International Journal of Management and Sustainability Practices
Vol. 1, Issue 1 (Jan–Mar 2026): Pages 11–19
e-ISSN (Online): 3139-5449
Website: https://ijmsp.com/

Empowering Women Entrepreneurs: The Role of Gender Equitable Finance in achieving the Sustainable Development

Mukesh Pal*
Indukaka Ipcowala Institute of Management, Charotar University of Science and Technology, Changa, India
**Corresponding Author Email: mukesh_pal@rediffmail.com*

Article Information

Submission History:

Received: 28 January, 2026
Revised: 03 February, 2026
Published: 11 February, 2026

Keywords:

Women Entrepreneurship
Women Empowerment
Gender Equality
Financial Inclusion
Digital Financial Services

Abstract

Women can play a transformative role in the sustainable economic growth if they are offered equal opportunities to participate in entrepreneurial activities compared to their male counterparts. Countries like India, where nearly half of the total population is women by gender and the majority of them are residing in rural areas. These women often tend to engage in household and caring activities and not actively participate in economic activities due to socio-cultural reasons. Due to prevail patriarchal norms deprived the women of property rights and sharing the entitlements in family income. Gender equitable finance can act as catalyst role in promoting entrepreneurial participation of women, especially women at the bottom of the pyramid. The objective of present study is to assess the current level of financial awareness and usage of financial services by women. Moreover, the study explores the role of social and technical factors in a behavioural intention of women to use digital financial services vis-à-vis their impact on women's empowerment using the logistic regression method. There are total of 157 respondents were surveyed using a self-administered questionnaire to collect their responses in Anand and Nadiad districts of Gujarat, India. The study found the significant influence of financial services on empowerment of women through the formal financial system and women's entrepreneurial development in rural areas. The present provides valuable insight to financial institutions, government and policymakers to form their policy to inclusive economic growth.

1. Introduction

Wildlife conservation in India is a complex account of events of transition, moving from ancient spiritual reverence and colonial-era exploitation to a modern era which is defined by rigid government control and, recent trends of, collaborative governance. While a formal legislation came later, conservation has always been a part of the Indian ethos. The Mauryan Emperor Ashoka's edicts established the first known veterinary hospitals to the sacred groves protected by local communities; the relationship with nature was essentially participatory (Chimalgi, 2009). The British colonial period fundamentally altered the dynamic and wildlife was reframed as a resource for sport and revenue, leading to the near-extinction of flagship India species like the Asiatic lion and the official extinction of the Indian cheetah in 1952 (Rai, 2022).

India is an emerging economy with a significant portion of its people live at the bottom of the pyramid. Nearly half of total population is women in India, however their contribution to GDP of India is negligible compared to global average. Women especially residing in rural areas at the bottom of the pyramid face several challenges, including inadequate access to healthcare, education and financial services. These challenges often hinder their progress and make it difficult for them to empower themselves and achieve financial independence. Women can play a catalyst role in economic and social development if they are provided an equal opportunity in market participation and entrepreneurial assistance. The extant study revealed that women have creative ability and sensing capabilities that help them in identifying the innovative and socially responsible businesses, advancing household, societal wellbeing and inclusive development. The report released on the Women's Entrepreneurship by Global Entrepreneurship Monitor (2019) revealed that nearly 231 million women in the world are either running or started a new business. The report further highlights the variation in women's entrepreneurial activities across the different regions due to societal and culturally related factors. In emerging economies like India, women often start their independent businesses due to various pull and push factors. For instance, an inner motivation, desire for independent decision-making about their career and life, accepting entrepreneurial business as a challenge and aiming to do something novel are some of the pull factors for women to start their own business. On the other hand, the push factors such as poor family financial condition, lack of employment opportunities, mismatch of educational qualification and available jobs become reasons for women to enter in starting her own businesses. Further, the prevailing patriarchal system and male-dominant society deprived women of the right to actively participate in entrepreneurship. Moreover, the societal norms and gendered stereotype role prevents the mobility of women and active market participation.

The world is moving through a digital ecosystem, and the financial sector is not left behind in this transformation. Digital Financial Services (DFS) have emerged as a game-changer in offering financial services to marginalized people with limited access to financial services. Access to financial services have the ability to bring women at the bottom of the pyramid to the mainstream of economy by empowering and enabling them to take control of their finances and facilitate entrepreneurship opportunities. However, in India, the large portion of the population lives at the bottom of the pyramid, women especially face numerous challenges in using the financial services. These challenges often hinder their progress and make it difficult for them to empower themselves and achieve financial independence by starting their entrepreneurship journey. This study objectives to explore the need for DFS in promoting women's entrepreneurship at the bottom of the pyramid vis-à-vis achieving the sustainable development in India. There are several reasons for women to become entrepreneurs as shown in Figure 1.

Cite this article: *Pal, M. (2026). Empowering Women Entrepreneurs: The Role of Gender Equitable Finance in achieving the Sustainable Development. International Journal of Management and Sustainability Practices, 1(1), 11-19.* https://ijmsp.com/articles/IJMSP110003

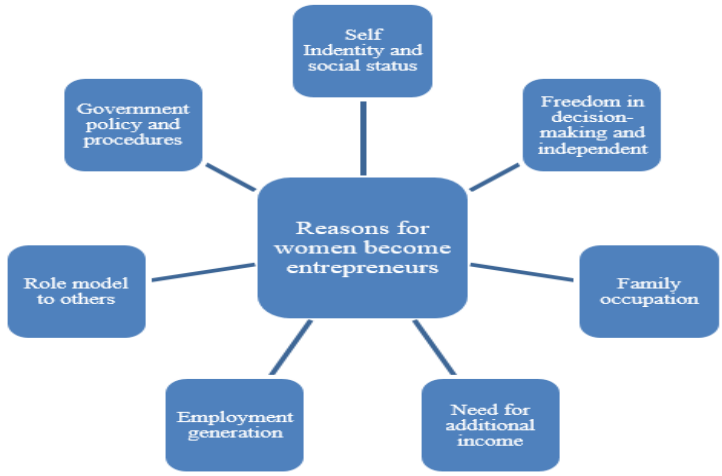

Figure 1. Reasons for Women Become Entrepreneurs

The study examines the challenges that women encounter in accessing financial services and how DFS can address these challenges. It will also highlight the potential benefits of DFS for women to become entrepreneurs, including greater financial independence and improved socio- economic outcomes. The study is focusing on women at the bottom of the pyramid in India, as they face enormous challenges in gain access to financial services. By stimulating their financial inclusion, it can help them achieve their goals, improve their lives and contribute to the entrepreneurial development. This study aims to demonstrate the importance of DFS in promoting women's empowerment at the bottom of the pyramid (BoP) in India and its potential to advance the lives of women in the country.

Digital Financial Service has emerged as a game-changer in this regard. DFS leverages technology to deliver financial services to public, especially those having a limited access to traditional delivery of financial services. This has the potential to bring financial inclusion to women at the bottom of the pyramid in India, empowering them and enabling them to take control of their finances and ultimately help in growing the entrepreneurial activities. This study further explores the need for DFS in empowering the women through entrepreneurship development at the BoP in India. The study also examines the challenges that women encounter in using the financial services and the role of DFS in addressing these challenges. Additionally, it highlights the possible benefits of DFS for women, including greater financial independence and improved socio-economic outcomes. In a nutshell, this study aims to demonstrate the importance of DFS in promoting women's empowerment at the bottom of the pyramid in India and its potential to improve the lives of women in the country.

2. Literature Review

For every developing country to experience inclusive growth, women's engagement in the economy is essential (Rawat, 2014; Pal and Gupta, 2023). Although women make up about 48% of the population in India, they do not contribute to overall economic growth at a level comparable to that of women globally. This is because most women are focused on caring for their families and performing household chores (Mehrotra et al., 2014; Pal et al., 2022). Parents in various groups in India tend to have stronger feelings for male children than female ones because they believe that male children would contribute to the family's heritage and respect the prestige and family reputation, whilst female children are seen as liabilities (Robitaille, 2020; Malik et al., 2021). Additionally, the traditional patriarchal structure and cultural norms grant males more power and possibilities than females in terms of economic right and household decision-making. This leads to a gender discrimination gap that has grown as a result of the prevalent traditional structure. In addition, India has a higher rate of crimes against women, such as female feticides, rapes, dowries, and domestic abuse (Vicente et al., 2020; Hayhurst et al., 2025).

Women's empowerment (WE) contrasts with terms like "Gender equality," "women's status," and "Feminism" that are used interchangeably. One significant distinction between these ideas is the empowering process; none of the other terms emphasises behaviour change in the direction of freedom of expression, or choice and greater equality. The extant literature on women empowerment measured the women empowerment differently in the fields of anthropology, sociology and economics, and again varies greatly (Kabeer, 2011; Gupta et.al., 2024). The conceptual measuring approach developed by Malhotra and Schuler (2005) and Goel and Arora (2026) is more widely accepted in the literature, though social, economic, legal, psychological and political empowerment are the five main facets of women's empowerment that have been recognised here. Since empowerment is a latent phenomenon that changes person, group and country specific, it can be seen via a representation of part of the underlying behaviour (instrumental or intrinsic). It has been evident that women's empowerment is positively impact by their economic efficiency and ability to channel their economic efficiency through financial and social inclusion (Kast and Pomeranz, 2014; Pandey et.al.,2022; Kast and Pomeranz, 2014). Further, the study revealed that the economic productivity is significantly influence the empowerment of women by enhancing their capacity to take control over their finance and finance-related decision making in household (Kast and Pomeranz, 2014). The gender equitable finance (financial inclusion) used as an instrument to evaluate it impact on economic and social empowerment of women residing in rural India.

For women empowerment, the role of institutional financial system is crucial. As it play a catalyst tool for entrepreneurial development by advancing wider financial inclusion coverage and social upliftment. Demirguc-Kunt et al. (2018), in their study using 148 economies' adult account ownership including the usage of account, borrowing and saving from the institutional financial system to gauge the metrics to finance access. The study revealed the substantial growth in account ownership among adults across the world from period 2011 to 2017. However, the substantial gender-based inequalities observed in the ownership of accounts. Further, the finding found noticeable difference in both high-income and developing economies (Tay et. al., 2022). Jain et.al. (2022) and Agbeve et.al. (2025) suggest that digital financial services have the potential to improve women's economic participation and empowerment, but there are also challenges and limitations to their impact. The study further highlights the need to remove barriers to digital financial inclusion for women and provide appropriate infrastructure and resources. Chaudhary and Kumari (2022) and Harianto and Listyani (2025) found that financial inclusion has a low but positive impact on women's empowerment, but illiteracy, reliance, and lack of awareness among women remain barriers. Malik and Luqman (2005) and Hanur and Habteyesus (2025) notes that micro-credit schemes can facilitate women's empowerment and poverty eradication, but also have negative impacts. Kulkarni and Ghosh (2021) and Arora et.al. (2026) identify key barriers to women's access to digital financial services and emphasizes the importance of a gender-sensitive approach to financial inclusion. Overall, the papers suggest that digital financial services can contribute to women's empowerment, but some challenges need to be addressed to fully realize their potential.

3. Methodology

It has been evidenced from the review of existing literature that the financial inclusion of women with a formal financial system is crucial for equitable growth. It has also been clearly understood that the DFS has the potential to overcome the hindrance posed by the traditional financial system in accessing financial services by women and widen the coverage through digital technologies to bring more women under the purview of the formal financial system. Furthermore, there is a wide gender gap that persists in accessing DFS and the challenges posed by women are different compared to men. Hence, standardized DFS may not be fit for the financial needs of women at BoP. There are several factors, like economic, social, technical and individual characteristics of women, directly influencing their preference towards using digital technologies for financial needs.
This study examines the two important objectives as follows:

1. To examine the social facets that impact the behavioural intention and attitude of rural women at BoP towards the adoption of digital technology for their financial needs.
2. To examine technical facets that impact the behavioural intention and attitude of rural women at BoP towards the adoption of digital technology for their financial needs.

The study has been undertaken to evaluate the participation of women in the mainstream financial system in selected districts of Gujarat. All the women respondents were considered under the population residing in two districts of the Gujarat region, viz. Anand and Nadiad. Descriptive research design has been adopted as the objectives of the study focus on the level of awareness, current financial practices and perception about the formal financial system among the women respondents in promoting women entrepreneurship. To attain the objective, the survey has been conducted for two (02) districts of Gujarat to judge the level of awareness, current financial practices and perception about digital financial services. Data have been collected from 157 women respondents from the Anand and Nadiad districts, Gujarat. Only women respondents residing in the Anand and Nadiad districts have been taken for the research. A convenience sampling technique was used for data collection for the study. The researcher has opted for a closed-ended structured questionnaire for collecting primary data. Journals, articles, and papers have been referred for secondary data collection. Statistical Package for Social Sciences (SPSS) software has been used for analyzing the data.

4. Data Analysis, Results and Findings

The demographic profile of the respondents is shown in Table 1.

Table 1: District-wise respondents' distribution

District	Frequency	Percent
Anand	83	52.86
Nadiad	74	47.14
Total	**157**	**100.0**

The result depicts that 53 % respondents are from Anand district, 47% are from Nadiad district. The following table (Table 2) shows the age-wise distribution of the respondents.

Table 2: Age-wise Respondents distribution

Age	Frequency	Percent
18 yrs to 25 yrs	29	18.5
26 yrs to 35 yrs	67	42.7
36 yrs to 45 yrs	48	30.6
46 yrs to 55 yrs	10	6.4
56 yrs and above	3	1.9
Total	**157**	**100**

Source: Author's compilation

The result in Table 2 shows that 19 % are of 18-25 age group, 43% are age group of 26-35, 31% are of 36-45 age group and 6 % are above 46 years. The table 3 highlights the majority of women respondents having educational qualification of SSC/HSC with 40%, followed by 32% of the respondents have education to graduation, 11 % of the respondents have postgraduate educational qualification.

Table 3: Educational Qualification

Education Qualification	Frequency	Percent
Illiterate	19	12.1
Primary School	8	5.1
SSC/HSC	63	40.1
Graduate	50	31.8
Post Graduate	17	10.8
Diploma/ITI	0	0.0
Total	**157**	**100**

The Table 4 showcase that from the total 157 respondents, 19.80 % are salaried (government/ Private service), 78 % are housewives and having a professional, business, farmer and student as an occupation are less than 5%.

Table 4: Occupation-wise Respondents' distribution

Occupation	Frequency	Percent
Business	4	2.5
Government Service	5	3.2
Private Service	26	16.6
Professional	7	4.5
Housewife	111	70.7
Farmer	2	1.3
Student	2	1.3
Total	**157**	**100**

The Table 5 depicts that 36% of women have an annual family income of 250001 – 500000 rupees, followed by 31% having an annual family income of above 500000 rupees. Around 33% of women have a less than 250000 rupees annual family income.

Table 5: Annual Family Income wise distribution of Respondents

Annual Family Income (In Rupees)	Frequency	Percent
Less than 1,00,000	6	3.8
1,00,001 to 2,50,000	45	28.7
2,50,001 to 5,00,000	57	36.3
Above 5,00,000	49	31.2
Total	**157**	**100**

Source: Author's compilation

Table 6: Position of women in the household

Positions in the Household	Frequency	Percent
Primary (Solo) earning member of the household	15	9.6
One of multiple earning members in the household	31	19.7
Non- earning member of the household	111	70.7
Total	**157**	**100**

Table 6 shows that most respondents (70.7%) are non-earning members, indicating financial dependence. About 19.7% contribute as one of multiple earners, while only 9.6% are primary earners. Overall, the sample is dominated by non-earning individuals.

Table 7: Influence in Family Financial decision making

Influence in Financial decision making	Frequency	Percent
Own	84	10.9
Spouse	182	23.5
Both A & B	273	35.3
All family member collectively together	231	29.8
Others	4	.5
Total	**157**	**100**

It can be observed from the above table (Table 7) that 35.3 percent of women respondents (273) prefer to take financial decision by self and along with spouse, whereas 29.8 percent of women respondents (231) used to take financial decision collectively along with other family members. Merely 10.9 percent of women (84) took financial decision alone. That has significant relevance to level of education and financial awareness.
Figure 2 shows that 96% (151) of the respondents have access to bank account and only 4% (6) of respondents excluded a formal financial institution.

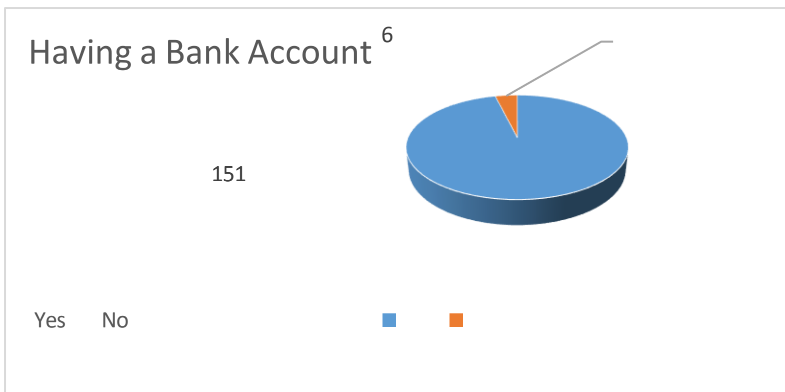

Figure 2: Access to Bank Account

The awareness level about personal saving bank account and its related services such as Passbook, ATM card and cheque book facility were very high among the respondent (Table 8). However, loan products and alternate channel of transaction banking such as internet banking and telebanking were comparatively very low awareness among the respondents. Recurring deposits are an effective tool to build up savings by way of regular small contributions. However, it found that merely 19.1% respondents were adequately aware of it.

Table 8: Level of Awareness about Various services offered by Banks

Service	% of Respondents		
	Not aware of	Somewhat aware of	Adequately aware of
Personal Saving bank a/c	1.30	8.90	89.8
Current a/c	14.6	58.0	27.4
Cheque facility	3.8	29.3	66.9
Fixed deposit	21.0	29.3	66.9
Recurring deposit	60.5	20.4	19.1
ATM Card	4.5	21.7	73.9
Passbook	3.2	15.3	81.5

Home loan	35.0	28.7	36.3
Credit Cards	13.4	31.8	54.8
Auto loan	47.8	23.6	23.7
Personal loan/ Business loan	62.4	21.0	16.6
Education loan	54.8	29.3	15.9
Internet banking	56.1	24.8	19.1
Tele/Mobile banking	60.5	22.9	16.6

From the above Table 9, it was found that there were 151 women respondents holding a savings bank account, followed by a fixed deposit account (36). A recurring deposit is considered to be the best product to save for the poor and marginalised people. It helps to build a corpus in a long-term setting up the businesses. However, the ownership of recurring deposit accounts among the women respondents was 5.8% only. There were 1.6 percent current accounts held by women; they were businessmen and professionals by nature.

Table 9: Types of bank accounts held with Banks

Types of Account	Frequency	Percent
Saving Account	151	39.9
Current Account	02	1.6
Fixed deposit Account	36	9.5
Recurring deposit Account	22	5.8
SHG Account	10	2.6
Loan Account	02	0.5
Total	**378**	**100**

Table 10: Distance travelled for the nearest Branch / ATM unit

Distance	Branch		ATM	
	Frequency	**Percent**	**Frequency**	Percent
0 TO 2 KM	30	19.1	36	22.9
2 TO 5 KM	44	28.0	42	26.8
5 KM & ABOVE	83	52.9	79	50.3
Total	157	100.0	157	100.0

Respondents have been asked about the distance from their residential place to the nearest banking unit i.e., the branch and ATM unit. Responses are summarized in the Table 10. Physical distance of the Branch/ATM from their residence. There were 19.1% and 22.9% respondent claimed that the Branch and ATM were located within 0 to 2 KM distance, followed by 28% and 26.8% respondents who were located 2 to 5 KM away from the nearest banking unit. 5 KM and above distance from the resident place to the Branch and ATM were 52.9% and 50.3% respectively.

Table 11: Factors influence in using Digital Financial Technology

Name of Factor		Less Important	Somewhat Important	Important	Most Important	Total
Usefulness	Frequency	5	11	28	113	**157**
	Percent	3.5	6.7	17.7	72.1	**100**
Easy to use	Frequency	8	47	58	44	**157**
	Percent	5.3	30.1	36.6	28	**100**
Transaction Costs	Frequency	60	23	38	36	**157**
	Percent	**38.2**	**14.5**	**24**	**23.3**	**100**

From the above Table 11, based on the mean score of responses, we ranked the factors influence in using digital financial technology as follows: Rank 1 – Usefulness; Rank 2- Easy to use; Rank 3 – Transaction costs.

Influence of Social and Technical facets on Digital financial services adoption:-

To study the influence of social and technical facets of women respondents and the probability of adopting digital financial services, two hypotheses have been run by using the logistic regression method.

H1: *Social facets (Earning status in the family and Education status) of an individual have a significant impact on digital financial services adoption by women.*

H2: *Technical facets (Usefulness, easy to use and affordable transaction costs) of individuals have a significant impact on digital financial services adoption by women.*

Table 12: Logistic regression Analysis to study the impact of social and technical facets on the adoption of DFSs

Dependent variable	**Adopting DFSs (Yes= 1, No= 0)**		
Independent variables	**Odds-ratios**	**p-value**	**Remarks**
	Social Facets		
Earning Status in Family	1.346	0	Acceptance of digital financial services increases 1.346 times
Education Status	3.65	0	Acceptance of digital financial services increases 3.65 times
	Technical Facets		
Financial Service Usefulness	2.12	0.048	Acceptance of digital financial services increases 2.12 times
Financial service easy to use	1.367	0	Acceptance of digital financial services increases 1.367 times
Financial services at affordable cost	1.136	0	Acceptance of digital financial services increases 1.136 times

The above Table 12 highlights the positive impact of social and technical facets on the intention of women respondents to accept digital financial services.

5. Discussion and Conclusion

Wildlife conservation in India has come to an important historical and ecological intersection where for more than five decades, the government served as the only guardian of the country's biodiversity, taking several steps to protect species like the Bengal tiger and the one-horned rhinoceros from the verge of extinction. However, as this study showed, the monocentric and exclusionary model of the 1972 Wildlife (Protection) Act is not enough to address the problems of the wildlife conservation landscape. Modern conservation efforts are defined by uncontrolled urban development, extreme habitat fragmentation, and the high-tech requirements of advanced veterinary medicine, challenges that are often more than the fiscal and operational capacities of the government forest departments.

The present study highlights the prevailing challenges and complexities in women's participation in the financial system at the bottom of the pyramid for entrepreneurial participation. This study adds to the growing scholarship literature on the role of gender equitable finance and its positive impact on women entrepreneurial and sustainable development in the country. The study highlights the barriers and enablers of women's entrepreneurship through financial inclusion. Legal gaps, such as unequal property and inheritance rights, and difficulties in opening bank accounts or signing contracts, still restrict women's business activities. These challenges do not exist in isolation. They interact with broader social and institutional environments, making women's entrepreneurial journeys more complex. Secondly, the study shown that the awareness and usage of financial services are below average among women. A less informed woman often tends to remain underprivileged in accessing the financial services and benefits of government schemes for entrepreneurship. Women often carry primary responsibility for caregiving and household roles. Social norms also define what is considered acceptable work for women. These factors strongly influence whether women see entrepreneurship as a realistic option. Further, the women's lower self-confidence and limited access to finance reduce women's participation in entrepreneurial activities. This highlights the need for targeted training and inclusive skill-building programs. Together, these issues show that supporting women entrepreneurs requires changes at the legal, social, and economic levels. Digital financial services can play an instrumental role in addressing some of the critical issues in accessing finance for inclusive entrepreneurial growth in rural areas of India.

The study concluded that though the ownership of saving account of among the women respondents was high due to Pradhanmantri Jan Dhan Yojana. However, the usage of accounts was minimal, especially for transactional banking and credit facility access, as it had a very low level of awareness among the respondents. Further, more than half of the respondents have stated that the long distance between the bank and ATM was the key barrier in accessing the bank facilities. In addition, limited and fixed business banking hours and mobility restrictions were the main hurdles to using the financial services. The study further highlights that challenges of time-bound business transactions and wide distance of banking points can be addressed through Digital financial services. However, the awareness and perceived usefulness, easy to use and affordable transaction costs were the main enablers for bringing women to participate in using digital financial services. The Government of India and Financial institutions should educate women and understand the significance of digital technology for financial transactions. The study further highlights that there is positive statistical significance of social facets such as education and earning status and the intention of women respondents to use DFSs. Similarly, the technical facets have a positive impact on the intention of women to use DFSs. Access to finance plays a transformative role for women to start and scale up their business, which is not possible in the absence of finance and related benefits. Access to financial capital remains one of the strongest drivers of business growth and innovation. For women entrepreneurs, this access is often limited. Many promising business ideas fail to grow simply because funds are not available at the right time. Finance is a prerequisite for starting a new business, increasing the business operations, use latest technologies, and explore the unpenetrated markets. In the absence of finance, the survival of business become challenging even though having a strong business models. Women tends to made wrong financial decisions and trap in exorbitant rate of interest loans and advance due to lack of financial literacy. Hence, the role financial literacy is equally essential. Women having a knowledge of credit, budgeting and investment are in a better position to negotiate with lenders. This knowledge not only decreases the risk of being victim of financial unfairness but also enhances capabilities and confidence in business resource dealings. On the other hand, the lack of financial literacy, hamper the women ability in efficiently managing the business resources and become vulnerable in running businesses. Gender equitable investment play a critical role in sustainable development. In the long-term financing, it helps the businesses to implement responsible practices that beneficial to both society and the environment at large. It further supports consistent business growth than the short-term profit. Women tends to be more resilient and build a socially responsible business with sound knowledge of financial education and financial accessibility. This supports not only specific businesses but also the overall economy and community at large.

6. Limitation and Future Scope

Wildlife conservation in India has come to an important historical and ecological intersection where for more than five decades, the government served as the only guardian of the country's biodiversity, taking several steps to protect species like the Bengal tiger and the one-horned rhinoceros from the verge of extinction. However, as this study showed, the monocentric and exclusionary model of the 1972 Wildlife (Protection) Act is not enough to address the problems of the wildlife conservation landscape. Modern conservation efforts are defined by uncontrolled urban development, extreme habitat fragmentation, and the high-tech requirements of advanced veterinary medicine, challenges that are often more than the fiscal and operational capacities of the government forest departments.

This study has certain limitations. First, the respondents were drawn from two districts of Gujarat—Anand and Nadiad—using convenience sampling method. Hence, the scope of generalization of results to other areas of India having a diverse cultural and socio-economic contexts are questionable. Second, the use of self-reported questionnaire data may be subject to response-bias and social-desirability biases. Third, given its cross-sectional design nature, the study captures perceptions at one point in time and restricting the assessment of long-term changes in digital financial service adoption or entrepreneurial outcomes. Finally, key pertinent variables such as digital skills and availability of internet access were not measured for holistic examine the prevailing phenomena.

The future research can be undertaking on preparing the women entrepreneurs to face the economic and humanitarian crises in the long-term. There are several key questions around building resilient among the women entrepreneurs still remain unanswered. Existing studies focus on short-term effects with limited exploration on the long-term of impact of financial access, institutional support and training. By performing research considering large group women representing women from diverse sector would offer more insightful outcome. The future research investigation central around the enhancing access to resources, gender-specific training and rational exposure to markets and networks impact on sustainable women empowerment. These facets are critical for designing effective gender-centric policies. Future research should also examine the role of economic settings, social structures and business environment interact with each other. It can help in designing effective business strategies to manage risks, overcome barriers and adapt successfully to changing environments among the women entrepreneurs.

Disclosure Statement: No potential conflict of interest was reported by the authors.
Funding: The author(s) received no financial support for the research, authorship, and/or publication of this article.

References

[1]. Agbeve, V., Adukpo, T. K., Mensah, N., Appiah, D., & Atisu, J. C. (2025). Comparative analysis of digital banking and financial inclusion in the United States: Opportunities, challenges and policy implications. Asian Journal of Economics, Business and Accounting, 25(3), 452-467.

[2]. Arora, R., Garikipati, S., & Kaur, S. (2026). Community norms, peer influence, and women's digital financial inclusion: evidence from India. World Development, 201, 107314.

[3]. Chaudhary, A. K., & Kumari, R. (2022), Impact of Financial Inclusion on Women Empowerment: A Case Study of Ranchi District. International Journal for Research in Applied Science and Engineering Technology, Vol. 10, Issue: Viii, Month of pub.; Aug 2022; PP No.1388-1398.

[4]. Demirguc-Kunt, A., Klapper, L., Singer, D., Ansar, S. and Hess, J. (2018), The Global Findex Database 2017: Measuring Financial Inclusion and the

Fintech Revolution, The World Bank Publications, Washington, District of Columbia, doi: 10.1596/978-1-4648-1259-0.

[5]. Elam, A.B.; Brush, C.G.; Greene, P.G.; Baumer, B.; Dean, M.; Heavlow, R. Global Entrepreneurship Monitor: 2018/2019 Women's Entrepreneurship Report; Global Entrepreneurship Research Association: London, UK, 2019; p. 150.

[6]. Goel, S., & Arora, P. K. (2026). Female independence and health outcomes: a review of economic, social, political and cultural linkages. International Journal of Social Economics, 1-16.

[7]. Gupta, S., Wei, M., Tzempelikos, N., & Shin, M. M. (2024). Women empowerment: challenges and opportunities for sustainable development goals. Qualitative Market Research: An International Journal, 27(4), 608-630.

[8]. Hanur, A. E., & Habteyesus, D. G. (2025). Gender Finance Gap and Women's Economic Empowerment in Ethiopia. Journal of African Business, 1-25.

[9]. Harianto, S., & Listyani, R. H. (2025). Empowering marginalised women in rural Indonesia: a multifaceted approach. International Journal of Sociology and Social Policy, 45(9-10), 959-980.

[10]. Hayhurst, L. M., Schuurman, N., & Larson, H. (2025). Spatializing sexual and gender-based violence, gendered mobilities, and the built environment. Mobilities, 1-22.

[11]. Jain, R., Kaur, B., & Mehta, K. (2022). Exploring pathways of digital financial inclusion to improve women's economic participation. In 2022 8th International Conference on Advanced Computing and Communication Systems (ICACCS) (Vol. 1, pp. 1550-1553). IEEE.

[12]. Kabeer, N. (2011), Contextualising the Economic Pathways of Women's Empowerment: Findings from a Multi-Country Research Programme, Pathways Policy Paper, Pathways of Women's Empowerment, IDS, Brighton.

[13]. Kast, F. and Pomeranz, D. (2014), "Saving more to borrow less: experimental evidence from access to formal savings accounts in Chile (No. W20239)", National Bureau of Economic Research.

[14]. Kulkarni, L., & Ghosh, A. (2021). Gender disparity in the digitalization of financial services: challenges and promises for women's financial inclusion in India. Gender, Technology and Development, 25(2), 233-250.

[15]. Malhotra, A. and Schuler, S.R. (2005), "Women's empowerment as a variable in international development", Measuring Empowerment: Cross-Disciplinary Perspectives, Vol. 1 No. 1, pp. 71- 88.

[16]. Malik, N. H., & Luqman, M. (2005). Impact of Micro Credit on women empowerment: A review paper. Pakistan Journal of Agriculture Science, 42(3-4), 100-105.

[17]. Malik, S., Maheshwari, G. C., & Singh, A. (2021). Formal vs informal demand for credit by women in urban India: a comparative study in slums of Delhi and Mumbai. Gender in Management: An International Journal, 36(1), 131-148.

[18]. Mehrotra, S. (2014), India's Skills Challenge: Reforming Vocational Education and Training to Harness the Demographic Dividend, Oxford University Press, Oxford, available at: https://EconPapers. repec.org/RePEc:oxp:obooks:9780199452774.

[19]. Pal, M., & Gupta, H. (2023). Sustainable women empowerment at the bottom of the pyramid through credit access. Equality, Diversity and Inclusion: An International Journal, 42(1), 157-171.

[20]. Pal, M., Gupta, H., & Joshi, Y. C. (2022). Social and economic empowerment of women through financial inclusion: empirical evidence from India. Equality, Diversity and Inclusion: An International Journal, 41(2), 294-305.

[21]. Pandey, A., Kiran, R., & Sharma, R. K. (2022). Investigating the impact of financial inclusion drivers, financial literacy and financial initiatives in fostering sustainable growth in North India. Sustainability, 14(17), 11061.

[22]. Rawat, P.S. (2014), "Patriarchal beliefs, women's empowerment, and general well-being", Vikalpa, Vol. 39 No. 2, pp. 43-56.

[23]. Robitaille, M.C. (2020), "Conspicuous daughters: exogamy, marriage expenditures, and son preference in India", The Journal of Development Studies, Vol. 56 No. 3, pp. 630-647.

[24]. Tay, L. Y., Tai, H. T., & Tan, G. S. (2022). Digital financial inclusion: A gateway to sustainable development. Heliyon, 8(6).

[25]. Vicente, G., Goicoa, T., Fernandez-Rasines, P. and Ugarte, M.D. (2020), "Crime against women in India: unveiling spatial patterns and temporal trends of dowry deaths in the districts of Uttar Pradesh", Journal of the Royal Statistical Society: Series A (Statistics in Society), Vol. 183 No. 2, pp. 655-679.