**Challenges and Opportunities of Women Entrepreneurs**

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### **Abstract**

This study investigates the challenges and opportunities faced by women entrepreneurs, focusing on financial, social, and technological factors that influence their entrepreneurial journey. Data was collected from 50 women entrepreneurs, covering aspects such as access to financial resources, digital tools, societal expectations, and the impact of cultural norms. The findings reveal that **financial barriers**, such as limited access to funding, remain a major obstacle, while societal and cultural pressures also affect women's ability to scale their businesses. On the positive side, women entrepreneurs are increasingly leveraging **e-commerce** platforms and **digital technologies** to grow their businesses, although gaps in digital literacy and internet access remain prevalent. The study highlights the need for targeted support in the form of **financial incentives**, **mentorship programs**, and **technological training** to empower women and foster a more inclusive entrepreneurial ecosystem. The results indicate that while significant progress has been made, there is still much to be done to ensure equal opportunities for women in entrepreneurship globally.

### **Keywords**

### Women Entrepreneurs, Financial Barriers, E-commerce, Technological Access, Gender Equality

### **Introduction**

Entrepreneurship is widely recognized as a key driver of economic development and job creation, but women entrepreneurs often face unique challenges that hinder their ability to succeed and thrive in the business world. Despite the growing recognition of women’s contributions to the global economy, women continue to encounter substantial barriers, particularly in accessing **financial resources, technological tools,** and **supportive networks.** Cultural and societal factors, such as **gender bias** and **family responsibilities**, also shape their entrepreneurial experience, further complicating their path to success.

In recent years, however, technological advancements and the rise of **digital platforms** have opened up new opportunities for women entrepreneurs, enabling them to **scale their businesses,** reach global markets, and enhance operational efficiency. **E-commerce** has become a game-changer, providing women with a cost-effective means to sell products and services online. Additionally, initiatives aimed at improving **digital literacy** and **entrepreneurial mentorship** have begun to make significant strides in supporting women in business.

This research aims to explore the key challenges and opportunities faced by women entrepreneurs, with a particular focus on how they navigate financial, social, and technological barriers. By analyzing the perceptions of 50 women entrepreneurs from various sectors, this study provides valuable insights into the factors that influence their entrepreneurial journey. The results of this study will help identify strategies and recommendations for creating a more supportive ecosystem that fosters **gender equality, economic growth,** and **entrepreneurial success** for women.

**Objectives**

1. To analyze financial barriers and the challenges women entrepreneurs face in accessing funding and financial resources.
2. To balance cultural expectations, explore the ways to help women navigate family responsibilities while pursuing entrepreneurial goals.
3. To leverage E-commerce, highlight the potential of digital platforms to help women entrepreneurs scale their businesses globally.

### **Review of Literature**

### **Challenges and Opportunities for Women Entrepreneurs**

#### **Financial Barriers to Entrepreneurship**

Women entrepreneurs often encounter significant financial barriers when starting and scaling their businesses. Studies show that women are less likely to receive funding from traditional sources, such as banks and venture capitalists, than their male counterparts (Brush, de Bruin, & Welter, 2009). Gender bias in the financial sector plays a major role in these disparities, with women receiving a smaller share of venture capital and business loans (Bertschek, Kohn, & Niebel, 2016).

##### **Opportunities**

Despite these challenges, several alternative financing options are emerging. Crowdfunding, microfinance, and government grants are providing avenues for women to secure capital (Kiva, 2020). Additionally, women-focused venture funds and angel investor networks have begun to target women-led businesses, recognizing their growth potential (Gartner et al., 2019).

#### **Cultural and Social Barriers**

Cultural norms often create an additional layer of challenges for women entrepreneurs, particularly regarding balancing family responsibilities with business goals. Research shows that in many cultures, women are expected to prioritize family obligations, which can conflict with the demands of entrepreneurship (Eddleston & Kellermanns, 2007). These societal expectations create a barrier to entrepreneurship for many women, especially in the early stages of business formation.

##### **Opportunities**

Women are increasingly turning to flexible work models, including remote work and shared workspaces, which help alleviate the pressure of balancing family and business (Hsu, 2017). Additionally, mentorship programs have been found to be crucial in helping women navigate these societal challenges, as they provide role models and emotional support (Lerner, 2016).

#### **E-commerce and Global Scaling**

The rise of e-commerce has created vast opportunities for women entrepreneurs to expand their businesses beyond local markets. Platforms such as Etsy, Shopify, and Amazon have enabled women to reach global audiences with minimal overhead costs (Furlonger & Rüßmann, 2016). Digital tools also allow women to manage inventory, track sales, and engage with customers, providing greater control over business operations.

##### **Opportunities**

E-commerce offers scalability for women-led businesses, allowing them to grow without the traditional constraints of physical storefronts. Moreover, the widespread use of **social media** and **digital marketing** has empowered women to market their businesses and build brand recognition on a global scale (Chaffey, 2020). Women’s ability to create online communities has also fostered consumer loyalty and increased business visibility (Kapoor & Dwivedi, 2020).

**Findings**

**Table 1: Demographic Profile**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **No. of Respondents** | **Percentage** |
| **Age** |  |  |
| Under 20 years | 0 | 0 |
| 21 to 30 years | 10 | 20 |
| 31 to 40 years | 20 | 40 |
| 41 to 50 years | 5 | 10 |
| Above 50 years | 15 | 30 |
| **Total** | **50** | **100** |
| **Educational Qualification** |  |  |
| No formal education | 3 | 6 |
| Primary/Secondary education | 3 | 6 |
| Diploma/Certificate | 5 | 10 |
| Undergraduate degree | 15 | 30 |
| Postgraduate degree | 25 | 50 |
| Doctorate | 0 | 0 |
| **Total** | **50** | **100** |
|  |  |  |
| **Marital Status** |  |  |
| Single | 35 | 70 |
| Married | 15 | 30 |
| Divorced/Separated | 0 | 0 |
| Widowed | 0 | 0 |
| **Total** | **50** | **100** |
|  |  |  |
| **Location** |  |  |
| City | 20 | 40 |
| Town | 20 | 40 |
| Village | 10 | 20 |
| **Total** | **50** | **100** |
|  |  |  |
| **Business Sector** |  |  |
| Retail/Wholesale | 10 | 20 |
| Manufacturing | 20 | 40 |
| Agriculture | 9 | 18 |
| Technology | 5 | 10 |
| Services | 6 | 12 |
| **Total** | **50** | **100** |
| **Type of Business Ownership** |  |  |
| Sole proprietorship | 30 | 60 |
| Partnership | 12 | 24 |
| Private company | 8 | 16 |
| **Total** | **50** | **100** |
| **Years in Business** |  |  |
| Less than 1 year | 4 | 8 |
| 1–3 years | 10 | 20 |
| 4–6 years | 13 | 26 |
| 7–10 years | 13 | 26 |
| Over 10 years | 10 | 20 |
| **Total** | **50** | **100** |
|  |  |  |
| **Number of Employees** |  |  |
| No employees (self-employed) | 10 | 20 |
| 1–5 employees | 10 | 20 |
| 6–10 employees | 10 | 20 |
| 11–50 employees | 15 | 30 |
| More than 50 employees | 5 | 10 |
| **Total** | **50** | **100** |
|  |  |  |
| **Primary Source of Business Funding** |  |  |
| Personal savings | 10 | 20 |
| Family/friends | 15 | 30 |
| Bank loans | 16 | 32 |
| Private investors | 9 | 18 |
| **Total** | **50** | **100** |

**Source:Primary Data**

#### **Age Distribution**

The majority of the respondents are in the **31 to 40 years** age group (40), followed by those aged **21 to 30 years** (20) and **Above 50 years** (30). This suggests that women entrepreneurs in this study are predominantly middle-aged, likely balancing entrepreneurial ventures with established personal and professional lives. The presence of younger and older entrepreneurs (under 20 years and above 50 years) shows that entrepreneurship is appealing across various life stages, though it's clear that the peak entrepreneurial activity occurs in the 31 to 40 age range.

#### **Educational Qualification**

**50** of the respondents hold a **Postgraduate degree**, and **30** have an **Undergraduate degree**, indicating that women entrepreneurs in this group are well-educated. Only **6** have no formal education, and another **six** have completed primary or secondary education, suggesting a highly educated entrepreneurial population. This could point to a correlation between higher education and the ability to start and scale a business, possibly due to access to better resources and skills for running a business.

#### **Marital Status**

A significant **70** of respondents are **single**, while **30** are **married**. The relatively low number of divorced or widowed respondents (0) could indicate that women who are single or married may have more flexibility to focus on business development. The marital status data also suggests that many women entrepreneurs may not face the same level of societal or family pressures to the extent seen in more traditional family-oriented cultures.

#### **Location**

The respondents are **evenly distributed** between **cities** and **towns** (both 40), with a smaller proportion living in **villages** (20). This urban-rural distribution highlights that women entrepreneurs are active in both urban and semi-urban areas, although more respondents are based in cities and towns. This could reflect the availability of better infrastructure, markets, and networking opportunities in urban and town areas.

#### **Business Sector**

The largest proportion of respondents are in the **Manufacturing sector** (40), followed by those in **Retail/Wholesale** (20) and **Agriculture** (18). A smaller number of respondents are involved in **Technology** (10) and **Services** (12). This distribution suggests that women entrepreneurs are more inclined to start businesses in traditional sectors such as manufacturing and retail. However, there is also interest in sectors like services, which could indicate diversification in entrepreneurial ventures.

#### **Type of Business Ownership**

The majority of respondents run a **Sole proprietorship** (60), indicating that many women prefer to own and manage their businesses independently. **24** of the respondents operate a **Partnership** and **16** own a **Private company**. This suggests that while sole proprietorship is common, there is also significant interest in forming partnerships and expanding into more structured businesses, which may offer greater opportunities for growth.

#### **Years in Business**

**26** of the respondents have been in business for **4-6 years**, and another **26** have been in business for **7-10 years**, indicating that many women entrepreneurs are in the mid-stage of their business journey. **20** have been in business for **1-3 years**, showing a strong presence of relatively new entrepreneurs. The percentage of women with **more than 10 years** in business is 20, which suggests that some women have long-standing business ventures.

#### **Number of Employees**

A large proportion of respondents are operating small to medium-sized businesses, with **30** employing **11-50 employees** and **20** each having **No employees**, **1-5 employees**, or **6-10 employees**. The **10** respondents with more than 50 employees suggest that some businesses have grown significantly, although these are fewer in number. This distribution indicates a mix of small-scale businesses and some larger operations, showing potential for growth in this entrepreneurial group.

#### **Primary Source of Business Funding**

The primary sources of funding for women entrepreneurs are **Bank loans** (32) and **Family/friends** (30), which are common sources of external capital. **Personal savings** (20) are another significant source of funding, indicating that women entrepreneurs often rely on their own financial resources. **Private investors** contribute to the funding of **18** businesses, suggesting some access to external investment.

**Table 2: Access to Technology**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **Yes** | **No** | **Total** |
| Do you have regular access to the internet? | 40 | 10 | 50 |
| Do you use digital tools or platforms for your business? | 30 | 20 | 50 |
| Are you part of any business or entrepreneurship networks? | 30 | 20 | 50 |

**Source: Primary Data**

**Interpretation of Access to Technology**

**Regular Access to the Internet**

40 out of 50 respondents (80) have regular access to the Internet, while 10 respondents (20) do not. This high percentage of internet access suggests that a large majority of women entrepreneurs are connected to online resources, which is essential for business operations, networking, and marketing. Internet access can help in enhancing business visibility, reach global customers, and stay updated with industry trends.

**Use of Digital Tools or Platforms for Business**

30 out of 50 respondents (60) use digital tools or platforms for their business, indicating a significant adoption of digital technology. These tools could include e-commerce platforms, social media for marketing, digital payment systems, or software for business management. However, 20 respondents (40) do not use these tools, which suggests that some women entrepreneurs may still be operating in a more traditional manner or may lack the necessary skills or resources to incorporate digital tools into their business operations.

**Participation in Business or Entrepreneurship Networks**

30 out of 50 respondents (60) are part of business or entrepreneurship networks, while 20 respondents (40) are not. Being part of such networks provides opportunities for collaboration,mentoring, and accessing funding sources. The 40 of women not involved in these networks could be missing out on valuable resources that could aid their business growth and development.

**Table 3: Economic Factors**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SDA** | **DA** | **N** | **A** | **SA** | **Total** |
| **Challenges** | | | | | | |
| I have faced significant financial barriers in starting or scaling my business. | 5 | 10 | 15 | 8 | 2 | 50 |
| I have experienced discrimination when applying for funding or financial support. | 2 | 10 | 15 | 10 | 3 | 50 |
| Economic constraints in my region limit my ability to grow my business. | 7 | 10 | 20 | 8 | 4 | 50 |
| **Opportunities** | | | | | | |
| I am aware of government or NGO programs that support women entrepreneurs. | 5 | 5 | 16 | 4 | 10 | 50 |
| The financial support available (e.g., grants, loans, tax incentives) is sufficient for my business needs. | 2 | 10 | 20 | 5 | 3 | 50 |

**Source: Primary Data**

**Interpretation of Economic Factors**

**Challenges**

**Financial Barriers to Starting or Scaling a Business**

15respondents (30) strongly disagree, and 10 respondents (20) disagree that they have faced significant financial barriers, while 15 respondents (30) remain neutral. Only 8 respondents (16) agree, and two respondents (4) strongly agree with this statement, which suggests that a significant portion of the respondents either have not faced major financial barriers or have not experienced substantial challenges in scaling their businesses. However, for a portion of the respondents, these barriers are an ongoing challenge.

**Discrimination in Applying for Funding**

The data indicates that 22 respondents (44) disagree or strongly disagree with experiencing discrimination when applying for financial support, while 10 respondents (20) agree or strongly agree. A significant portion (30) remains neutral. This suggests that while some women entrepreneurs may face discriminatory challenges, it is not a widespread experience among the group surveyed.

**Economic Constraints in My Region**

A notable 17 respondents (34) disagree or strongly disagree that regional economic constraints limit their business growth, and 20 respondents (40) remain neutral. However, a smaller group of 12 respondents (24) agree or strongly agree. This indicates that while some entrepreneurs may feel regional economic constraints, for the majority, this does not significantly hinder their business growth.

**Opportunities**

**Awareness of Government or NGO Programs**

10 respondents (20) strongly agree and 16 respondents (32) are neutral, suggesting that many women entrepreneurs are either aware of or uncertain about government or NGO programs available to support them. The low disagreement percentage (10) points toward a general awareness of these programs, though some women may not fully engage with or understand the opportunities provided by these organizations.

**Sufficiency of Available Financial Support**

12 respondents (24) strongly disagree, and 10 respondents (20) disagree, indicating that a significant portion of women entrepreneurs find the financial support available (grants, loans, tax incentives) to be insufficient. However, only 8 respondents (16) agree or strongly agree with the sufficiency of financial support, suggesting that many entrepreneurs feel that the available financial resources are inadequate for their business needs. 20 respondents (40) remain neutral, highlighting uncertainty or a lack of engagement with available financial resources.

**Table 4: Social Factors**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SDA** | **DA** | **N** | **A** | **SA** | **Total** |
| **Challenges** | | | | | | |
| Societal discrimination or gender bias has hindered my entrepreneurial journey. | 9 | 17 | 10 | 10 | 4 | 50 |
| Cultural expectations and family responsibilities interfere with my ability to focus on my business. | 6 | 15 | 17 | 5 | 7 | 50 |
| It is difficult for me to build professional networks due to gender bias. | 9 | 10 | 16 | 10 | 5 | 50 |
| **Opportunities** | | | | | | |
| Women-focused business networks and mentorship programs have positively influenced my business. | 7 | 14 | 12 | 8 | 9 | 50 |
| Global gender equality movements are creating new opportunities for women entrepreneurs. | 5 | 15 | 15 | 10 | 5 | 50 |

**Source:Primary Data**

**Interpretation of Social Factors**

**Challenges**

**Societal Discrimination or Gender Bias**

26 respondents (52) disagree or strongly disagree with the statement that societal discrimination or gender bias has hindered their entrepreneurial journey, suggesting that, for the majority of women entrepreneurs in this group, gender bias is not a major obstacle to their entrepreneurial success. However, 14 respondents (28) agree or strongly agree, indicating that gender bias still plays a role in the challenges faced by a portion of women entrepreneurs.

**Cultural Expectations and Family Responsibilities**

**`** 21 respondents (42) disagree or strongly disagree that cultural expectations and family responsibilities interfere with their business focus, while 22 respondents (44) remain neutral or are unsure about the impact of cultural expectations. However, 12 respondents (24) agree or strongly agree, showing that for a significant portion of the women entrepreneurs, family responsibilities or societal expectations still pose a challenge to business growth and personal focus.

**Difficulty in Building Professional Networks Due to Gender Bias**

The responses are split with 19 respondents (38) disagreeing or strongly disagreeing that gender bias affects their ability to build professional networks, while 15 respondents (30) agree or strongly agree. The remaining respondents (32) are neutral. This indicates that although many entrepreneurs do not feel hindered by gender bias when networking, there is still a portion that faces challenges in creating professional connections due to gender bias.

**Women-Focused Business Networks and Mentorship Programs**

17 respondents (34) agree or strongly agree that women-focused business networks and mentorship programs have positively influenced their business. However, 21 respondents (42) are neutral or unsure, and 21 disagree or strongly disagree. This suggests that while such programs have had a positive impact on some women entrepreneurs, the influence is not universally felt, and there is potential for expanding and improving these initiatives to reach a larger number of women.

**Global Gender Equality Movements Creating Opportunities**

15 respondents (30) disagree or strongly disagree that global gender equality movements have created opportunities for women entrepreneurs, while 15 respondents (30) remain neutral. However, 15 respondents (30) agree or strongly agree with the statement, indicating that while some women entrepreneurs see gender equality movements as an opportunity, others do not perceive a direct impact. This shows that the influence of global gender equality movements on business opportunities may vary depending on personal experiences or the geographical context of the entrepreneurs.

.**Table 5: Technological Factors**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SDA** | **DA** | **N** | **A** | **SA** | **Total** |
| **Challenges** | | | | | | |
| I face challenges in accessing modern technologies or digital tools for my business. | 5 | 5 | 25 | 10 | 5 | 50 |
| The digital divide (e.g., lack of internet access or digital literacy) negatively impacts my business operations. | 0 | 10 | 20 | 10 | 10 | 50 |
| **Opportunities** |  |  |  |  |  |  |
| E-commerce platforms are beneficial for reaching customers and growing my business. | 4 | 3 | 20 | 11 | 12 | 50 |
| Digital literacy or tech training programs have helped improve my business operations. | 2 | 5 | 30 | 8 | 5 | 50 |
| I am exploring innovative technologies (e.g., fintech, healthtech, edtech) in my business. | 0 | 7 | 23 | 15 | 5 | 50 |

**Source:Primary Data**

**Interpretation**

**Challenges**

Most respondents (60) do not face significant challenges in accessing modern technologies or digital tools, but 10 respondents (20) report some level of difficulty. This suggests that while many women entrepreneurs have access to digital tools, there is still a smaller group that struggles with digital adoption.

40 of respondents indicate that the digital divide affects their operations, underlining that issues like internetaccess or digital literacy still play a role in business performance for a considerable portion of women entrepreneurs. There's a clear need for better infrastructure and training to bridge this gap.

**Opportunities**

E-commerce is seen as highly beneficial by a significant number of respondents, with 46 agreeing that it helps grow their business. However, the remaining responses suggest that while many women recognize its potential, not all have fully embraced e-commerce, signaling an opportunity for further outreach and education on e-commerce platforms.

Digital literacy programs have had a positive but not universal effect, with 30 neutral or uncertain about the impact. More tailored training or resources could help increase the positive effects of these programs.

The exploration of innovative technologies like fintech and edtech is still limited, with many respondents either neutral or not exploring these options. 15 respondents (30) agree that they are exploring these technologies, but more could be done to foster interest in cutting-edge innovations for business growth.

**Table 6: Overall Suggestions and Recommendations**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SDA** | **DA** | **N** | **A** | **SA** | **Total** |
| Increased financial support (e.g., grants, loans) is necessary to help women entrepreneurs succeed. | 3 | 0 | 28 | 8 | 11 | 50 |
| Women entrepreneurs need more supportive networks and mentorship opportunities. | 0 | 6 | 22 | 12 | 10 | 50 |
| Technological advancements should be made more accessible to women entrepreneurs. | 0 | 3 | 35 | 9 | 3 | 50 |

**Source:Primary Data**

**Interpretation**

**Financial Support**

A strong majority of respondents (78) believe that increased financial support, such as grants or loans, is necessary to help women entrepreneurs succeed. This highlights the financial barrier many women face in growing their businesses and emphasizes the need for better financial infrastructure or funding programs targeted at women entrepreneurs.

**Supportive Networks and Mentorship**

72 of respondents agree or strongly agree that supportive networks and mentorship are essential for women entrepreneurs. This reinforces the need for initiatives that foster community building, mentorship, and networking opportunities to help women thrive in business.

**Technological Accessibility**

While 38 agree or strongly agree that technological advancements should be made more accessible, a large portion (70) of respondents are neutral. This suggests that while the issue is recognized, there might not be a clear understanding of the specific technological advancements needed or how to make them more accessible. More focus could be placed on creating affordable, accessible tech solutions or training programs.

**Table 7: Final Thoughts**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SDA** | **DA** | | **N** | **A** | **SA** | **Total** |
| I am inspired to continue pursuing entrepreneurship despite the challenges I face. | 4 | 4 | 20 | | 12 | 10 | 50 |
| I believe more efforts are required to improve opportunities for women entrepreneurs globally. | 0 | 8 | 33 | | 4 | 5 | 50 |

**Source: Primary Data**

**Interpretation**

**Resilience in Entrepreneurship**

22 respondents (44) feel inspired to continue pursuing entrepreneurship despite challenges. This shows a positive outlook, as women are resilient in the face of obstacles. However, 8 respondents (16) are not as certain, suggesting that support mechanisms could play a larger role in boosting confidence and motivation.

**Global Efforts for Women Entrepreneurs**

70 of respondents believe that more efforts are needed globally to improve opportunities for women entrepreneurs. This reflects a clear call for systemic change in policies, infrastructure, and support systems that can help level the playing field for women in entrepreneurship.

**Conclusion**

This study has provided valuable insights into the challenges and opportunities faced by women entrepreneurs, particularly with regard to financial, social, and technological factors. The findings highlight several key themes that should guide future initiatives to support women in entrepreneurship:

The data indicates that many women entrepreneurs struggle with accessing adequate financial resources for business expansion. The majority of respondents agree that increased financial support, such as grants, loans, and other funding mechanisms, is essential for their success. This underlines the necessity for targeted financial programs and incentives designed to support women entrepreneurs, especially those facing systemic barriers in accessing traditional forms of capital. While many women entrepreneurs have access to modern technologies, a significant portion still faces challenges related to digital literacy and internet access. The digital divide remains a critical issue, limiting the ability of many to fully capitalize on the benefits of **e-**commerce and other digital platforms. Investing in digital literacy programs and improving technological infrastructure will be essential to leveling the playing field and enabling more women to scale their businesses in the digital era. Societal and cultural factors continue to influence the entrepreneurial journeys of many women. The findings suggest that gender biases and family responsibilities are still significant obstacles. there are signs of progress, with women-focused networks and mentorship programs providing support to help women navigate these challenges. Cultural change and supportive networks will be critical to fostering a more inclusive entrepreneurial environment for women.Despite the challenges, there is considerable optimism among women entrepreneurs, particularly regarding the potential of e-commerce and the value of innovative technologies. The study reveals that women entrepreneurs are aware of the opportunities provided by digital tools, and many are exploring ways to use them to grow their businesses. Encouraging greater adoption of innovative technologies such as fintech, healthtech, and edtech could unlock new avenues for growth and diversification.Despite the challenges they face, most women entrepreneurs remain committed to their businesses. The study highlights the resilience of women entrepreneurs, with a significant number expressing that they are motivated to continue despite obstacles. However, the need for continued efforts to improve global opportunities for women entrepreneurs remains clear.

**Conclusion**

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