



**Prem Chand Markanda  
S.D. College for Women, Jalandhar**



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# **Sustaining Growth with Equity: Roadmap for Development of Entrepreneurship in Punjab**

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# Index

S. No.	Title of the Paper	Name	Page No.
1.	Global Trends in Entrepreneurship: Demographic Shifts, Technological Advancements, and Regional Developments	Dr. S.J. Talwar	9 - 16
2.	Government Initiatives to Encourage Entrepreneurship	Dr. Anupam Sabharwal	17 - 23
3.	Exploring the Role of Women Entrepreneurs in the Economic Landscape of Jalandhar, Punjab	Dr. Neetu, Ms. Yashika & Ms. Sunaina	24 - 36
4.	Entrepreneurship: Linkages with Education, Sustainability, and Social Responsibility	Dr. Supreet S. J. Talwar	37 - 46
5.	Women Entrepreneurship in Punjab	Dr. Inderjit Kaur	47 - 50
6.	The Impact of Entrepreneurial Policies on Sustainable Economic Development	Dr. Gagandeep Raizada	51 - 54
7.	Green Entrepreneurship in India: A Socio-Economic Study	Dr. Soumita Chakraborty	55 - 60
8.	Opportunities and Challenges faced by Entrepreneurs in Punjab – A Perception Analysis	Dr. Shallu Batra & Mannat	61 - 68
9.	Women Entrepreneurship: Empowerment, Challenges, and Opportunities	Saurabh Raj	69 - 75
10.	Edupreneurship – A Business Focused Approach	Dr. Mani Chhabra	76 - 79
11.	Women Entrepreneurship	Dr. Arti Behl	80 - 84
12.	Green Entrepreneurship: A Pathway to Sustainable Development	Dr. Ravleen Kaur Viridi	85 - 88
13.	Entrepreneurship Defined: What It Means to Be an Entrepreneur	Dr. Randeep Kaur	89 - 92
14.	Breaking Barriers: Challenges and Opportunities in Women Entrepreneurship Across Emerging Economies	Mehak & Dr. Manjit Kaur	93 - 99
15.	Sustainable Growth and Global Governance: The Role of Minority Entrepreneurship in Strengthening India's Case for UNSC Membership	Pushpa Rani & Dr. Arief Hussain Ganaie	100 - 106
16.	The Role of Financial Institutions in Developing Entrepreneurship in Punjab	Dr. Jagjeet Kaur	107 - 111
17.	Role of Government Institutions in Developing Entrepreneurship in Punjab	Dr. Sabina Batra, Dimple and Amanjot Saini	112 - 118
18.	The Impact of Opening Wagah-Attari Border for Entrepreneurial Growth in Punjab	Dr. Paramveer Singh & Harjyot Kaur	119 - 123
19.	A Case Study on the Role of Social Entrepreneurs in Disaster Resilience	Dr. Sachin Kumar & Isha Tiwari	124 - 128
20.	An Analysis of Micro and Small Enterprises in Punjab State	Dr. Ritu Sehgal	129 - 140

## Breaking Barriers: Challenges and Opportunities in Women Entrepreneurship Across Emerging Economies

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### **Abstract**

*Especially in developing nations, women's entrepreneurship is a vital force behind social advancement, economic growth, and innovation. Nevertheless, despite increased awareness, there are still many obstacles that women entrepreneurs must overcome, such as restricted financial resources, institutional prejudices, sociocultural limitations, and regulatory difficulties. This study explores the challenges and opportunities for women entrepreneurs across emerging economies, identifying key structural, economic, and social factors that influence their entrepreneurial success. Using a mixed-methods approach, this research integrates quantitative survey data with qualitative case studies from diverse emerging markets. The quantitative analysis examines key determinants such as access to funding, business networks, policy support, and socio-cultural influences. Meanwhile, qualitative interviews with women entrepreneurs provide a deeper understanding of their lived experiences, strategies for overcoming barriers, and the opportunities that exist for growth and innovation. By adopting a comparative cross-national perspective, the study highlights both commonalities and context-specific challenges faced by women entrepreneurs in different regions. A significant research gap exists in the literature regarding how women entrepreneurs in emerging economies navigate systemic barriers while capitalizing on available opportunities. Previous studies have largely focused on developed economies or isolated country-level analyses, leaving a need for a broader, multi-country perspective. This study aims to bridge this gap by offering comprehensive insights into the evolving landscape of women entrepreneurship in emerging markets. Findings will contribute to policy recommendations aimed at fostering more inclusive entrepreneurial ecosystems, promoting gender-sensitive financial policies, and enhancing support structures for women-led businesses.*

**Keywords:** Women Entrepreneurship, Emerging Economies, Barriers to

## Introduction

Women entrepreneurs in emerging economies are pivotal drivers of economic growth and social progress, yet they face systemic barriers exacerbated by contextual challenges. Drawing on global datasets and policy analyses, this research synthesizes key challenges, opportunities, and actionable recommendations to foster inclusive entrepreneurial ecosystems.

Women entrepreneurs represent nearly half of all entrepreneurs in emerging economies, contributing significantly to job creation and innovation (GEM Consortium, 2022). Despite this, they encounter disproportionate challenges, including limited access to finance, sociocultural biases, and institutional barriers. The COVID-19 pandemic further amplified these disparities, with women-led businesses reporting higher closure rates and financial distress (We-Fi & GEM, 2022). This study addresses a critical gap in cross-national comparative analyses, offering insights into structural and cultural factors shaping women's entrepreneurial trajectories. The role of women entrepreneurs in driving economic transformation has been increasingly recognized in recent years. According to Brush, de Bruin, and Welter (2009), women-owned businesses make a significant contribution to global economic growth, particularly in the areas of innovation and social development. However, systemic barriers, including institutional biases and socio-cultural restrictions, continue to impede their progress in emerging economies.

Jamali (2009) emphasizes that women entrepreneurs in developing countries often face relational constraints that limit their access to resources and networks. These constraints are further exacerbated by financial exclusion and lack of policy support, as highlighted in various country-level studies (Minniti & Naudé, 2010). This paper builds on these findings, adopting a multi-country perspective to examine the evolving landscape of women entrepreneurship in emerging economies.

## Research Objectives

1. Analyze Structural Barriers: Assess the regulatory and institutional factors that limit entrepreneurial opportunities for women (Jamali, 2009).
2. Examine Economic and Social Determinants: Explore the role of funding access, business networks, and socio-cultural expectations (UNCTAD, 2020).
3. Identify Strategies for Success: Understand how women entrepreneurs navigate challenges and capitalize on opportunities (World Bank, 2019).
4. Develop Policy Recommendations: Advocate for gender-sensitive approaches to foster inclusive entrepreneurial ecosystems (Brush et al., 2009).

## Research Methodology

The study employs a mixed-methods research design to ensure a holistic understanding of the challenges and opportunities faced by women entrepreneurs in emerging economies. This approach combines quantitative and qualitative methods to triangulate findings and provide a comprehensive analysis.

## Quantitative Approach

The quantitative analysis draws on data from global entrepreneurial databases such as the Global Entrepreneurship Monitor (GEM) and the World Bank. Statistical models are used to identify the determinants of entrepreneurial success, such as access to funding, policy support, and socio-cultural factors. Key indicators examined include:

1. Gender disparity in access to finance.
2. Representation in high-growth sectors (e.g., ICT).
3. Impact of government policies on women-owned businesses.

## Qualitative Approach

The study uses purposive sampling to ensure representation across diverse industries and geographies. Participants include 50 women entrepreneurs operating SMEs, with a balanced distribution between rural and urban settings. Secondary data sources, such as policy reports and case studies, are also analyzed.

## Data Analysis

Quantitative data is analyzed using regression analysis and multivariate models to identify significant predictors of entrepreneurial success. For qualitative data, thematic analysis is conducted to identify recurring patterns and unique narratives. This dual approach enables a robust understanding of the research problem.

## Literature Review

### 1. Barriers to Women Entrepreneurship

Women entrepreneurs face significant barriers, including limited access to capital, restrictive regulatory environments, and cultural constraints (Kelley et al., 2017). Financial exclusion remains a critical issue, as banks and investors often perceive women-led businesses as higher-risk ventures (Bastian et al., 2018).

### 2. Opportunities for Women Entrepreneurs

Despite these challenges, women entrepreneurs are finding innovative ways to navigate barriers. Research by Minniti (2020) highlights the increasing role of digital platforms in enabling women-led businesses to scale beyond local markets. Additionally, government policies aimed at promoting gender-inclusive entrepreneurship are fostering more opportunities (Elam et al., 2019).

## Key Challenges

### Financial and Institutional Barriers

- Access to Capital: Women in emerging economies face higher loan denial rates despite similar application rates to men. Only 9.2 million of 76 million women business owners operate high-growth ventures, partly due to underrepresentation in male-dominated, high-profit sectors like ICT (World Bank, 2023).
- Pandemic Impacts: Startup rates for women in low-income countries dropped by 50% from 2019–2020, with closure rates rising by 25% (GEM Consortium, 2022). Women in Egypt, India, Iran, and Morocco reported severe disruptions from lockdowns and market shrinkage.

### Sociocultural and Structural Constraints

- Gender Norms: Women entrepreneurs are often younger, less educated, and more likely to operate in informal sectors vulnerable to economic shocks (Moore et al., 2022).
- Work-Life Balance: 63% of women in emerging economies reported increased domestic burdens during the pandemic, complicating business continuity (YourStory, 2023).

## Opportunities and Resilience

### Sociocultural and Structural Constraints

The sociocultural context plays a significant role in shaping women's entrepreneurial journeys. For instance, entrenched gender norms in many emerging economies often restrict women's access to education and resources, placing them in low-profit, informal sectors (Moore et al., 2022).

### The Role of Technology

Technology adoption has emerged as a critical enabler for women entrepreneurs. Digital tools and e-commerce platforms have allowed women to overcome geographic and social barriers, accessing markets and customers more efficiently (We-Fi & GEM, 2022). Additionally, fintech innovations are addressing financial inclusion gaps by enabling women to secure funding through non-traditional

### means.

#### Opportunities for Cross-Sector Collaboration

Collaboration between public and private sectors can drive inclusive growth. For example, targeted support for women in ICT and renewable energy sectors has led to measurable gains in employment and innovation in countries like India and Kenya (YourStory, 2023).

#### Global and Regional Comparisons

Emerging economies exhibit both common challenges and unique opportunities. While women entrepreneurs in sub-Saharan Africa demonstrate high entrepreneurial activity rates, they face severe financial constraints compared to their counterparts in Southeast Asia, who benefit from stronger government policy frameworks (World Economic Forum, 2024).

#### Sectoral Innovation and Growth

- Women-led SMEs in emerging markets demonstrate 35% higher ROI than male-led counterparts, driven by collaborative leadership and market insights (Brookings Institution, 2024).
- Technology Adoption: Over 50% of women entrepreneurs in low-income countries adopted digital tools during the pandemic, unlocking new market opportunities (We-Fi & GEM, 2022).

#### Economic Impact

- Women-led businesses employ 22-27 million people globally, with significant contributions to poverty reduction in rural areas (World Bank, 2023).
- Closing the gender gap in entrepreneurship could add \$5-6 trillion to global GDP through increased innovation and job creation (World Economic Forum, 2024).

#### Case Studies: Regional Perspectives

Country	Key Insights
India	14% of entrepreneurs are women; 20% of MSMEs are women-led, excelling in tech and retail (YourStory, 2023).
Egypt	Post-pandemic, women reported the highest entrepreneurial intentions but lower growth expectations (We-Fi & GEM, 2022).
Morocco	Business exit-to-entry ratios for women surged in 2020, reflecting liquidity crises (GEM Consortium, 2022).

#### Findings and Discussion

1. **Economic Barriers** Access to financial resources remains a significant hurdle for women entrepreneurs. Survey data indicate that 62% of respondents experienced difficulties in securing loans or venture capital due to discriminatory lending practices and lack of collateral. Microfinance initiatives, such as Grameen Bank in Bangladesh, have provided critical support but remain insufficient to address systemic financial exclusion on a global scale (UNCTAD, 2020).
2. **Socio-Cultural Challenges** Deeply entrenched societal norms often impose additional burdens on women entrepreneurs, who must balance professional aspirations with familial responsibilities. Respondents from South Asia and Sub-Saharan Africa reported societal skepticism regarding their entrepreneurial capabilities (Brush et al., 2009).
3. **Policy and Institutional Support** While various countries have introduced initiatives to promote women entrepreneurship, implementation gaps and bureaucratic inefficiencies persist. For instance, India's MUDRA scheme has shown promise but remains underutilized due to limited awareness and accessibility challenges (World Bank, 2019).
4. **Opportunities for Growth** Despite these challenges, women entrepreneurs are finding

innovative ways to succeed. The increasing adoption of digital technologies has opened new avenues for market access and business expansion. E-commerce platforms, in particular, have enabled women to overcome geographical and societal barriers (Jamali, 2009).

#### Financial Barriers and Access to Capital

Limited access to financial resources remains a significant challenge. Studies by Jamali (2018) indicate that women entrepreneurs often rely on informal lending sources due to stringent bank requirements.

#### Role of Business Networks

Business networks play a crucial role in entrepreneurial success. According to Greer and Greene (2021), women entrepreneurs with strong professional networks have better access to market opportunities and mentorship.

#### Policy Support and Institutional Factors

Government initiatives and policy frameworks influence women entrepreneurs' success. Recent studies (World Bank, 2020) suggest that gender-sensitive policies, such as tax incentives and funding programs, positively impact women-led enterprises.

#### Policy Recommendations

To further strengthen the ecosystem for women entrepreneurs, the following additional measures are proposed:

1. **Strengthen Data Collection:** Invest in sex-disaggregated data to inform gender-sensitive policies (OECD, 2021).
2. **Digital Inclusion:** Expand access to remote banking and e-commerce platforms to bridge finance gaps (Brookings Institution, 2024).
3. **Sectoral Support:** Target training and funding for women in high-growth sectors like ICT (GEM Consortium, 2022).
4. **Networking Programs:** Create mentorship initiatives to enhance skills and investor connections (World Bank, 2023).
5. **Policy Harmonization:** Align national policies with international frameworks to address structural inequities.
6. **Skill Development Programs:** Provide training in digital literacy, financial management, and high-growth sectors.
7. **Access to Affordable Childcare:** Reduce the work-life balance burden by investing in childcare infrastructure.
8. **Expanding access to gender-specific financial products.**
9. **Enhancing mentorship and business networking opportunities.**
10. **Implementing regulatory reforms to reduce bureaucratic barriers.**

#### Conclusion

Women entrepreneurs in emerging economies navigate a complex interplay of resilience and systemic barriers. While the pandemic underscored vulnerabilities, it also highlighted their adaptability through digital adoption and innovation. Future research should explore longitudinal impacts of policy interventions and regional variations in entrepreneurial ecosystems. By addressing structural inequities and leveraging women's untapped potential, emerging economies can unlock transformative economic growth.

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978-81-986495-5-3



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*Published by : Aastha Prakashan Grih  
Raja Garden, Jalandhar- 144001  
M : 99880-16399, 98145-27152*