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## Women Led Start-Up in India: A Rising Trend

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### ABSTRACT-

Entrepreneurs are the backbone of every economy, as they play a vital role in mobilizing other factors of production and unleashing the potential of countries resources. In this evolving state of affairs, women are not lacking behind the men; they are coming forward and managing the affairs of their houses alongside running successful businesses. Women Entrepreneurship is growing at a faster pace in India, and the Government of India, along with other stakeholders, are encouraging females to become successful entrepreneurs. The number of women-led start-ups has increased since 2016. Previously, the female-led business ecosystem was restricted and largely related to informal MSMEs. There was no centralised platform, there was a lack of integrated support, and women were under-represented in the formal sector, all of which contributed to a lower female labour force participation rate. With the inauguration of the Start-up India Scheme on January 16, 2016, which includes unique provisions and rewards for women business owners, the face of female entrepreneurship in the country is changing. The purpose of this study is to examine the start-up India initiative, with a focus on the provisions that have had a direct influence on female-driven businesses in India, and to decipher how this has led to an increase in women-owned businesses since its establishment. The foundation of this study is secondary research. Data and information were collected from reliable sources such as the Press Information Bureau (PIB), national newspapers, government reports, policy documents, and industry analyses. The approach is primarily descriptive, aiming to present the current status and trends of women-led start-ups in India.

The results show that 48% of start-ups had at least one female director, and as of August 31, 2024, there were 73,151 women-led DPIIT-recognized start-ups overall. Tier 2/tier 3 cities are home to about 49% of recognised women-led businesses, suggesting significant involvement outside of metro areas. MSMEs and start-ups with female leaders are a major source of new jobs. According to the data, the program has made specific financial resources available, improving the funding environment and financial inclusion for women. This study will provide insight into the pattern of rise in women-led start-ups from 2017 to 2024, as well as the precise impact of this strategy on female entrepreneurship in India. The study also sought to better understand the financial landscape and the hurdles that women-led firms face when seeking investment.

**Key words-** Start-up India Scheme, Women Led Start-ups, Women Entrepreneurship

### 1. Introduction-

There is positive transformation in the role of women in 21st century as compared to the primitive world as women are now surpassing their male counterparts in several fields and holding business roles that were once thought to be exclusively male. Gender preconceptions that were more common in society decades ago are gradually dispelling. Despite of various socioeconomic gap and other problems and household responsibility that are pulling them back female entrepreneurs still managing to generate satisfactory outcomes and are running successful business outlets. Entrepreneurial feminism (coined by Barbara Orser and Catherine Elliott), A notion that emerged from social feminism describes how the process of creating a business helps to implement feminist values and elevate the status of women in society. As per Stanford University Press Blog authored by Barbara Orser and Catherine Elliott- One enterprise at a time, women are transforming the business landscape and creating communities of like-minded entrepreneurs. The hardened-hearted, resourceful, mostly male captains of industry are no longer the only kind of entrepreneurs. Women are shattering stereotypes.

Women's entrepreneurship is increasing at a rapid pace in India; these women-owned firms create a large number of jobs while also encouraging creativity and a technological environment. These start-ups not only contribute monetarily, but also reinforce social empowerment by contributing to a more equal and prosperous future for India. This wave of women led start-up is the result of Start-up India Policy of the central government. This scheme was launched to empower start-ups with finance, mentorship, and streamlined rules in order to stimulate the nation's start-up culture and build a strong innovation ecosystem, which will ultimately spur economic growth and generate a large number of job opportunities. The government and policymakers were well aware of women's under-representation in the labour market and entrepreneurship, so they included a number of special provisions to stimulate the growth of the number of women-led start-ups.

Even with these encouraging advancements, women-led businesses in India still confront systemic obstacles, especially when it comes to networking, funding, and mentorship. Research shows that compared to their male counterparts, female founders only receive a small portion of institutional and venture capital funding. Even when women-led businesses exhibit resilience and innovation, this funding gap limits their ability to scale and grow.

Given aforementioned context, using secondary data sources like government reports, PIB releases, and media publications, this paper aims to present the current state of women-led start-ups in India. The report emphasises both successes and shortcomings, paying special attention to financial limitations and policy backing. As we observe, the specific impact of start-up India scheme on women led start-ups has not received much attention. Therefore this study assume significance. The next section discuss the rise of women entrepreneurship post 2017; section 3 highlight the landscape of women led start-up funding & associated challenges in India.

## 2. Rise of Women Entrepreneurship & Women led Start-ups in India

India has seen gender neutrality in start-ups in recent years, according to WISER's Women's in India's Start-up Ecosystem Report. In 2017, there were approximately 6,000 enterprises in India, with women leading 10% of them. This equates into around 600 female-led businesses. By 2022, the number of firms in India had climbed to 80,000. The percentage of female-led businesses has also increased to 18%. Another notable fact in terms of unicorns, the share of women-led unicorns dramatically grew in 2017. 13 unicorns to 2022, 105 accounting for 17%. Women entrepreneurs are emerging as visionaries and driver of innovation as per PIB report As of October 31, 2024, a total number of 73,151 start-ups with at least one-woman director accounting for 48% have been recognized under the Start-up India Initiative. This represents nearly half of the 1, 52,139 start-ups supported by the government, showing increased female participation in Indian start-up culture.

Women entrepreneurs currently contribute about 17% to India's GDP, a significant rise yet still below half the global average (Agarwal & Lenka, 2018). Research highlights that opportunity-driven female entrepreneurship, when supported by an enabling business environment, can act as a crucial driver of both economic growth and national competitiveness, with the business environment moderating this relationship and national competitiveness mediating it (Waseem, 2018).

The emergence of start-up culture in India has diversified the role of women beyond domestic spheres, enabling them to participate more actively in shaping a gender-inclusive society (Jha & Gauba, 2022). Their growing contributions not only strengthen the entrepreneurial ecosystem but also challenge traditional gender roles, leading to broader socio-economic transformations (Kumar & Shobana, 2023).

Recent studies further reveal that women-led social impact start-ups frequently engage in sectors such as education, healthcare, and environmental sustainability, thereby linking entrepreneurship with developmental goals (Panda, 2024). This underlines the role of women entrepreneurs in fostering economic development, promoting gender equality, and alleviating poverty (Jarwal, 2025).

### 2.1 Women-Owned enterprises in India-

As we have a surge in women led start-up since 2017, Around 73,151 start-ups led by women entrepreneurs were recognised under the Start-up India Initiative as of October 31, 2024, highlighting the growing role of women in India's start up ecosystem these enterprises are creating a number of jobs in various sector and predicted to strengthen Indian start-up ecosystem in the upcoming years. The Start-up India framework and supportive policies have made it possible for women-led start-ups to grow significantly in both metro areas and smaller towns and districts.

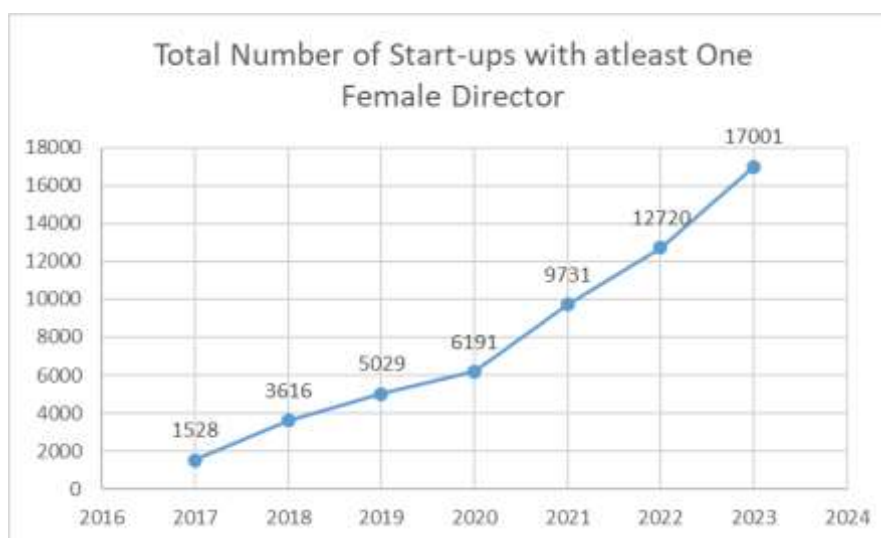


Fig 1: Data source- Department for Promotion of Industry and Internal Trade (DPIIT), Women and Men in India, 2023

Figure 1 shows the number of start-ups that have at least one female director. This data demonstrates the influence of the start-up scheme, particularly on female entrepreneurship, which climbed from 1528 in 2017 to 17001 start-ups in 2023, and according to DPIIT data, this number will increase further by the end of 2023 to more than 55000+ recognised start-ups. Recognised start-ups with at least one female director have a compound annual growth rate of 48% from 2016 to 2023. A significant insight from the PRABHAV Report 2016–2023. Approximately 49% of women-led recognised companies are in tier 2/tier 3 cities, indicating substantial engagement outside of metros indicating inclusive growth across regions in the nation. Another important aspect to be highlighted is that there are 7,800 start-ups with only women directors, highlighting opportunities for women entrepreneurs.

Region wise distribution of Female Led Strat-up in India

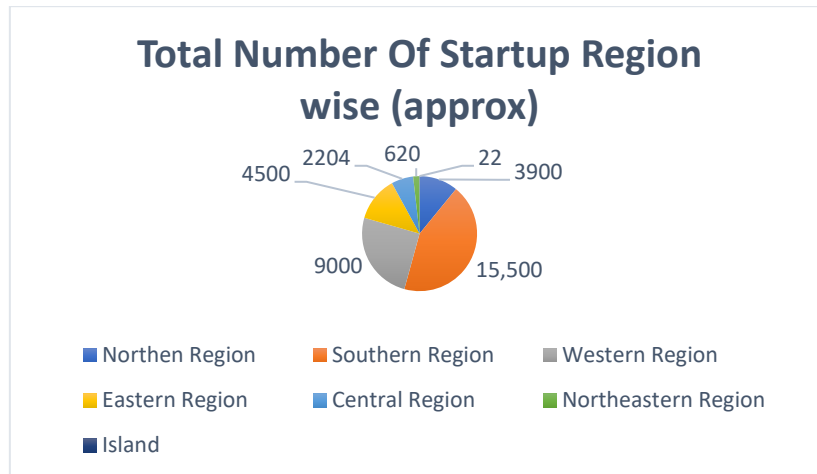


Figure 2: Source- "Factbook-100K-Recognitions" (2016–2023)

- The Southern region has the largest share, with about 15,500 startups, suggesting a robust entrepreneurial ecosystem. Metro areas with superior infrastructure, capital, and talent pools, such as Bangalore, Hyderabad, and Chennai, may be to blame for this.
- The Western region is home to about 9,000 start-ups. This is consistent with robust financial and industrial centres that draw investors and innovators, such as Ahmedabad, Pune, and Mumbai.
- There are about 4,500 start-ups in the eastern region, which is growing but still lagging behind the west and south.
- Though influenced by Delhi-NCR, the Northern Region's 3,900 start-ups are generally weaker than those in the South and West.
- New but Minor Participants about 2,204 start-ups in the Central Region.
- Approximately 620 start-ups are located in the North-eastern Region; this low start-ups density is a result of issues like funding, market access, and infrastructure deficiencies, even with government initiatives. Islands: Due to infrastructure and geographic limitations, only about 22 start-ups make a significant contribution.

The South and West are India's primary start-ups hubs, accounting for about 70% of all start-ups. Due to their under-representation, the Northeast and Islands require infrastructure development, incentives, and policy support to balance regional disparities.

In addition to general growth, it is essential to understand the sectoral insights of female entrepreneurship. Women-led start-ups are not limited to traditional sectors; they are thriving in the following sectors:

Top Sector for Women led Start-Ups
IT
Health Care & Life science
Education
Food & Beverages
Professional & Commercial Service
Construction

Source- "Factbook-100K-Recognitions" (2016–2023)

Approximately 6.36 million of the 8.05 million women-led businesses are focused on the retail, manufacturing, and livestock industries (Samantroy & Tomar, 2018). In addition to these sectors B2C Ecommerce, fashion tech and internet first brand witnessed growth of female led start-ups. These start-ups are attracting huge investment and has the potential to generate massive employment.

Growth of Female led Unicorn in India –

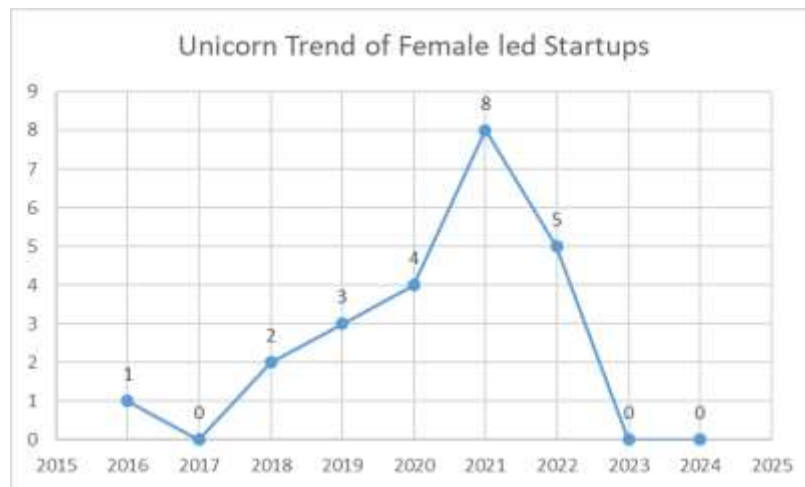


Figure 3: Source- Tracxn: IndiaTech - Women-led Startups Report

\*Figure 2 show Count of Companies which are current Unicorn, were a Unicorn or have become a Decacorn, this graph depicted the uneven growth rate of women-led start-ups becoming unicorns. In 2021, the number of unicorns increased the most, while no new unicorns were formed in 2017, 2023, or 2024. Despite the numerous challenges and impediments, projections show that more female-led start-ups will become unicorns in the coming years.

The contribution of women in the MSME sector is also remarkable. According to the Udyam Registration portal, the total percentage of women-led MSME in India is 20.5%, generating 18.73% employment. On the other hand, the Udyam Assist Platform, which registers informal micro enterprises, revealed that the total percentage of Women-owned Informal Micro Enterprises (IMEs) stood at 70.49%, generating 70.84% employment in the country.

## 2.2 Impact of government supported scheme on women entrepreneurship

Women constituted an essential part of the marginalised group; for centuries, their position was limited and were only expected to manage home and children; nevertheless, their skills are not limited to household administration and childcare. Women are exceeding their male counterparts in every field; now they have emerged as successful entrepreneurs and business owners. We saw in Section 2.1 how women-led start-ups are surging day by day, and in the near future, their businesses will be valued at \$1 billion or higher. Government of India acted as catalyst in transforming the fate of Indian female entrepreneurs various literature has acknowledge the role of government initiatives Kumar and Bhardwaj (2023) uses Wilcoxon Signed Ranks Test, their finding revealed a significant positive impact of government policies on the growth and success of women-led enterprises. This view point is further supported by Pandey & Parthasarathy, 2019 their investigation shows that government programs raise women's socioeconomic standing, increasing their purchasing power and sense of empowerment in general. Government supported initiative create inclusive business environment and reduces barriers leads to supportive commercial ecosystem necessary for women empowerment (Feng et al., 2023).

Government schemes plays a vital role in providing financial support, continuous financial assistance enable women incorporate and sustain their business adequate financial capital significantly impacts entrepreneurial success (Akilandeewari et al., 2024), supporting this perspective Srhoj et al., 2019 highlighted the importance of financial assistance programme run by the government as these initiatives improves survival rate, directly impact productivity hence increased turnover. In India there are number of policies introduced by government both at state and central level to support MSMEs and start-ups, special programmes have been designed which focus on the need and growth of women entrepreneurs in India.

## 2.3 Schemes for Women entrepreneurs in India-

### Start-up India Scheme-

Start-up India Scheme is a flagship programme under Department for Promotion of Industry and Internal Trade (DPIIT) launched in 2016 with the aim of fostering innovation and start-up culture in the country. Under this umbrella scheme there are various initiatives which support women entrepreneur from capacity building to networking, provide financial assistance, with resources like co-working space.

Some Key Startup India Schemes for Women Entrepreneurs-

- Credit Guarantee Scheme for Startups (CGSS)

This program, which has been in place since April 2023, makes it simpler for women-led startups to obtain capital without the need for collateral by offering a government-backed guarantee on loans.

- Stand Up India Scheme

This scheme offers bank loans ranging from ₹10 lakhs to ₹1 crore to women entrepreneurs (as well as SC/ST entrepreneurs) who want to launch new businesses in the manufacturing, services, or trading sectors.

- Trade Related Entrepreneurship Assistance and Development (TREAD)

This program encourages entrepreneurship by offering women trade-related training, information, counselling, and grants (up to 30%).

- Mudra Yojana Scheme

Offers collateral-free loans to women entrepreneurs under three categories—Shishu, Kishor, and Tarun—to facilitate business setup and expansion.

- Women for Startups Workshops

With the help of workshops conducted by expert in areas like marketing, sales, fundraising, product development, R&D etc. equipped female entrepreneurs for essential skills.

- Mahila Coir Yojana

This scheme specifically focused on female from rural areas working or aspire to work in coir industry by providing financial assistance for training and purchasing equipment needed for setting up coir industry.

- Annapurna Scheme

The Annapurna Scheme is intended for female entrepreneurs who seek to launch food-related companies. This plan allows women to obtain loans of up to Rs. 50,000 to purchase equipment and raw materials. The program encourages women-led firms in the food industry, which benefits both economic growth and self-reliance.

The government is actively working for the betterment of the nation by launching the schemes mentioned above. The impact of these initiatives is evident as the number of female entrepreneurs is increasing at a rapid pace. Not only is that, but overall trade and commerce expanding exponentially. Although female participation still lags behind male participation as per WISER Report 8 out of 10 men in start-ups occupy Director-level positions or higher, compared to only 5 in 10 women. Women are still under-represented in entrepreneurship, nonetheless, in spite of these developments. While 38.6% of Indian start-ups have both male and female co-founders, only 5.9% are created solely by women. Furthermore, only 20% of all businesses in the nation are owned by women, and 82% of them are microbusinesses run as sole proprietorships, mostly in the unorganised sector (Samantroy & Tomar, 2018). These figure portrayed the gap in the society and emphasis need for gender parity, but with community participation, government initiative, and a shift in social outlook, the nation will move towards gender neutrality and the gap will narrow.

### 3. Landscape of women led start-up funding in India-

Finance is the lifeblood that sustains the firm, in the past few years government of India has acknowledged the contribution of female led start-ups for the Indian economy and introduced a number of schemes to overcome funding bottlenecks especially encountered by female in expanding their operations. The data related to financial support can be interpret as follows-

Scheme	Support Provided	Impact on Women-Led Start-ups
Alternative Investment Funds (AIFs)	Equity investment	₹3,107.11 crore invested in 149 women-led startups
Startup India Seed Fund Scheme (SISFS)	Seed stage funding	₹227.12 crore approved for 1,278 women-led startups
Credit Guarantee Scheme for Startups (CGSS)	Loan guarantees	260 loans worth ₹604.16 crore guaranteed, of which ₹27.04 crore allocated to 17 women-led startups
PM Mudra Yojana	Collateral-free microfinance	68% of loans sanctioned to women – over 35.38 crore loans worth ₹14.72 lakh crore

This data was derived from PIB released on December 10th, 2024. AIFs dominate the female funding landscape, followed by SISFS and CGSS; the influence of PM Mudra Scheme is also highly substantial on both female-driven start-ups and MSMEs; according to PIB Aug 2025, the growth of MSMEs led by females dramatically grew from 1cr in 2010-11 to 1.92 cr in 2023-24. Not only are they contributing to employment generation, but between 2023 and 2024, women-led MSMEs created over 89 lakh new jobs for women, highlighting their significance in inclusive economic growth. Apart from these government initiated schemes SIDBI is also playing a pivotal role in enhancing financial inclusion among female entrepreneur, SIDBI is the nodal agency for implementation of Stand-Up India Scheme till date the scheme has facilitated the disbursement of ₹11,451.71 crore to 1, 01,896 women entrepreneurs

for establishing new business, SIDBI has also introduced the Prayaas Scheme to encourage financial inclusion for Nano businesses. Through partner institutions, the scheme offers loans for livelihood and microbusiness activities that range from ₹50,000 to ₹5 lakh. 16,551 beneficiaries received a total of ₹235.66 crore in sanctioned funds as of February 28, 2022, of which 12,826 women beneficiaries received ₹185.31 crore (78.64%). This illustrates the emphasis on women's involvement in microbusiness ventures, especially in rural and semi-urban areas.

As per RBI information public sector banks are also extended financing facilities to women the figure for the last 5 years is as follows

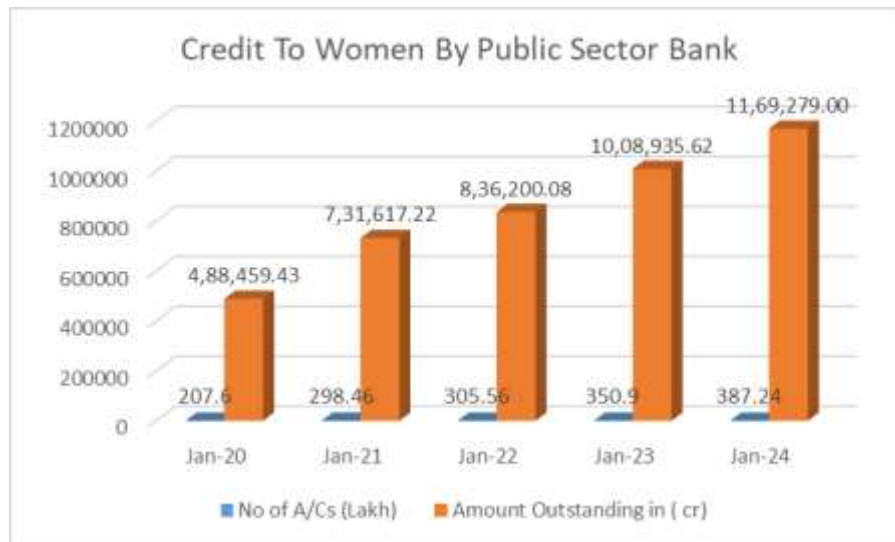


Fig 4- Data Source PIB Delhi Mar 2025

The number of loan account held by females doubled in last 5 year from 207.6 in FY 20 to 387.2 FY 24 demonstrating a growing formalisation of female credit in India. Overall, the changing scene shows that women are no longer only found on the outskirts of India's entrepreneurial narrative, but are increasingly playing a key role in its agendas for financial inclusion, innovation, and job creation. In order to ensure that women-led businesses are not only numerous but also resilient, highly impactful, and widely visible. The impact of increasing women participation will positively impacted Indian economy.

### 3.1 Challenges faced by women led enterprises in India

One of the main problems that women-led start-ups in India confront is the financial gap, particularly when looking at data about venture capital funding. Despite growing in number, female-led start-ups receive less funding than their male-led counterparts, according to Marathe's 2024 study on the gender gap in venture capital funding in India. After reaching a peak of \$6.5 billion in 2021, venture capital financing for women-led enterprises plunged precipitously to just \$1.1 billion in 2023, a 75% decline. According to a Times of India article from March 10, 2025, there is a decline in the number of women in venture capital firms. Less than 5% of women hold top investment positions, and just 14% are members of the fund management team.

Due to gender bias, women were unable to close deals when men made the identical pitch and received funds. They often rely on saving and micro loans, these could be the reason that's why we less female led unicorns in India. The funding related issues are not only faced by Indian female entrepreneurs, globally women-led start-ups frequently face financial hurdles due to gender prejudice and a lack of networking, among other factors. According to the Founders Forum Group, the 2025 report depicted the state of venture capital funding globally during 2024-25, with only 2.3% going to females, 83.6% going to all male funding teams, and 14.1% going to mixed gender schemes. In the Asia-Pacific region, the figures were 1.7% VC to all female teams, 87% to all male teams, and 11.3% to mixed gender teams. These figures clearly depicted the constraint faced by female entrepreneur in accessing funding globally.

## 4. Conclusion

A major change in the entrepreneurial ecosystem is reflected in the rise of women-led start-ups in India, which has been fuelled by shifting social attitudes, encouraging government initiatives, and easier access to capital and technology. Notwithstanding significant advancements, women entrepreneurs still encounter enduring obstacles like a lack of funding options, institutional impediments in venture capital networks, and cultural prejudices that limit their ability to expand. The need for more inclusive financial and institutional support is highlighted by data showing that, despite a steady increase, women-led businesses still receive a disproportionately small portion of all funding.

The start-up India scheme has significantly contributed in empowering female entrepreneurs in India. The surge in number of registered and recognised female led start-ups by DPIIT portrayed the active participation of female in commerce. The engagement of women in MSME sector is very significant these micro enterprises are generating ample employment and also contributing positively in GDP. The study also reveals that schemes launched under

start-up India i.e. start-up India seed fund, AIFs, MUDRA Yojana, CGSS serve as primary source of funding for women led start-ups. Apart of these public sector bank and institution like SIDBI also playing crucial role in formalising credit for women in India.

Women-led start-ups contribute social impact, innovation, and diversity of thought—all of which are essential for inclusive and sustainable growth. Women business owners in India will not only change the start-up scene but also make a substantial contribution to the long-term economic transformation of the country if systemic issues are resolved and opportunities are increased.

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