



Women Entrepreneurship and Feminist Economics: A Case Study of Select Women led Indian Startups in the Last Decade

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ABSTRACT: The COVID pandemic of 2019 has given a more substantial dimension to development paradigm. A development which will not be people centric and inclusive will not be able to embrace the challenges that the unforeseen future may apprise us with. Feminist Economics as a school of thought does focus on this aspect of development. An economy run by only men thus will be based on only one perspective. The skills, passion and ideas of women if not included will not only impact the economic growth of a country but also its social development. This paper tries to explore the role and contribution of women in creating a gender inclusive society- through case studies of some women entrepreneurs who are heading a startup in the last decade and contributing to economic growth.

KEYWORDS: Feminist Economics, women entrepreneur, startup, gender inclusive, economy

JEL Classification: B64, L26

1. INTRODUCTION

In earlier period women were deprived from doing work outside. But with the increase in the urge of independency and sometimes due to some other factors, they are coming out of the house to work outside. Sometimes they start the business with full enthusiasm but due to family factors, they had to discontinue the business.

The Covid pandemic of 2019 and its aftermath has again raised fundamental concerns on the men centric, market driven economic paradigm that has hegemonized the world all over. The outbreak reinforced the importance of unpaid and invisible care work performed by women in running the economy. Shutting of schools, offices and scarcity of health infrastructure increased the load of this work on women (Bahn, Cohen, and Rodgers 2020.) The successful passing of the pandemic reiterates the fact that economic growth needs as much cooperation and care as production and distribution of goods and resources. A developed economy would also mean a developed and healthy population. Development implies different things to different people like for some

it is economic growth, for some modernization, socio economic transformation or distributive justice. In any country, development should include participation of all citizens in bringing about changes. India ranked 108 out of 149 states in the Global Gender Gap Report (WEF 2018) and 130 out of 189 in the Gender Development Index (UNDP 2017). Feminist Economics as a school of thought thus needs more prominence in today's times if we have to address the issue of gender development as well as of social development. The application of a feminist lens is required to understand the gender dynamics of work and of government policies that are aimed at development and improving the situation. Feminist Economics is an economics that focuses on what is needed to produce a gender equal society (Nelson and Power 2018) A gender inclusive economy is needed for ensuring survival, flourishing of life, better lifestyles, and a gender balanced society.

2. OBJECTIVES

With these realities in mind, this paper attempts to study the inclusivity of women in the Indian economy (as entrepreneurs heading the startups) and their role and

contribution in promoting an environment of a just and equitable society. The neo liberal privatization policies in the recent decades have added to the issues of marginalization of women from the economic field. Social services, health services, squeezing of basic human rights, rising of economic inequalities and gaining of political power by the rich has again brought back into prominence the need to bring women into the growth process of the country (Oxfam 2014.) Women entrepreneurs boast huge but untapped potential for economic growth (Ahl, 2006; Terjesen & Amorós, 2010). Their role has been recognized in the process of economic development worldwide (Hisrich & Öztürk, 1999; Hofstede & Bond, 1988). According to the emerging literature, women can make a significant contribution to entrepreneurial activity (Noguera et al., 2013) and economic development (Kelley et al., 2017; Hechevarría et al., 2019) in terms of creating new jobs and increasing the gross domestic product (GDP) (Bahmani-Oskooee et al., 2013), with positive impacts on reducing poverty and social exclusion (Langowitz and Minniti, 2007) The recent surge in the eco startup culture in India brings to limelight the importance of entrepreneurship in changing our economic landscape. Female entrepreneurial activity as a great opportunity to empower women (Das 2012; Pandey 2015; Deka 2018) and to play a positive role in promoting gender inclusivity in economy.

3. WOMEN ENTREPRENEURSHIP

A person who establishes a business enterprise, innovates, manages, and assumes risk for his own business is frequently referred to as an entrepreneur. Entrepreneurs, in the view of Drucker (1986), employ resources not only to address issues but also to seize opportunities. The definition of a woman entrepreneur is a woman or group of women who start, plan, and run a business (Khanka, 2008) Additionally, women are more likely to be innovative, socially conscious company leaders who support societal well-being and sustainable development because they have great creative and opportunity-sensing talents (Agarwal, Lenka, Singh, Agrawal and Agrawal, 2020). In recent years, there has been an increase in interest in women's entrepreneurship due to hard data showing the significance of new business formation for economic development and growth. Women participating in entrepreneurship would ensure efficient use of labour and resources, income generation, and ultimately an improvement in quality of life. In addition to creating jobs, women's entrepreneurship is increasingly acknowledged to increase the diversity of entrepreneurship across all economic systems. Women who start their own businesses create new jobs for themselves and others, and since they are unique, they also offer society fresh approaches to problems with management, organisation, and business, as well as the use of entrepreneurial chances.

In practically all business areas, women entrepreneurs maintained a strong position from the 1960s through the 1980s. The enterprises were a delicate balance between the government and family ecosystems. Technology was less important in the 2000s than customers and professionally run businesses. The traditional, family-run companies, however, were by this point the foundation of the economy. With new government policies, initiatives, and plans, India has experienced record-breaking development in entrepreneurship (Mandal et. al., 2022). Recent NASSCOM reports suggest that start-ups and entrepreneurs have a multiplier effect. According to estimates, India is home to the third-largest start-up ecosphere in the world. According to estimates, India is home to about 4200 start-up businesses, which provide more than 85000 job possibilities ((PHD. Research Bureau, 2019).

They were generally admired and embraced by all parties in developing economies. According to recent studies, women from low- to middle-income countries were more likely to launch their own enterprises than those from higher income countries. It was important that they were supporting their families financially by finding new sources of income.

Because of the liberalisation, privatisation, and globalisation processes that took place in 1991, the competitive environment in Indian markets underwent a significant upheaval. As a result of the economy's improved financial stability, expanded access to resources, and adaptable economic policies, an entirely new breed of ICT-focused enterprises arose (Information and Communication Technology) (Gupta et. al., 2022). The family and the company were interwoven even though they were two distinct entities.

Over the years, there have been significant changes in women's entrepreneurship. Government assistance, policies, and community support have opened more opportunities for women to launch and maintain their businesses. There were four significant indicators. Since 2011, there appears to have been a substantial improvement in the engagement of women, particularly in three areas: education, governance, and business. First Political from 2011, India earned outstanding acknowledgment on gender parity and women empowerment. By a wide margin, they have built a foothold in virtually every manufacturing and service sector. However, the number is more in the unorganised sector than in the organised one. In the seventh five-year plan, the government proposed a specific chapter titled "Integration of women in development" with proposals for special target groups, creating training centres, building new equipment, marketing support, and decision-making procedures.

With an emphasis on special programmes to create employment and income for women in rural areas, the eighth five-year plan took the second social and second significant steps toward fostering a community of

women entrepreneurs. The government's unique technique for assisting female entrepreneurs, the launch of a women's component plant, was used (Mittal, 2020; Mittal & Raghuvaran, 2021).

Fourth Technology: The Ministry of Small Industries took a significant step by introducing the Trade Related Entrepreneurship Assistance and Development (TREAD) programme to encourage the development of entrepreneurial skills among women in rural, semi-urban, and metropolitan areas.

Another major step was the introduction of numerous programmes such as

- I. Mahila Udyam Nidhi
- II. Micro Cordite Scheme for Women
- III. Mahila Vikas Nidhi
- IV. Women Entrepreneurial Development Programmes
- V. Marketing Development Fund for Women
- VI. Fourth Consortium of Women Entrepreneurs of India
- VII. Support for Training and Employment Program. Even after the launch of major steps in the seventh and eighth five-year plans, the economic development and growth
- VIII. (DWCRA) District Industrial Centres
- IX. Small Industry Service Institutes (SISIs), State Financial Corporations, National Small Industries Corporations, and (DICs) Sixth Female Vikas Nidhi Despite having the fastest-growing start-up ecosystem in the world, India only has a 14% participation rate for women ((PHD Research Bureau March 2019)

4. METHODOLOGY

The aim of this paper was to understand the liberating and substantial features of female led startups in India as well as the limitations of this concept. For this purpose, a multiple case study as described by Yin (2009), to explore contemporary phenomena, was applied. He defines a case study as an "empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident" (Yin 2009).

Nine in depth interviews with women heads of different startups were conducted to enrich the data and get wider perspectives on the role and contribution of female entrepreneurship and their inclusivity in economy, a sample of some startups initiated in the last decade were shortlisted from all over India. The female heads were contacted through emails and telephone and after a lot of perusal and their availability, we could get the consent from nine heads to be a part of the case study which was conducted in an online mode The interviews were conducted between February 2022 to July 2022 lasted between 20 minutes and one hour and some were digitally recorded after respondent's consent. An informal and open structured questionnaire was

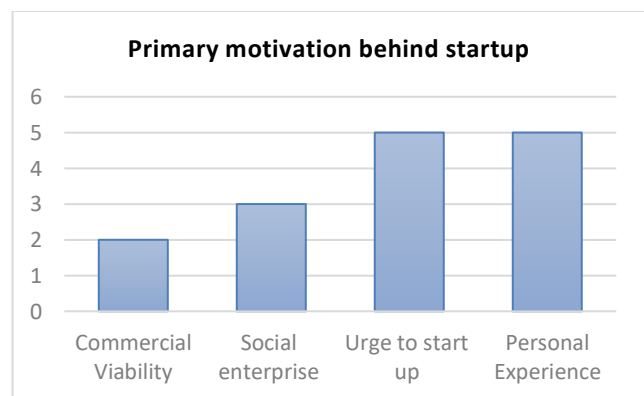
administered to the heads but care was taken to let them discuss and talk beyond these questions. The sample size was kept small as the intention was to analyze and interpret the findings in a comprehensive manner. The challenge that we faced in this case study method was about finding time from these women heads. There were few who just did not respond to our mails, few who had very busy schedules. But our persistence paid and we got the opportunity to hear to the live narratives of nine smart, ambitious and talented women who were directly or indirectly impacting gender inclusivity in the economy. The secondary information has also been collected from different scholars and researchers, published books, articles published in different journals, periodicals, conference papers, working papers and websites. The narratives and information gathered through the case studies was analyzed and collated with the help of ten graphs. The major findings of the research were based on interpreting the data received from the women heads of the startups.

Profile of respondents

Our final sample is based on our interactions with 9 women entrepreneurs based out of Delhi NCR, Hyderabad and Chennai region. All the respondents have an impressive yet diverse educational background. 4 of them are engineers while one each has journalism, law, commerce and chartered accountancy degree. More than half of them have an add-on MBA degree too. The sample truly reflects young and engaging Indian population with 4 respondents between 25-35 years and remaining 5 between 35-50 years.

5. FINDINGS

- (i) Primary motivation behind starting the startup

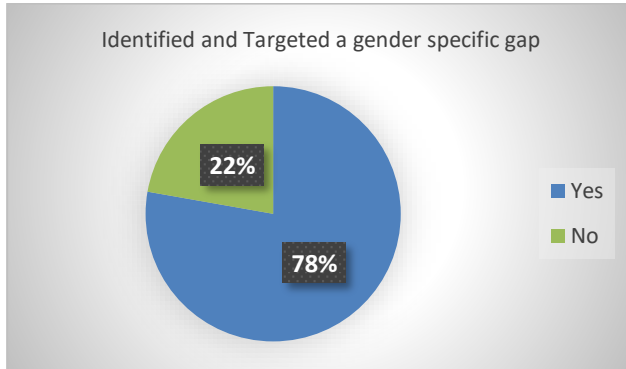


Graph 1 (Source: Authors own findings)

As is clear from the above graph, more than fifty percent of entrepreneurs decided to start their enterprise due to their urge to do something innovative or due to their personal experience in life. Almost twenty five percent had social reasons to start the business-like women security or gender mainstreaming through providing a platform for help and cooperation. Less than twenty percent started the business only because of the commercial viability of the enterprise. Whatever be the

motivating factor, all these 9 women were contributing to the social and economic growth of the country.

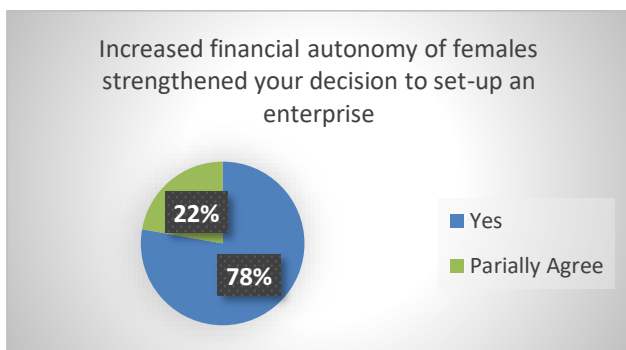
(ii) Identified and targeted a gender specific gap



Graph 2 (Source: Authors own findings)

Out of the 9 case studies, we found out that around eighty percent of the female heads did try to start in areas which needed more focus from the perspective of women interests like environment friendly beauty products, all kitchen related products available at one place, women safety at work place etc. In this way these entrepreneurs were trying to provide better options for women as purchasers in the market. There was one startup that had provided a digital solution to all household needs that women can worry about. Through this app, they could easily take care of most needs without going out and wasting time. There was another startup which provided legal services to all organizations and women employees who needed consultation and advise on sexual abuse at work place. It was extremely interesting to hear the narrative of a head who had entered the field of fisheries. Concerns like safe environment, value for money and women safety were clearly visible in the stories of the startups that we interviewed. Feminist economics definitely aims at exploring areas which concerns women in more direct ways, However three entrepreneurs disagreed to the fact that looked for areas which could concern more to women but were left unattended till now. However, we were glad that around eighty percent of the case studies had specific women concerns in mind.

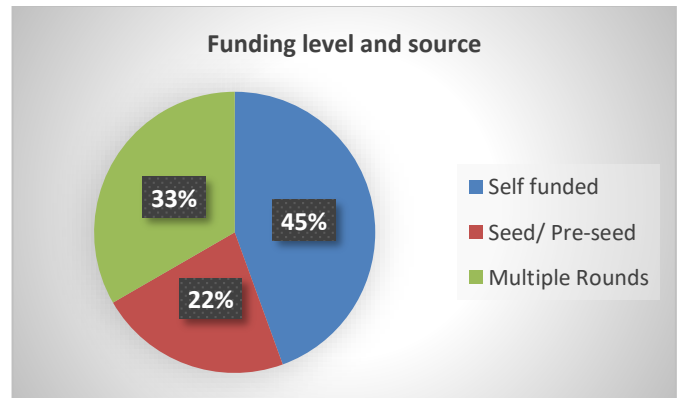
(iii) Impact of increasing financial autonomy of females on decision to enter the domain of startups



Graph 3 (Source: Authors own findings)

We wanted to know from the women heads whether the market demand and sales for goods and services have expanded specially because women as buyers have increased in the recent years. More than 75 percent felt that post liberalisation, the aspirations of women had increased and so had their financial autonomy. Thus, these startups now looked at them as potential buyers of cosmetics, clothing, kitchenware and other household items. They also informed us that digital availability of products and services also encouraged the women to splurge on themselves without any guilt of neglecting the care work at home. Two of them partially agreed to our query.

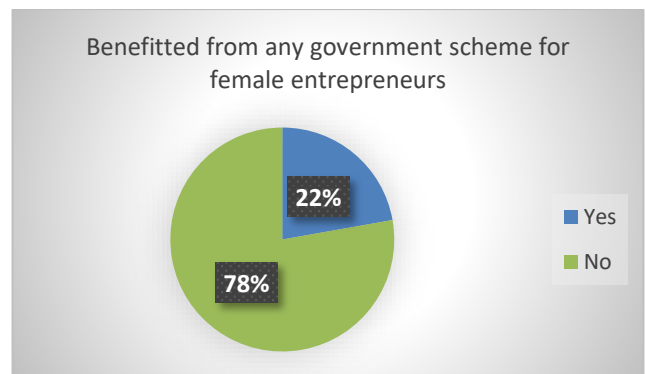
(iv) Source of funding of startup and utility of government schemes



Graph 4 (Source: Authors own findings)

We were surprised to find out that around 4 entrepreneurs had self-funded their startups. They had some savings from their earlier jobs and they had used it for their enterprise. 2 had seed money while 3 had multiple rounds of funding already. As these start-ups are varying levels in their enterprise life cycles, the entrepreneurs shared their experience of risking their self and family savings for an idea and how it has started yielding results. All the entrepreneurs expressed contentment about availability of funds for promising opportunities. We further intrigued if they have been able to secure funds from government schemes and their responses are presented below.

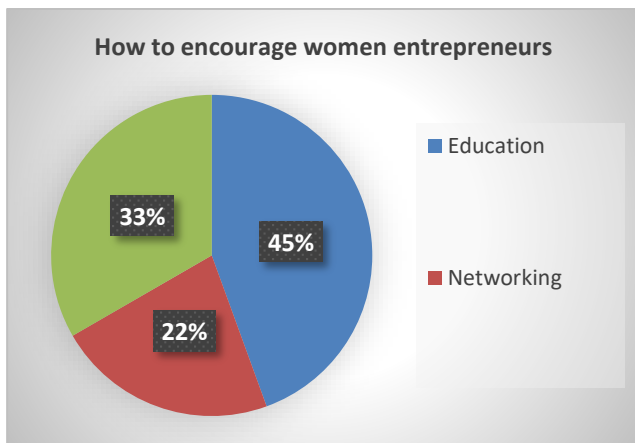
(v) Benefits from any government sources



Graph 5 (Source: Authors own findings)

This question had great relevance for us as researchers because the government keeps announcing its commitment to promote women entrepreneurship through various schemes. Its all the more pertinent for state as well as for entrepreneurs whether such schemes are being beneficial to entrepreneurs so we wanted to know how aware the women heads are of such schemes and their impact on the society. But it was alarming to gather that 7 of the female heads responded by saying that they had taken no advantage of any govt scheme till now. Firstly, there were many formalities and paperwork required to avail the scheme and secondly the financial aid offered was mostly very small and insufficient to start. However, 2 of them had benefited from the government schemes and had incubated their startups with the help of the government. They also discussed the lack of transparency in the process as another reason for not applying for these schemes.

(vi) Encouraging women entrepreneurs

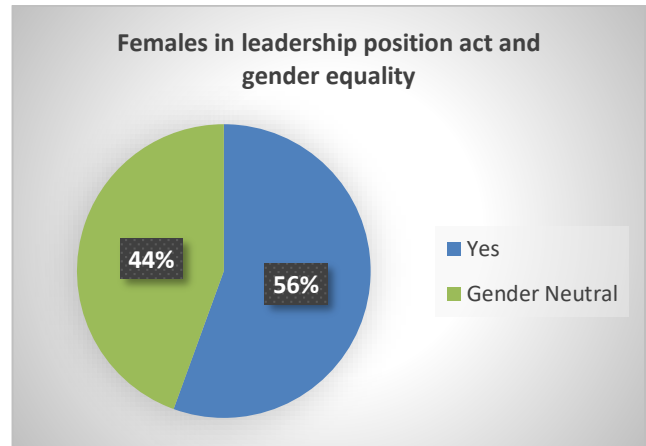


Graph 6 (Source: Authors own findings)

Four heads believed that education needed to be more accurate and accessible to girls so that they would learn the skills of being self-dependent and ambitious. Education had a very empowering role to play in motivating girls to think of entering entrepreneurship as a profession. However, three of them considered a positive work culture and environment as necessary for encouraging more women to start their own enterprises. There were two heads who believed that networking platforms and social media activism in recent years like twitter, LinkedIn etc. go a long way in encouraging women to take risks and value self-driven enterprises. It was observed that all the women heads categorically also opined that when girls see women heading successful startups and doing well, they definitely look towards them as role models and get encouraged to enter the field of entrepreneurship.

(vii) Females in leadership positions act as a catalyst and gender equality

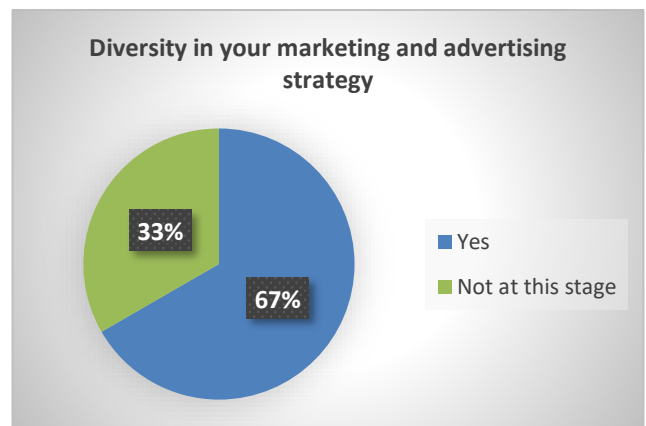
The above graph clearly reflects the fact that 5 females who led the startups believed that as a woman boss, it was easier to maintain gender equality at different levels of the organization.



Graph 7 (Source: Authors own findings)

People looked at the female boss with seriousness and the general working environment enforced sticking to fixed timings of work and maintaining discipline. One head opined that generally no loose talk was encouraged in the office and women employees felt more secure and comfortable as they knew that there was a female boss. The women heads felt that they had a very fair approach towards promotion of the employees and that they were sensitive towards the special needs of their women employees. Four heads however felt that they are gender neutral as heads and had no role to play in promoting a gender equal environment.

(viii) Diversity in your marketing and advertising strategy

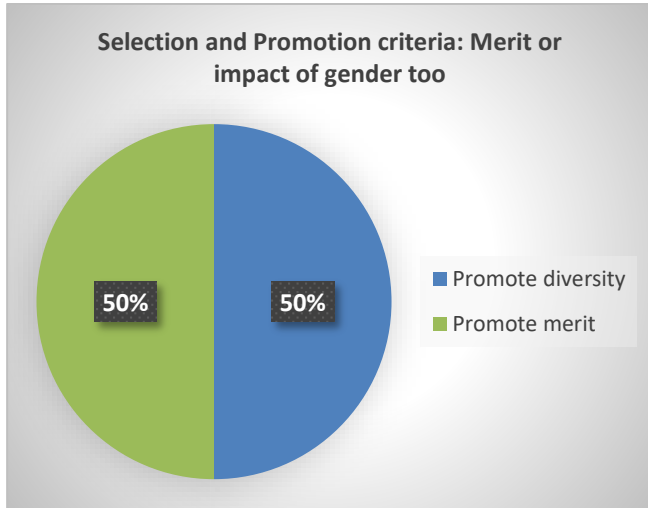


Graph 8 (Source: Authors own findings)

We also asked the female entrepreneurs about their advertising design- whether they are different from others and if yes how? We were glad to observe that 6 of them used diversity as their main strategy to reach out to maximum clients and customers. They specifically mentioned that their products were targeting females and the market had huge potential. However, 3 heads who however never considered diversity as a criterion to promote their products. Abandoning the stereotypical style of advertising and marketing was something that was discussed by the 6 women heads in which they felt that they focused on end consumer. Startups focused on female products primarily used influencer marketing

where they targeted influencers followed by target customer group. One of the entrepreneurs also mentioned that women are very restrictive in showcasing their work and digital media is about showcasing. She helped them with digitalizing their business and personal branding.

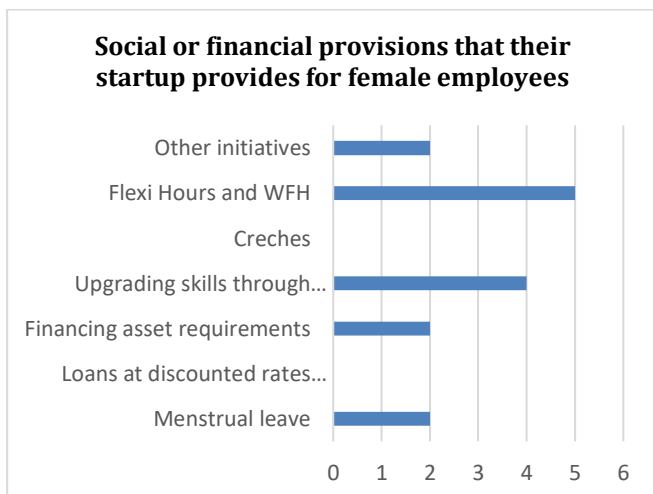
(ix) Selection and Promotion criteria: Merit or impact of gender too



Graph 9 (Source: Authors own findings)

Where 4 startups openly confessed that they did have preference for female employees while hiring if other parameters were like that of men. 4 of them however had a totally gender-neutral perspective while hiring and as women heads wanted to promote only merit in an objective manner so that efficiency of the organization remained to be the only concern. Thus, we can observe that not all women heads had gender dimension in their plan of action. Hence, we can't say for sure whether women heads would lead to more women work force but yes even if fifty percent favored keeping women workforce, it could definitely have an impact on gender justice in the long run.

(x) Social or financial provisions that their startup provides for female employees



Graph 10 (Source: Authors own findings)

As the above graph clearly shows, there were different provisions which these women led startups had initiated specifically for their women employees like two of them provided menstrual leave over and above the other leaves which all the employees enjoyed. One of the startups was in fact the first one to offer 'pink day' leave famously christened by them. Further, four of them provided special training workshops for their women employees regarding financial literacy, English speaking and for upgrading other skills. This provision was extremely beneficial for women coming from lower classes who faced many challenges but still wanted to work. The women heads felt the need to upgrade the skills so that women could work with less inhibitions. Two women led startups also provided financial help for any asset requirements to their women employees. Flexi working hours and the facility of working from home was also given by five startups and they said that this had made it easier for women to perform the care work during emergencies and continue to do their office work with equal efficiency and diligence. There are times that women workers only needed to be around in the house (for example during exam days for their children). Facility of work from home worked as an opportunity for them to manage work at both fronts. In fact, this facility was available also for male employees and when they worked from home, the women of the house could work at the office without much worries.

However, we were surprised to know that no startup had any creche facility for their women employees. One woman head opined that although she wanted to open this facility but the scale of her startup was not as large to accommodate this expenditure. Two of the heads believed that no special social provisions needed to be given to women employees and both men and women needed to be treated absolutely similarly.

6. Discussions and Conclusion

We can easily conclude that entrepreneurship provides different opportunities to women- like getting out of the private spheres of home, enhancing their economic and social status and empowering them in all aspects of their lives. The entrepreneurs not only provided livelihood to some women but in some cases, it also broke the age old stereotypical boundaries of what men could do and what women could thereby challenging the status quo. Each specific case study pointed at ways in which entrepreneurship was transforming the society. The women leaders were not only diluting the public/private boundaries but were also resisting the patriarchal mindsets prevalent in the society. However, most of the women interviewed seemed to belong to wealthy and educated background which itself raises questions on possible relationship between empowerment and class. Without being able to take their stories into account it remains unclear to which extent class and wealth play a role in women's empowerment. It would be interesting to look at the

intersectionality of gender, class, and empowerment in the future. Furthermore, the potential of entrepreneurship having adverse effects on women's lives should be studied and to what extent the reliance on entrepreneurship as a means of women's empowerment is justified, in relation to other measures such as making the job market more accessible to women.

Entry of more women in startup culture both as entrepreneur and as consumers is a good step for proponents of feminist economics. Reorientation of the market to suit the tastes and needs of women speaks volume about inclusivity of women in economics. The women entrepreneurs are playing a very positive role in setting up themselves as role models and in pushing women's needs at the forefront.

While analyzing the case studies we found out that all women heads considered leading business enterprise as an empowering experience and also felt that it would eventually lead to empowering other women as well. Yet they felt that there was a need to bring a change in the mindset of the society which doesn't value the work done by women at home. Women need to also enter the market processes in order to bring changes in society. Widespread oppression of women exists in different societal aspects in households, public space, business, and politics. But also, positive change is visible at least in efforts to create or change policies, which however lack proper implementation at times. To promote gender equality, we all can easily opine that education could contribute hugely in creating a new understanding about the need to include and promote women in economic processes.

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