

# Digitalization Breaking the Glass Ceiling Effect: Female Entrepreneurs Driving Impactful Startups in the age of AI

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## Abstract

The world today has changed in ways unlike before through the advent of digitization, digitalization and AI, creating new and unique opportunities for women to learn, develop and grow leading to the development of new business enterprises, startups and opportunities. Such opportunities are changing the way women driven businesses are seen today and through their efforts are creating new roads and paths which will inspire the successive generation of female entrepreneurs in the days ahead. The glass ceiling is no longer a viable barrier for the women entrepreneurs, as through the power of digitalization and AI, they are able to breach it and by seizing the opportunities, they are dismantling the prejudices against them by creating impactful startups creating new examples to be followed in the world today. This research has focused on the above and has investigated the ways in which the female entrepreneurs are breaking through the glass ceiling through the aegis of AI and digitalization through the creation of impactful startups.

**Research Methodology:** The methodology of 'qualitative literature review' will be utilized by the researchers to study the ways through which the female entrepreneurs are breaking through the glass ceiling through the aegis of AI and digitalization through the creation of impactful startups, through the analysis of impactful research literature pertaining to the subject topic area.

**Findings:** The findings will reveal the results of the analysis of the contribution and the impact of digital technologies on women entrepreneurship. The findings can include a conceptual discussion on the ways through which the women entrepreneurs could breach the barriers keeping them down through the usage of digital technologies and AI to create new roads ahead and could disclose possible research opportunities ahead for future researchers on the theme of women entrepreneurship.

**Originality/value:** Analysis of the literature has revealed that the intersection between digital technological interventions and women entrepreneurship has not been explored and this research presents an attempt in filling in this gap, which can provide the direction for future research studies into the topic area.

**Practical implications:** The implications of this research could lead to advancement of knowledge in the research studies dedicated towards the improvement of the processes for the creation of a new generation of female entrepreneurs in the country by focussing on the research efforts, which could lead to a better understanding of the conflict between Gender and Management themes for the development of possible solutions to the lacunae.

**Keywords:** Digitalization, Women entrepreneur, Start-ups.

## 1. Introduction

In the last two decades, the startup scene in India has witnessed a large surge, visible in the formation of new businesses, companies and enterprises which are largely driven by the integration of Artificial Intelligence technologies such as Machine/Deep learning in business operations. The data also reveals that along with the men, women entrepreneurs are also taking the lead in starting new ventures in the country.

Of late, women are also emerging in the scene in a prominent way, driven by the desire to start their own ventures and businesses and are making use of AI for new and unique ways such as sectoral data interpretation, customer feedback analysis, new product development, etc. as a challenge to set a new bar, in a way which is revolutionizing the new business scenario in India and such ventures can be seen in several sectors encompassing the domains of agriculture, education, healthcare, finance, etc. and the power of AI has been made manifest in form of several algorithms, programs and models which make use of machine learning and deep learning for qualitative analysis of large volumes of data and information, both acquired from primary and secondary sources to refine the data in stock with the entrepreneurs for improving the quality levels of their decisions in ensuring the future of their enterprises. AI has been identified as a game changer by the women entrepreneurs as it enables seamless integration with existing systems, enabling the transformation of voluminous raw data into useful information.

Further the tools of AI are useful in performing several domain specific functions as cited through an example of AI in the healthcare industry, wherein AI is used for identification of disease risk factor analysis through the analysis of the voluminous volumes of the patient's data, which can lead to higher quality medical diagnosis by the healthcare professionals, enabling greater qualitative outputs for the patients and such AI powered startups are digging new ground in their efforts for addressing societal challenges which will not only benefit the women but the entire society in the long run, as several startups started and run by women entrepreneurs are focusing on areas of concerns to the society such as – financial inclusion, environmental concerns, easier access towards healthcare and affordable medical treatments, education access designed for improving employability rates, etc. so that the gaps between the existing needs and the possible future needs can be met. Such enterprises also consider the impact to the society along with their performance in the balance sheets as the guiding factors for their efforts enabling the creation of a road for changing the society in a positive and sustainable way.

Women entrepreneurs are not only innovating new ideas for societal issues, they are also spearheading the cause for diversity, equity and inclusion in the Indian

startup ecosystem as they are creating new paradigms by challenging the prevailing stereotype that 'entrepreneurship is a man's job' and are promoting efforts for equality and equity by promoting mentorship, opportunities for networking and exchange of opportunities, creation of structures for support and welfare for the marginalized groups, etc. and are acting as the star factor, inspiring the next generation of female entrepreneurship which is sure to create a more welcoming, inclusive and supportive environment. It is to be noted that the journey of women entrepreneurship is not an easy one as they face more problems and challenges than their male counterparts, but in spite of these challenges, the women entrepreneurs are leaving no stone unturned and are making use of every opportunity and chance available to them in a determined and resilient way so that through their efforts, they will create the road for more women entrepreneurs to follow in the future.

The number of women entrepreneurs are on the rise through the efforts by the entrepreneurs as they adapt, respond and collaborate for the identification of new opportunities for their businesses, leading to the creation of helpful ecosystems for their success. Through the usage of AI and digitalization, the startups led by women are bringing home meaningful change as they re-shape the realms of entrepreneurship, creating new paradigms to be followed in a national and global sense ushering in inclusiveness, cooperation, collaboration and empowerment in a sustainable way and this research seeks to identify how the female entrepreneurs are bridging the gender gap through the aegis of digitalization and AI.

## 2. Literature Review:

### 2.1 The glass ceiling effect

The term 'glass ceiling' has been used by researchers to describe a metaphorical barrier which is experienced by women employees in several organizations, where a rank difference between men and women in promotion and job improvement opportunities is seen, where the system is designed in a way to favour the male candidates more than the female candidates as if it was a transparent barrier which although present was neither discussed nor talked about, as if in a way designed to force the women employees to accept the status quo. This term was first described by Morrison. W & Velsor. V (1992) and has become ubiquitous in management literature today with more than 300 books alone written on it as per data on Amazon dot com, along with scores of other research studies on the topic, which has confirmed the existence of this barrier in the top and prominent companies in the world. This literature is playing a significant role in the efforts of a number of several strong and determined women to break through the barrier and stand on the top, on par with their male colleagues (H. Harris & Wolfson, 2006).

The seriousness of this barrier is such today that no organised literature in the field of management – Organizational Behaviour, Business Ethics, HRM/HRP and Business and Labor Laws is ignorant of this barrier and includes several research studies, books and other related literature on the glass ceiling. Several laws such as the Equal Remuneration Act, 1976 have been enacted to put a stop to the discrimination, but more efforts are needed in spite of the generation of large volumes of literature on this topic as this phenomenon still persists in the upper echelons of the corporate world which is doing its best to resist the changing world today, requiring them to share space with women leaders, increasing the strain on the talented women leaders who are already doing more than their male colleagues to prove themselves, which unfortunately resulting in them leaving the organizations out of the frustration of hitting an unyielding wall. Several researchers have suggested that this 'glass ceiling' phenomenon is the reason why several strong, determined and talented women leaders choose to leave the corporate world to form their own firms and companies (Mattis, 2004, Orhan & Scott, 2001, Winn, 2004).

The hidden hypothesis expressed by the researchers is that the phenomenon of the glass ceiling, is not strong enough to force the strong and determined women leaders to know their place but, it is not the only obstacle impeding their growth as there are other gender biases ingrained in the system, designed to favour the male more than the females (Patterson & Mavin, 2009) such as difficulties in raising capital which is a bias experienced by the women leaders who are forced to wait a longer period than their male colleagues in securing a good line of credits for their businesses (Muravyev, Talavera, & Schafer, 2009). Research indicates that breaching the glass ceiling is possible but not easy and self-employment is one of the ways in which the women leaders can rise above this barrier as through the shield of entrepreneurship, the talented women leaders will be in a position to run their lives, their own way (Mattis, 2024). A study by the NAWBO (National Foundation for Women Business Owners) had revealed that more than 15% of the women entrepreneurs who were surveyed, stated that the glass ceiling was the primary reason why they started their own business ventures (Coughlin & Thomas, 2002). The need for independence is the reason why entrepreneurs, both female and male become entrepreneurs and the strong desire to escape from the constraints and frustrations of employment can act as a strong motivational factor for the need to start their own businesses (Carter & Jones – Evans, 2006).

## 2.2 Understanding the Current Landscape of Women-Led Startups

The world of entrepreneurship and startups is no longer a world where men are the dominant species as

several strong and determined women leaders are making their place known in this world, through the genesis and further growth of women helmed startups and businesses and can be considered as a new trend today where the strengths, capabilities and the strong will of women is being known today in the realm of business as more and more numbers of women entrepreneurs are taking the lead ahead in the field of entrepreneurship, and are making their mark known as leaders through their respective startups, designed to create solutions to the various lacunae seen in our daily lives.

## 2.3 The Shift Towards Female Leadership in Business

Research studies have observed that there is a 'shift' happening in the world of business, particularly in the board rooms of the companies and startups with women assuming a greater role as leaders than what was seen before and creating new examples through the success stories of their startups, creating a strong direction ahead for the next generation of female entrepreneurship and the shift could be stated as the manifestations of the women entrepreneurs' resilience and determination to create new roads by breaking down the barriers keeping them down so that the next generation which will succeed them, will not have to suffer and struggle as much as they did.

## 2.4 Key Statistics on Women Entrepreneurs

Analysis of the primary and secondary data has revealed that the numbers of women entrepreneurs are on the rise and the numbers state that the increase is twofold, when compared with the national average. Also, women entrepreneur led startups have been connected with the generation of new employment opportunities and growth of the economy along with inspiring new ideas and innovation along with fostering in diversity in the landscapes of the businesses in India (Wells Fargo & Co, 2024). The data reveals that women helmed startups are generating excitement today because of their emphasis on fulfilling the social aspect of business, that is to bring home a sustainable and balanced impact on the lives of the communities in a positive way, in a way which will present solutions to the economical and social realities in life. Through the aegis of entrepreneurship, the women leaders are steering their business forward as vehicles to arrive at the destination of the positive social change for the people and the community and they are doing this through utilization of the available opportunities for the incorporation of sustainable practices in business activities and operations, promotion of DEI (Diversity, Equity and Inclusion) in a holistic way, designed to solve the various lacunae experienced in life. In addition, the startups headed by the women entrepreneurs are also making waves in the realms of the traditional cottage, handicraft and human driven industries in India, breathing in new life in these sectors through welcome interventions such as technological upgradation, skill

enhancement and financial investments. In addition the female entrepreneurs are also making their name known in the traditionally male industries of finance and technology, seemingly as a challenge to show the world that they can do it and they are doing it, through the introduction of new and fresh ideas, visions, inventions, innovations and perspectives in these industries and through their collective efforts are spearheading the roads ahead to trailblaze the routes ahead for the successive generation of female entrepreneurs to follow to create a bright and shine future for them in the days ahead.

## 2.5 The Challenges Faced by Female Entrepreneurs

Entrepreneurship has traditionally been assumed to be a male dominated domain in business. Due to this, the female entrepreneurs who dare to challenge the status quo can expect themselves to be confronted with a gauntlet of challenges, they have to defeat so that they can lead the road ahead for the next generation of female entrepreneurs. The challenges are numerous but the ones mentioned here are more vexing than the rest and are described as follows –

**1) Difficulties in being taken seriously as businesswomen:** Women entrepreneurs have to work extra hard than their male counterparts, to prove that they have what it takes to thrive and reap success in business and these efforts have to be put in as women entrepreneurs are not taken seriously by their male counterparts, who think them to be weak due to their scepticism and the prejudiced assumption that males are stronger than women, causing the bar to be set higher for women than men in the world of entrepreneurship, due to difficulties in gaining access to support mechanisms for women entrepreneurs which is a challenge in need of study (Lean In & McKinsey, 2022). It is to be noted that there are a few women entrepreneurs who rose up and stood high through monumental effort, but this number is the exception, not the norm as statistics reveal that less than 3 percent of startups are led by women in the positions of CEO, CFOs and other senior leadership position which is a glaring disparity that could demotivate women into choosing other career options other than entrepreneurship (Bittner & Lau, 2012).

**2) Funding opportunities, ways and means:** Any business to be successful requires a good and reliable source of funding. As a business venture, entrepreneurship is prone to risk and the onus of the burden, in case of business failure is on the entrepreneur's heads. Women entrepreneurs face difficulties in convincing banks and investors to invest in their enterprises as many investors may doubt their creditworthiness. This is a serious lacunae, which is significantly vexing for women entrepreneurs, keen to make a name for themselves in the industry (Halkias, D. et. al., (2011).

## 3) Difficulties in maintaining a stable work-life

**balance:** It is tradition since thousands of years in many countries, including India that men are the ones who work and women are the ones who manage the households. Women entrepreneurs who wish to make a name for themselves have a difficult path ahead as they have to balance their roles as businesswomen and their roles as the home makers. This takes a toll on their lives, both physically and mentally due to the efforts required from them in maintaining the balance and only the strongest and the most resilient women have what it takes to tackle this challenge and the ways in which they achieve this balance has to be investigated in form of research studies (Rahman, M. M. et. al., (2023).

**4) Physical safety and security:** An analysis of the crime statistics in various countries reveals that violence against women is a major part of the numerous crimes reported from various countries in the world. For women entrepreneurs to be successful, they need to feel safe (psychological safety) which is only possible, if their safety (physical safety) is ensured. Being that there are many areas and places in the countries where women are not encouraged to venture in the night or in the lack of witnesses, the need for ensuring the physical safety is a significant challenge, which has to be solved, if any country wishes to ensure success for their female entrepreneurs (Mashapure, R. M. et. al., (2023).

**5) The risk of failure:** Failure does not discriminate between genders as both male and female entrepreneurs can fail, if they take the wrong decisions or the outcomes they expect, do not happen as per their desires or due to factors not in their control. For women entrepreneurs, the consequences of failure is a heavier burden to bear than their male counterparts as they have to answer to the taunts of the society while dealing with the scorn heaped on them by their own family, relatives, friends and colleagues which can take a psychological toll on their minds. However, in the words of Nietzsche, what does not kill us, makes us stronger, the women entrepreneurs who learn from their failures are sure to succeed if they are strong enough to endure through this storm as the next weather for them is sure to be clear and fruitful enough to reap bumper harvests ahead (Basit, A., Hassan, Z., & Sethumadhavan, S. (2020).

## 2.6 Strategies for Empowering Female Entrepreneurs

Following strategies have been proposed for presentation of possible solutions, for ensuring the empowerment of the female entrepreneurs as such empowerment is necessary for ensuring gender justice, to comply with the DEI requirements and to bring home economic growth. These strategies could act for solution to the various lacunae experienced by the female entrepreneurs and could help them in achieving their full potential in the world of business and entrepreneurship:

### **Importance of Networking and Mentorship:**

Networking is a crucial skill to be learnt and developed by entrepreneurs, both male and female as it is through the formation of professional relationships with other colleagues and peers in the industries, the suppliers, intermediaries, controlling/regulating authorities and the customers that the exchange of critical and crucial data and information of value to the entrepreneurs takes place. Information today is worth its weight in gold and the right info can act as the Ace in the deck for the entrepreneurs, enabling them to slay their way to the top. This is a crucial skill which can benefit women entrepreneurs, and can act as a catalyst for their successful growth in the days ahead. Along with networking, mentorship has also been identified as a crucial aspect in the growth efforts of female entrepreneurs as the entrepreneurs if they forment mentoring relationships with the senior female entrepreneurs and experts in the industry, it could lead to a smoother journey for them, as through the guidance and advice of their mentors, they will be in a position to take more economically useful and productive decisions, which can act in their favour, for their efforts to place their flag atop the mountains of victory (Hillman, N., Tan, W., & Wiklund, J., 2006).

**Access to Funding and Resources:** For any startup to succeed funding is the key as it is the life blood, through which the new business venture can survive, thrive and succeed in the industry. Access to good quality and reliable source of funds is one of the most crucial needs for any startups but accessing it is not easy and for women entrepreneurs, the difficulty is even more due to the unique challenges created for them due to the conscious or unconscious prejudices about their gender. This challenge could be resolved by the creation of women led and driven self help groups, collective funding agencies, NGOs and organizations who could solve the lacunae through the collective efforts of the members. But, this is not enough as more efforts are needed to create a viable solution to the lacunae in a practical sense and the efforts can begin by increasing the awareness about the prejudices against women entrepreneurs so that the work could be initiated for their object solution, leading to the development of concrete solutions to the lacunae. In addition to the monetary funds, provision of investment in knowledge, data, technical know-how, skills and information is also crucial as this non monetary wealth when combined with funding wealth can cause the women entrepreneurs to speed their way ahead to reap bounties of success in the future.

### **The Impact of Women-Led Startups on the Economy:**

Startups and new business ventures spearheaded by women are playing a significant and impactful roles in the economy as they are enabling the generation of new employment opportunities, fostering in new economic growths and the development of new ideas, inventions and innovations, incorporating new and diverse ideas into

the realms of leadership and decision making to bring new views and perspectives into the industry, creating a strong example to follow by the next generation of female entrepreneurs.

**Job Creation and Economic Growth:** A saying goes – If you educate a girl child, you will educate a village. This saying captures the sheer potential of women and by unleashing this power through the aegis of female driven startups and business ventures, new businesses, business opportunities and ventures can be started, which can lead to creation of new employment opportunities leading to economic growth, not only for the community but also for the country.

### **2.7 Innovation and Diversity in Business:**

For any business to succeed, it has to invent and innovate. Necessity is said to be the 'mother' of all inventions which can explain how the women entrepreneurs are able to inspire the creation and development of new ideas, insights, perspectives, views and inventions by employment of the diverse minds and voices of the new enterprises and startups led by women entrepreneurs. These efforts can inspire the budding female entrepreneurs in the country, which could ensure the generation of a new generation of businesswomen in the country. Studies have revealed that diversity in leadership can be beneficial to the board as it could catalyse better decisions leading to enhanced profitability and better performance on the balance sheets. It has also been seen that the nature and the end objectives of the various products and services offered by the women led startups and enterprises are focused on creation of a social impact in a sustainable way, which could lead to a more transparent, fair, responsible and ethical business ecosystem and through alignment of their goals with the 17 SDGs as defined by the United Nations, the women driven enterprises and startups could lead to a more greener, cleaner, socially/ethically conscious and eco-friendly world (Abele, S., Kelley, D., & Miller, T.; 2021). Further, the startups led by women entrepreneurs are leading the way ahead through creation of new paths by breaking gender barriers to empower the next generation of businesswomen in India and by demonstrating their efforts not only through words but by deeds, they will be able to create a perceptual shift, changing the way we view women entrepreneurs and women led enterprises today.

### **2.8 Region Wise Effect Of Digitalization**

#### **ASIAPACIFIC**

The Asia Pacific region in the world is a large geographical region comprising of countries in Asia which have a significant volume of trade, commerce and exchange of information, cultures and ideas with the world. This region is home to a very large and diverse concentration of entrepreneurs and six major countries in

this region – India, China, Indonesia, Taiwan, Japan and South Korea rank high amidst the other countries in this metric in this region. Of these six countries – Japan & Korea are regarded as high income countries, Taiwan is regarded as a middle income countries and the rest are low income countries.

The blend of the different income level can result in a diverse variation pattern and regional growth rates regarding the levels of entrepreneurship, a statistic which is very close to the prevailing global average in this particular domain. Therefore, the researchers indicate that it is very important to consider the country specific rates of growth for developing a better understanding about the gender based differences between the scale of growth of male and female entrepreneurs as this geographical region includes the means and the extremes as well with some countries reporting an extremely high amount of female entrepreneurs and the other reporting extremely low statistics regarding female entrepreneurship.

The analysis of the information through the aegis of the systematic literature review reported that 1/3 of the women in Indonesia have a strong desire to start their own business ventures (32%, W/M Ratio – 0.92). Whereas women entrepreneurship was reported to be extremely low in Japan with only 3.9 percent of the respondents revealing strong desires to start their own businesses with an W/M Ratio of 0.62. With reference to India, the desire for starting new business ventures is good with 20% of the respondents disclosing their desire to become entrepreneurs (W/M Ratio of 1.01) and in case of Korea the percentage is 22.5% (W/M Ratio: 0.88). With reference to the startup growth activity in case of women entrepreneurs, India has reported the highest statistics (11.5% parity with male entrepreneurs and a W/M Ratio of 0.98) and in case of Indonesia the number is 9.1 % but in case of parity, it is more than India with a W/M Ratio of 1.30. With reference to the gender difference gap characterized in the other three countries, Japan has reported the largest gender gap with a W/M Ratio of 0.39 and the lowest rate in terms of women led startups, which is a major concern regarding the future of female enterprises in the country. When compared with the world, the region of Asia Pacific has been identified as a region with the second highest rate of growth of the startups and new businesses led by women (6.4% and a W/M Ratio of 0.64. In terms of the longevity of the women led new businesses, South Korea is the country with the highest number of female led startups with 15.4% of women leaders running their own businesses which have lasted more than 3 years. China has reported the lowest rate of growth of the female led enterprises (2.9%) whereas the gender gap is the highest in Japan with a large majority of the established businesses being run by men.

An entrepreneur to thrive has to associate with an active investor network group for exchange of valuable data and information and many Asian countries are home to several such groups for both men and women entrepreneurs and the disparity between the genders is lowest in the Asia Pacific Region with a W/M Ratio of 0.76 and a good investment size of W/M 0.89 ratio. Women entrepreneurs in Indonesia are extremely active investors, nearly on par with their male counterparts with a percentage level of 13.5 and a W/M Ratio of 0.98. It is to be noted that Indonesia and Taiwan have reported plusgood average investment sizes on par with the male entrepreneurs, in case of the female entrepreneurs and the female entrepreneurs in India and Indonesia are leading the region in terms of invention, innovation and job generation with more than 60% of the 20+ age women being employed within five years and more than 50% of the startups in these countries offering unique, new and innovative products and services in their target markets. The data reveals an astonishing fact that more than 70% of the female entrepreneurs in Indonesia are focussing on the international markets and of them, 25% are exclusively catering to their overseas customers. Inspite of the fact that the new job creation ratio in Japan are very low for women entrepreneurs, the female entrepreneurs operating there have been reported to favour the Information and Communication Technology market there in a greater number than other industries, but the ratio of male entrepreneurs was higher (5.9% & W/M Ratio of 0.35), with the women's representation being at 1/3rd of this statistic.

The influence of digitalization is a significant factor in these statistics as in case of the strongly developed countries, the value for digitalization is extremely strong but its contingency level depends upon the types of startups started and led by the women entrepreneurs. The influence of digitalization in developing and emerging economies is dependent on the cost, availability and reliability of the level of internet connectivity in the economy and the businesses there focus more on the local than the national/international markets, due to the above reason which brings us to the important factor of internet accessibility for the businesses, bringing us to the question as how important digital access is for the business operations. The level of penetration, range and reach of internet connectivity and digital and digitalization tools, know-how and expertise decides the extent to which the female entrepreneurs use such means for their businesses. In case of Taiwan, the data reveals that the number of entrepreneurs considering digitalization as unnecessary were lowest (22.7% and W/M Ratio of 0.53) and the highest in case of South Korea with 48.2% and W/M Ratio of 1.05, which can have an influential role in deciding the nature of the businesses started by the entrepreneurs in these countries. With reference to the level of adoption of digital tools,

women entrepreneurs in the Asia Pacific Region have taken to it in a greater number than their male counterparts. The data reveals that the level of adoption by female entrepreneurs was 14.5% W/M Ratio of 1.20 before the Covid 19 pandemic and the level increased to 26.4% W/M Ratio of 1.10 during the pandemic. Further, the data reveals that the women entrepreneurs in South Korea and Taiwan were three times ahead in terms of digital technology adoptability than men before the Covid 19 pandemic, which is a good metric as improvements in national developments in the future is sure to improve the level of internet and data/digitalization in the countries.

With reference to sustainable business operations and sustainability, interest is high in pursuing business operations in a balanced way with the environment in the entrepreneurs in the Asia Pacific. Almost all female entrepreneurs in Indonesia and Taiwan have included environmental sustainability as a factor in their business decision making and upto 75% of the female entrepreneurs have reported that they are practicing social and environmental sustainability in their decisions upto recent date. The level of awareness of the Sustainable Development Goals (SDGs) is extremely high in China with 32.7% of the women entrepreneurs and 35.2% of the male entrepreneurs having reported to be true to the 17 Goals of SDG as created by the United Nations. Whereas, the level of awareness of the SDG Goals is negligible in Japan and in case of Indonesia, women entrepreneurs were more aware than men regarding the SDGs (W/M Ratio of 1.19) and had a higher level of taking decisions which prioritized sustainability as a factor, more than economic ends (W/M of 1.12 Ratio) than their male counterparts.

## EUROPE

A prominent region in the world, Europe is a region comprised of various countries ranging from underdeveloped to developed countries with their own levels of incomes ranging from low to high, with around 13 high income countries and 8 middle income countries, as per data from the 2022 GEM Survey. With reference to women entrepreneurship, Europe is one of the regions in the world with a significantly low rate of entrepreneurial activity amidst the women and the statistics regarding the average entrepreneurial intention and the startup activity rate are also low with 8.3% and 6.1% on a respective basis. Also, the gender gap in the number of startups created was also wide with a W/M Ratio of 0.73, when compared with other geographical regions in the world. In spite of the fact that the startup rates for women entrepreneurs were extremely low in Europe, the numbers of the women entrepreneurs who were successfully operating their businesses was very high as the business exit percentage (1.9%) can be considered as

very low, which can suggest relatively stable business activity for women entrepreneurs in the region. Further, the data reveals that Poland had the lowest women helmed startups (1.6%) and UK had the highest numbers (10.6%) in this criteria. However, Poland had reported more activity in this metric (W/M Ratio of 1.08), in spite of its low numbers in women led startups than the UK.

The data reveals that an extreme disparity in terms of gender amidst the entrepreneurs was found in Serbia as in this country, the numbers of male entrepreneurs were higher than women with a W/N Ratio of 0.43, which could support the claim that the business leadership role played by women was 25% less than men in case of ownership and management of established businesses in Europe (5.8% and W/M Ratio of 0.73). In case of the rates of the established businesses led by women, Greece ranked the highest with 10.2% and a W/M Ratio of 0.62, next being Poland where the rates were close to par with Greece with 9.6% and a W/M Ratio of 0.96. Serbia ranked the lowest amidst the numbers of women leaders in established businesses along with the widest gender gap in Europe with the numbers being 1.8% and a W/M Ratio of 0.44. With reference to the so called 'developed regions' in the world, Europe has revealed itself to be quite misogynistic, with the lowest rates for women entrepreneurship reported from this region and the proportion of women leaders in the statistical aspect of job generation is below the global average, with only one amidst 4 women entrepreneurs expecting 20 + new employees within the first half of the next decade. Only Luxembourg has stood as an exception in this geographical region with a significant number of women entrepreneurs within its territory expecting a good chance of future employment generation opportunities. Romania has reported high numbers in the three measures – proportion of startups led by women, proportion of existing businesses owned/operated by women and potential new employment generation rates and is home to half of all of the entrepreneurs who are focussed only on the international, export business markets in excess of 25% and has reported significant activity in business product/service innovation and processes.

Europe has been revealed to have the highest number of women helmed startups in the ICT Sector, with Sweden and Netherlands being the countries with the highest proportion of these businesses in Europe (9.4% and 8.2% respectively). It is to be noted that interest amidst the women entrepreneurs in using digital tools was very high (27.3%), even before the pandemic and are leading the charge, when compared to the other regions in this aspect. The data further reveals that 2 out of 5 women entrepreneurs in Europe have stated that they will be adopting digital tools in their businesses in the future. The number is a bit low because less than a third of the women entrepreneurs stated that they do not consider digital tools much necessary for their business operations, a statement

which has also been said by their male counterparts, bringing them on par in this regard.

With reference to sustainability, the awareness level is extremely high with one amidst three women entrepreneurs surveyed in Europe stating that they were aware about this factor and over 70% of the female entrepreneurs have stated that are considering the SDG (Sustainable Development Goals), in their managerial decision making processes, a number slightly higher than their male counterparts (W/M Ratio of 1.03). But, in case of social sustainability and environmental sustainability practices the ratio is not much high with two in five reporting compliance with the sustainability practices and about a half regarding the compliance with the environmental sustainability practices. In terms of sustainability, Europe is just ahead of the Middle East Region and the African region in terms of sustainability practices, which could require regulatory intervention for improving the numbers.

### **LATIN AMERICA AND THE CARIBBEAN**

The Caribbean and Latin America represents the other half of America in the world and these regions stand out as the most female entrepreneur friendly region in the world with the highest startup percentage level of 21.2% and the highest level of entrepreneurial intentions with 33.3% along with the smallest gender gap in the both indicators with a W/M Ratio of 0.85 and 0.89 respectively. 5 middle income countries (Mexico, Puerto Rico, Uruguay, Panama and Chile) and 4 low income countries (Brazil, Colombia, Guatemala and Venezuela) took part in the 2022 Global entrepreneurship Monitor Survey, which was done to gauge the state of entrepreneurship in this region. The findings reveal that business operations are extremely volatile in this region for startups and the reasons for starting new business arise from scarcity in the available job opportunities and the need is higher, in case of women in this region. The statistics reveal that the business exit rate for women is the highest in terms of startups with 6.6% figure reported in this regard and the data further reveals that the established rate for women entrepreneurs was also the lowest with a percentage level of 4.7, suggesting that male entrepreneurs were extremely successful than women, with reference to maintenance of business operations in the region. With reference to the numbers regarding startup activity rates for women entrepreneurs, the countries of Colombia and Guatemala have emerged as the leaders with the numbers being 28.1 percent and 26.1 percent on a respective basis. In Latin America and the Caribbean, the lowest numbers were reported from Venezuela with 15 percent and the gender gap between female and male entrepreneurs was reported to be the widest in case of Brazil with a W/M Ratio of 0.75.

With reference to the other metric quantities regarding female entrepreneurship as reported from the Latin America and the Caribbean Region (LACR), around 5% of the surveyed women entrepreneurs from this region had reported leading established businesses, but they had observed an extremely large gap, with reference to the entrepreneurial intentions, said to be the highest in the world (W/M Ratio of 0.61). In spite of these barriers, the women entrepreneurs in the LACR Region have refused to back down and this is visible in their entrepreneurial intentions, highest in the entire region with one amidst three women, considering entrepreneurship as a career option and is evidenced in form of the established business rates in the region with the highest reported from Guatemala (9.6% and a Regional Gender Gap ratio of W/M 0.71) and the lowest from Puerto Rico with a 3.5% which also showed the largest gap, in terms of the gender of the entrepreneurs with a W/M Ratio of 0.44. In addition, the entrepreneurial intentions for women were reported to be lowest in Mexico, but at the same time, the figure was a bit higher than their male counterparts with percentage level of 17.9 and at a Ratio of W/M 1.05). At a global level, more than 58 percent of the women in the LACR region stated that they knew a few entrepreneurs, bringing the numbers to above 66 percent and more in case of the countries of Brazil, Guatemala and Chile. The LACR Region also revealed one of the highest numbers in terms of informal investment figures by the women across the regions at a percentage level of 9% but the gap between the genders was very wide (W/M Ratio of 0.63) and the average investment size when compared to men were much lower (WM Ratio of 0.58).

The data has revealed that in case of high potential startups, the women entrepreneurs in the LACR Region, high involvement in case of such startups were reported by the women entrepreneurs and around a third of the businesses in this region are represented by the women entrepreneurs with startups with more than 20 plus employment opportunities and are expecting a similar rise in the next five years. The women entrepreneurs are also representing nearly half of the new startups focussing on export sales to other countries with a significant volume of international sales and investments in new product/service development efforts and innovation. Further, more than 50 percent of the entrepreneurs, solely focussing on the global markets in the LACR Region were reported from Puerto Rico and more than half of the high volume startups led by women were reported from Chile and Guatemala. On a global basis, the level of ICT based startups and new enterprises were found to be very low in this region (0.6% and a W/M Ratio of 0.21) and the highest volume in the number of solo enterprises with the numbers being 44.5% and at a W/M Ratio of 1.55) across the regions. These structural differences could contribute in a significant way from the perspective of the observed gender differences in the

impact of the businesses onto the economy and the society. An important exception in the LACR Region is Panama, where the chance of women starting new businesses and startups in the ICT industry was six times higher than their male counterparts (1.8% and W/M Ratio of 6.0). In addition, the figures regarding solo enterprises were the lowest for women in case of Venezuela, but the breakup reveals that the number were twice as high as their male counterparts (9.5% with a W/M Ratio of 2.38).

With reference to the usage of digital tools, women entrepreneurs in the LACR Region were found to be more likely than their male counterparts in stating that such tools were not much important for business operations with 38% of the samples saying as such with a W/M Ratio of 1.07, but on the other hand the chances of them changing their opinion regarding such tools was higher than their male counterparts with 22% of the samples expressing readiness to adopt such tools with a W/M Ratio of 1.17. Further a significant number of women entrepreneurs (more than three quarters) in this region had stated that they were planning to use the digital tools at a future date, on par with their male counterparts (74.5%, W/M Ratio of 1.01.). The data reveals that all the countries in the LACR Region, with the exception of Mexico and Uruguay were found to be home to the entrepreneurs who were willing to adapt and use the new digital tools in their business efforts and the numbers of women entrepreneurs were on par or higher than their male counterparts in these countries.

With reference to sustainability, the awareness of this factor was lowest amidst the female entrepreneurs on a global basis in the LACR Region (11.9% and a W/M Ratio of 0.85). The indicators regarding sustainability were one of the highest in the world on a global basis as 80% of the women entrepreneurs surveyed have stated that they will be prioritising sustainability higher than money in this region, and in comparison with their male counterparts, the ratio was higher (W/M of 1.05), which is reflected in their statements stating that they will be considering the social and environmental goals while taking decisions and in case of Brazil, the country reported the highest numbers in this metric with nine out of ten women entrepreneurs stating that they will be doubling down on their efforts for the cause of sustainability and a similar number (4 out of 5) of the female entrepreneurs have reported considering social sustainability as a factor in their decision making approach.

### THE ARABIAN PENINSULA AND AFRICA

The Arabian Peninsula (also known as the Middle East) and the African Region are home to a diverse number of economies and cultures. Eleven countries participated in the survey on entrepreneurship from this

region, divided into four High income countries – Israel, Qatar, Saudi Arabia and the UAE. A Middle income country – Oman and six low income countries – South Africa, Egypt, Iran, Tunisia, Togo and Morocco. With reference to entrepreneurial intention, the Arabian Peninsula and Africa Region (APAR) had reported the highest rate amidst the women but at the same time a very wide gap between the number of established businesses and the rate of digitalization for women entrepreneurs for the countries in this region. A fact which was found in the study is that the persistently high rate of entrepreneurial intention (31.4%) for women entrepreneurs in the APAR Region, which is a sharp contrast with a more conservative rate of startups at 11.6% and a low rate of established businesses at 4.9% for the women entrepreneurs. Also, more than half of the women who were surveyed in the study in Qatar and Togo stated that they were interested in starting new businesses in the future, which was the highest in this regard across the world. As a fact, with reference to entrepreneurial intention levels, the women in Qatar were found to be more likely than men to start new businesses with a W/M Ratio of 1.29 and in case of South Africa, the rate was a bit lower (4.6%) and the largest gap in terms of gender was reported from this country (W/M Ratio of 0.61). The APAR Region also is home to countries with the highest and lowest rates in terms of businesses started and owned by women entrepreneurs. In case of Togo, 20% of the women reported that they owned and ran their own businesses whereas the rate was 1.2% in case of Egypt for this metric.

The APAR Region is a region unlike other regions thus, there is a very high variability amidst the established rates of businesses run by women and could be traced to the disparities caused by differences between the gender attributed to the religious and regional factors. The data reveals that the women in Togo were reported to be on a higher scale than their male counterparts with reference to the metric of established business ownership (18.9% with a W/M Ratio of 1.12) and in case of Saudi Arabia the numbers were (10% and a W/M Ratio of 1.05) and the numbers were much lower in case of Israel (3.6% and W/M Ratio of 1.09). The widest gender gap, regarding contacts with entrepreneurs were found in the APAR Region (W/M Ratio of 0.88) which ranged from a very high number (Saudi Arabia: 89.1% for women at a W/M Ratio of 1.02) and a low number in case of Egypt (23.3% and a W/M Ratio of 0.56) where the men were more likely than the women, in reporting that they knew an entrepreneur. Also, the data reveals that men were more active than women in making business investment decisions in the APAR Region but the number regarding women entrepreneurs in this metric was higher than the global average as 2 out of 10 women in Togo, Qatar, Saudi Arabia and Tunisia had reported making business investment decisions on a recent note, while in case of Qatar, a higher activity in this metric was reported in

comparison with the men on an average basis with a W/M Ratio of 1.17. The lowest rate of investment activity in the APAR Region were reported from South Africa with the percentage level at 2.6 and at a W/M Ratio of 0.87, which was well below the global average in this metric.

With reference to the involvement in high potential entrepreneurship opportunities, the figures reported from the APAR Region are nearly on par with the global average in terms of the statistical data. But, there are a few countries in this region which stand out, for example, South Africa which has reported a large number of startups where a large number of employees (20 or more) were women and amidst the early stage businesses, half of them (50%) had focussed on the international export markets. In case of Togo, the data reveals that half of the startups were focussed on the domestic (national) markets and were offering unique and innovative products and services for their customers. Regarding the participation of women entrepreneurs in the ICT Industry, the APAR Region was found to be below the global average, w.r.t to this metric, but in case of the individual countries, the ICT Participation rate for women entrepreneurs was found to be higher than the global average in case of Oman with a percentage level of 3.1 and in case of Iran and Egypt the rates were slightly better – 4.6 and 4.8 percentages on a respective basis and it was as high as 7.5% in case of Israel.

Regarding the usage of digital tools, one amidst three female entrepreneurs in the APAR Region reported that the usage of the digital tools was not that necessary for their business work, but this is not uniform throughout the region as in case of Saudi Arabia the opposite was seen with only 2.7% of the female entrepreneurs stating that they did not need the digital tools (W/M Ratio of 0.79) whereas in case of Togo, the highest numbers were reported with 82.5% of the women entrepreneurs stating that they did not use the digital tools with a W/M Ratio of 1.20. The data reveals that the women entrepreneurs in the APAR Region were more likely than their male counterparts to adopt the usage of digital tools for their businesses (before the pandemic) with a percentage of 16.9 and a W/M Ratio of 1.23, and this was seen more prominently in case of countries such as Oman (17% and a W/M Ratio of 3.33) And in case of Iran, the numbers were a bit better, with 32.3% and a W/M Ratio of 1.62. The rate of penetration of internet, internet connectivity and usage/availability of smart devices can be considered as an important factor in this metric as the countries where the above were available in a strong and reliable way, the need for digital tools was found to be higher and in case of countries where the latter is seen (Togo), the findings reveal the opposite.

With reference to sustainability, the data from the AFAR Region reveal that the factor is not considered an important criterion for businesses in the region, but the

awareness level regarding the SDG (Sustainable Developmental Goals)s was the highest in the UAE where 28.1% of the female entrepreneurs reported strong awareness of these goals with a W/M Ratio of 0.89 and in case of Saudi Arabia, the level was even higher with 80% of the female entrepreneurs in the country reported strong awareness of the SDGs at a higher rate than their male counterparts with a W/M Ratio of 1.09. Regarding the metric of social sustainability, this metric was reported to be extremely important and in case of UAE 90% of the women entrepreneurs reported that they considered this factor as an important factor in their entrepreneurial decision making process and 66% of the women entrepreneurs stated that they were interested in efforts for maximization of social sustainability from a practical point of view.

## NORTH AMERICA

The Region of North America includes the countries of Mexico, the USA and Canada. However, for the purpose of this study only the USA and Canada were considered. With reference to female entrepreneurship, North America (USA and Canada) stands tall amidst the other regions in the world in several metric factors regarding women entrepreneurs and entrepreneurship and the countries of USA and Canada are the high income countries in this geographical region and are home to several prominent and successful women entrepreneurs and their metrics in this region regarding – entrepreneurship potential of females, female entrepreneurship in the ICT industry, the rates of established business rates run by women and the rates regarding usage of digital tools and sustainability based decision making are extremely high, when compared with the other regions in the world.

The data reveals that the countries of USA and Canada differ qualitatively when it comes to women's entrepreneurship. Also The region of North America has the highest startup rates for women entrepreneurs, then the percentage values regarding entrepreneurial intention for both men and women and 1 in 10 women reported that they had intentions to start new businesses (11.6% and a W/M Ratio of 0.72) and the data reveals that one amidst six women had actually transformed these intentions into reality (16.5% and a W/M Ratio of 0.85). Further, the North American Region reported the highest average rate of established businesses started by women entrepreneurs and the smallest gap in terms of gender (6.7% and a W/M Ratio of 0.76) was reported from this region.

The data also reveals that startup activity was the highest in the USA (18.1%) with one in five women revealing that they had started new business with Canada coming a close second (14.8%) with one in six women

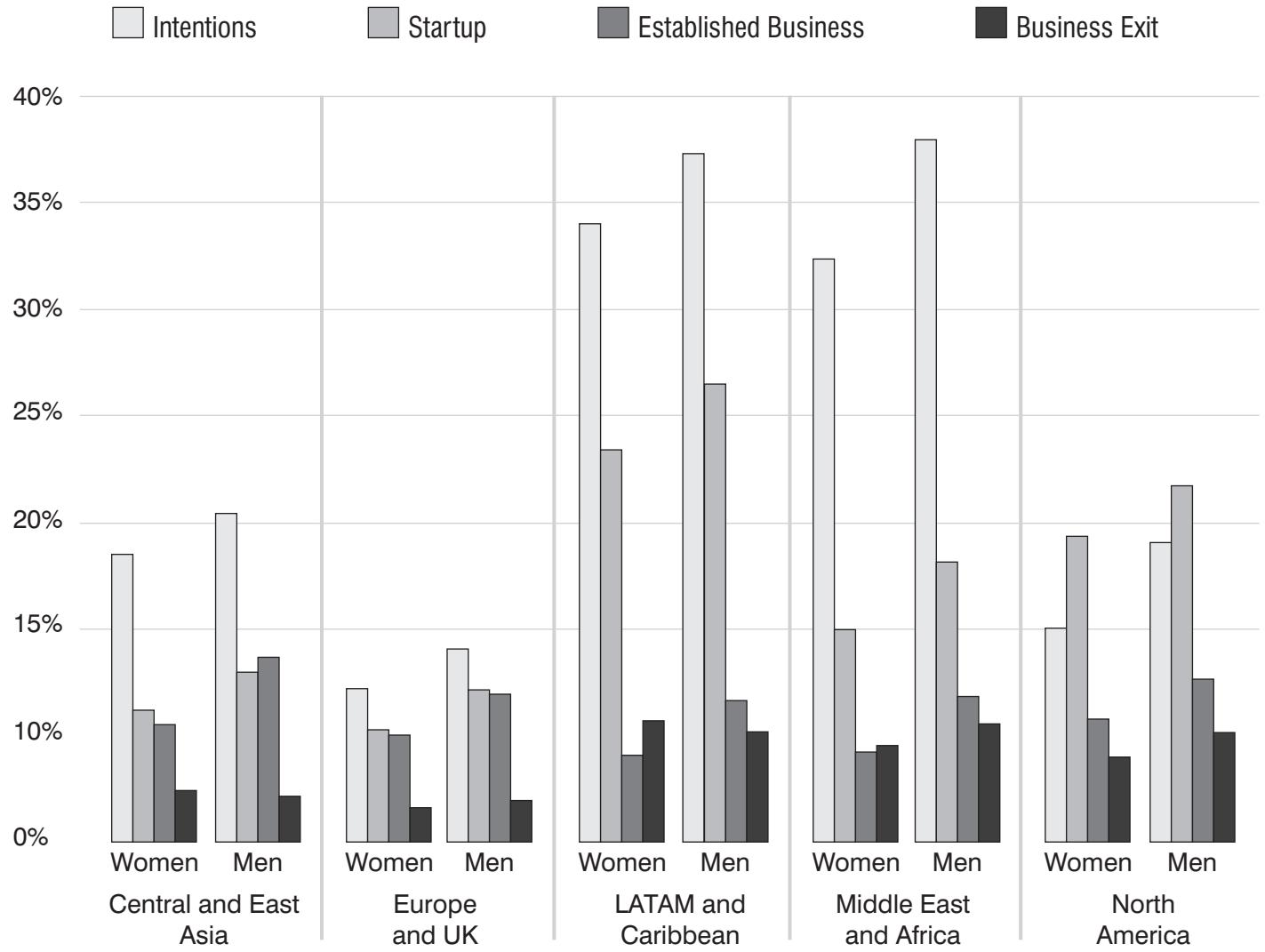
revealing the above information and the gender gap was more narrow in the USA than Canada with a W/M Ratio of 0.90 for USA against a W/M Ratio of 0.81 for Canada. While the region of North America displayed a similar rate regarding entrepreneurial intention for women, the data reveals that the number of established businesses owned and operated by women entrepreneurs was higher in the USA (7.8%) in comparison with Canada which reported a percentage value of 5.5, but the gender gap was higher in Canada with the numbers revealing the W/M Ratios to be 0.74 v/s 0.79. Similar to the LACR Region, the informal business activity in North America also led the world in this metric, but the gender gap was significantly higher with the percentage value being 9.4% and a W/M Ratio of 0.65. Regarding the amount of money invested, men invest twice the amount of women when measured on an average investment basis with the data revealing that about 2000 USD was likely to have been invested at a minimum with the W/M Ratio at 0.5. The data further reveals that contact with entrepreneurs was low with women (49.4% and at a W/M Ratio of 0.92) and in case of Canada, the numbers were even lower.

Regarding the investment size, women in the North American Region's scale of investment is half of that of the average size of the investments made by the men (2000 US Dollars and at a W/M Ratio of 0.5) and the possibility of them knowing or having contacted an entrepreneur is lesser than their male counterparts (49.4% and at a W/M Ratio of 0.92). The possibility regarding contact with entrepreneurs was lower for the women in Canada, in comparison with the USA and their statistics regarding recent entrepreneurial investment decisions and the size of the entrepreneurial investments on an average. Nevertheless, the North American Region leads the other region, when measured in the proportion of the high growth business startups with more than 45% of the startups having 20+ employees and more than 38% of such startups who have made plans to increase their scales of employment by 20+ employees were led by women entrepreneurs. The data reveals that half of the startups in Canada with 20+ employees are represented by women entrepreneurs, in comparison with the percentage of 42.1 in case of the USA. Women entrepreneurs are also at the helms of 40% of the North American highly export oriented and innovative startups and the women entrepreneurs in the USA are at the lead, when it comes to the proportion of the internationally focussed startups representing 2/5th of the proportion in the country, in

comparison with Canada. The percentage values report that the proportion regarding this metric is 43.7 percent and 32.9 percent on a respective basis, in case of USA and Canada.

With reference to the usage of digital tools by the female entrepreneurs, the women in the North American Region have regarded the usage of such tools as extremely significant and important for their businesses and both the USA and Canada have a strong lead over the other regions, in case of this metric. These countries have a strong digital economy with easier access for smart devices, internet connectivity and the necessary digital/softwares and physical infrastructure for enabling smooth access to and operations of the digital tools for businesses. However, the data reveals that the rates were below the global average in North America, regarding the future plan for adoption of new digital tools. With reference to the plans by the women entrepreneurs for digitalization, the women entrepreneurs in USA were ahead than that of Canada, regarding the creation/usage of new plans for digitalization with the percentage values for Canada being 54.1 with a W/M Ratio of 0.96 and the percentage values for the USA being at 57.7 and the W/M Ratio being at 1.04.

Regarding sustainability, the data reveals that the levels of awareness regarding the SDGs (Sustainable Development Goals) amidst the women entrepreneurs was extremely low in Canada with one in five women entrepreneurs indicating their awareness about these goals whereas the level of awareness was zero, in case of the USA as none of the women entrepreneurs there reported being aware of these goals. But, regarding sustainable business operations, the USA was on a higher level than Canada, as the women entrepreneurs there were more likely to prioritize sustainability goals in a greater way than the economical goals in their business operations with 3/4th of the women reporting sustainability as a priority factor in their business (W/M Ratio of 1.15) in comparison with Canada which reported that 2/3rd of the women entrepreneurs were considering sustainability as the factor in their businesses (W/M Ratio of 1.09). The data reveals that women entrepreneurs in North America, while being at a lesser level than their male counterparts w.r.t the consideration of socially sustainable business practices (69% and at a W/M Ratio of 0.95), they were more ahead than their male counterparts with reference to the actual adoption of such business practices in their respective enterprises with a percentage level of 59 and a W/M Ratio of 1.10. In case of environmental sustainability considerations in business practices, the women entrepreneurs in North America were on higher scale than their male counterparts in considering such decisions (73.4 % and at a W/M Ratio of 1.04) and to actually apply said considerations in a practical way in their businesses (60%



**FIGURE :** Intentions, startup, established business and exit rates by gender and regions, GEM 2022

### 3. Result & Findings:

When seen on a global scale, there is a sizeable and large group of women in the world who hold aspirations to become entrepreneurs and to start and run successful business ventures and this hope is on the rise today. The enterprises started by such women have reported high levels of innovative and growth oriented business decisions, designed to increase their market reach in the respective economies. entrepreneurs who have a high leadership potential contribute to their respective countries through various means such as – generation of new employment opportunities, creation of new niches for products, goods and services and increase in the volume of foreign revenues brought home to their countries and can act as strong role models for the next generation of women, who have strong desires to make something worthwhile out of their lives. In spite of the fact that the proportion of men is higher, in case of the numbers of high potential startups than the women, their participation rate in comparison with the men is on a rapid

rise than before in several countries, while confronting several economic, cultural and political barriers in the acquisition of finance, information, technical support/knowhow and other crucial resources for their business operations.

An entrepreneur's scale of growth is dependent on a range of macro economical, structural and individual/cultural factors unique or common across the regions he or she may be operating in and in some cases, the limits of their growth are defined by the size of the markets, the scale of the industry and the regulatory framework in their regions. The role played by other factors such as – access to repositories of business data and information, technical support, mentors, business sponsors, etc. are also considered as important for a business if it wishes to improve its future. Regarding the personal factors such as the entrepreneur's responsibility to his/her family, the entrepreneur's personal preference for the size of business he/she wishes to lead and the future scale of operations also plays a significant role in

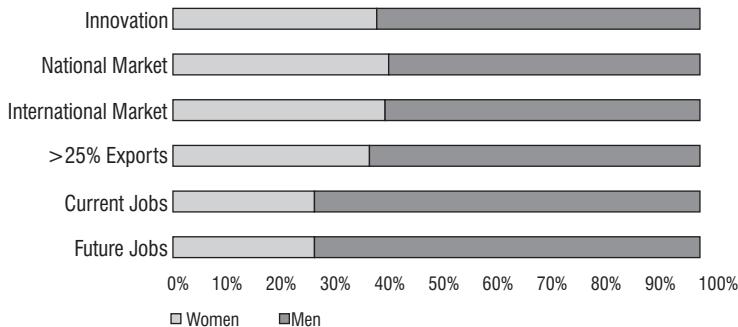


FIGURE Gender composition of high growth indicators, GEM 2022

deciding their entrepreneurial journey. While there are certain research studies which have hinted that the women entrepreneurs have a lesser scale of desire, when it comes to achievement of a high scale of growth of their businesses in comparison to their male counterparts, the researches have also suggested that there is a need for changing this factor through the stories and tales of successful women entrepreneurs so that the future generation of women entrepreneurs will be at par with the men, when it comes to the aspirations for the achievement of high rates of growth of their respective businesses in the future as such positive motivational support can act as a catalyst, inspiring a new generation of women led startups in the world.

#### 4. Case Studies From Emerging Markets

A few case studies from the emerging economies and markets have been mentioned here by the researchers, describing the efforts by the women led enterprises and startups and the women entrepreneurs against the obstacles in revealing their true potential in the markets and can act as a inspirational guide for the next generation of female entrepreneurs in the future. These case studies are described here as follows:

**1) Medsaf**, a medication marketplace solution provider startup for hospitals and medical centres. Helmed by Ms. Vivian Nwakah, the startup is providing economically friendly solutions for the medical needs of several thousand people in Nigeria and is being supported by the Bill & Melinda Gates Foundation.

**2) BeneFactors Inc**: This startup founded by Ms. Olivia Bryanne Zank is a factoring solution provider startup in Rwanda, working for enabling credit services and working capital solutions to several firms in Rwanda. The firm offers cash flow stability solutions to small to medium enterprises, ensuring that they do not go bankrupt due to liquidity issues.

**3) Selfina**: Founded by Dr Victor Kisyombe in Tanzania, Selfina is a financial service provider startup which is assisting micro leasing services to vulnerable women in the country (young girls, widows, etc.) and is playing a significant role in improving their lives. Of late, more

than 25000 women have been rendered assistance by Selfina and several tens of thousands more lives have been improved and many more employment opportunities have been created through this startup.

**4) RebejaTusCuentas Inc**: This startup, co founded by Ms Sully Sichuo Diaz is working in the countries of Mexico, Colombia and Peru for the cause of economical empowerment through disbursal of financial knowledge to their clients, to ensure that their clients are able to get mortgage loans at rates and terms, more friendly to them than the banks, and have saved more than 3.5 million US Dollars in interest for their clients in the countries they are working in.

**5) MYEO Inc** (The Myanmar Youth Empowerment Opportunities): MYEO is a startup working in the country of Myanmar in the edu-tech sector. Founded by Ms Thet Thiri Shwe, this startup is doing a yeoman effort in providing comprehensive educational content solution services through their web-based portals and are enabling the improvement and empowerment of millions of youth in Myanmar, leading to improvements in their economic and social situations in life.

**6) Karingana Wa Karingana**: This textile brand startup is a popular clothing and textile brand in Mozambique. Founded by two dedicated women entrepreneurs – Ms. Machava De Sousa and Ms. Wacy Zacarias, the startup has made a name for itself as a provider of custom designed and trendy clothing service provider for the new generation in Africa. They incorporate the traditions and culture of Africa in their products in a way which bridges the past and the present, creating viable clothing for the future.

**7) Urban Point (UP)**: This startup, started by Ms. Susanna Ingallis and Mr. Saif Qazi, two MBA students at the Manheim Business School in Germany is a startup working in Qatar to provide a solution for a need felt by several businesses and customers: A common platform where the buyers and sellers can come for the solution of their diverse needs. This startup is working to connect the sellers, businessmen and the customers in Qatar, connecting a diverse range of services from art studios to gardening services, enabling the provision of excellent services at reasonable rates, through the aegis of their startup.

These case studies prove that the sky is not the limit for women entrepreneurs and if there is discipline, dedication and determination, anything that the women entrepreneurs make it a point to achieve, they will achieve it and through the agency of the startups, these determined women entrepreneurs can set strong examples to follow by the next generation of the female entrepreneurs.

## 5. Conclusion:

Of late, startups led by women entrepreneurs are on an increase today as the women have realised that they have to do what it takes, to make a true difference in the world of today. Business is the economic activity of buying and selling, where value is exchanged for value through the provision of products, goods and services in exchange of money and non-monetary value resources. It is said that if you teach a girl child, you can teach an entire family and this is true in case of startups led by women entrepreneurs as they earn more than money as they are also paving the way ahead for an economically empowered livelihood for themselves and their loved ones. Research studies have indicated that the number of women helmed startups are expected to rise in the next decade (NWBC, 2023) as more and more women helmed startups are leading the way in the markets, creating strong examples for the next generation of the women entrepreneurs to follow, ensuring a bright future and a good tomorrow. The data has revealed that with the rise in the number of women led

startups, the obstacles and barriers that are impeding their growth today, could be swept aside tomorrow, as the next generation, having learnt from their predecessors is sure to take the necessary steps to leap over these barriers to seize their opportunities in the horizon as the creation of policy level decisions for the creation of support ecosystems, ways and means and gender equality themed business policies will act as a fuel for the journey of the women entrepreneurs in the world of tomorrow. There is scope for future research studies, examining this topic in the present and the future perspectives from the point of view of under developed and developing economies so as to expand the current literature on this topic as prominent businessmen, business leaders, government leaders and policy makers can use such literature in taking decisions and making plans and policies, resulting in creation of systems of support and assistance useful for the female entrepreneurs as such efforts can break down the barriers and creating an environment, conducive for the female entrepreneurs to thrive and prosper so that they will play a role in creating a bright future, today.

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