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# 12 From Surviving to Thriving: The Multiplier Effect of Women's Entrepreneurship in Emerging Markets

**Abstract:** Entrepreneurship has been acknowledged as a pathway to economic and social advancement for individuals, families, and communities and plays a pivotal role in national development. Considering the disproportionate impact of poverty on women, the importance of women's entrepreneurship is especially pronounced. Therefore, taking an intersectional approach, this chapter explores the challenges and benefits of women's entrepreneurship in low-income communities of emerging markets. Women's entrepreneurship emerges not only as a significant driver of progress in these settings but also as a catalyst for poverty reduction by increasing access to capabilities and advancing gender equality. The chapter underscores the cascading economic and social impacts of women's entrepreneurship, highlighting the diverse benefits experienced by women entrepreneurs, their families, and society. At the same time, pointing to the unintended and potentially adverse outcomes of entrepreneurship for women, this chapter advocates for tailored policies and robust interventions to address structural barriers and maximize the potential of women entrepreneurs.

**Keywords:** Women's entrepreneurship, societal barriers, poverty alleviation, empowerment

## 12.1 Introduction

Poverty affects both men and women, but there is a widening gender gap in poverty – a feminization of poverty – with the incidence and severity of poverty being disproportionately higher for women as compared to men (Pearce, 1990). Accordingly, there are more women than men who live below the poverty line and bear the “persistent and increasing burden” of poverty (Chant, 2008:166). In addition, after several decades of global poverty reduction, the period 2020–2022 saw an increase in extreme poverty in developing countries (World Bank, 2023) and a further widening of the gender poverty gap with more women being pushed into extreme poverty (UNWomen, 2023). With the majority of the 2.47 billion people living in poverty situated in developing countries (Sutter, Bruton, & Chen, 2019), the exacerbation of the gender gap amid the pandemic underscores the particularly precarious economic situation faced by women in these regions. Reasons for the unequal impacts felt by women can be traced to the lack of equal rights and opportunities, compounded by intersectional factors such as race, eth-

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nicity, and socioeconomic status, which intersect with associated social and economic structures that discriminate against women. Therefore, antipoverty work must address women's poverty as a distinct and core goal.

While income is undeniably crucial in assessing poverty, its gendered dimensions necessitate a more comprehensive framework that considers the distinctive factors contributing to poverty among women (Chant, 2006; Fukuda-Parr, 1999). Consequently, measures of progress against poverty should include not only calculations related to basic needs, income, and consumption but should also extend to an analysis of the opportunities and choices afforded to women. Providing insights into the lack of opportunities faced by women, Amartya Sen's capability deprivation approach conceptualizes poverty not only as a matter of actual income but also as the inability to acquire certain minimum capabilities (Sen, 2000). Incorporating this view and recognizing that differences in capabilities vary based on the societal context and individual belief systems, the United Nations Development Programme integrates deprivations in multiple areas such as education, health outcomes, and access to assets and services as part of its multidimensional poverty index (MPI) (Sen, 2000; Singh & Chudasama, 2020; UNDP, 2019). Hence, for women in emerging markets, escaping poverty and expanding capabilities entails tackling a complex cocktail of challenges beyond the economy, such as unequal access to education and health care, and the general lack of agency experienced by women (Amoros & Cristi, 2011). Consequently, rather than looking at isolated facets, a contextual and intersectional approach to understanding the relative poverty of women that considers the impact of interacting dimensions of gender, economic, and social class can provide effective solutions (Santos & Neumeyer, 2021). Therefore, as this chapter asserts, women's entrepreneurship emerges not only as a significant driver of economic development in emerging markets but also as a catalyst for poverty reduction by increasing access to capabilities and advancing gender equality.

Entrepreneurship is recognized as a pathway to increased income, wealth, empowerment, self-efficacy, achievement, and community engagement (Kimmitt, Muñoz, & Newbery, 2020; Santos et al., 2022) and has the potential to bring about transformational change, improving the lives of individuals, families, and communities (Battilana et al., 2009; Narayan-Parker & Patel, 2000; Rindova et al., 2009). Moreover, studies have demonstrated the positive impact of women's entrepreneurship on economies and societies through the empowerment and emancipation of women in the developing world (Haugh & Talwar, 2016; Kabeer, 2019; Scott et al., 2012). Clearly, the range of benefits offered by entrepreneurship make it particularly advantageous for women living in poverty given the multiple challenges they face.

This chapter delves into the challenges and implications of women's entrepreneurship in low-income communities of emerging markets, where women facing extreme poverty stand to gain the most from entrepreneurial endeavors. First, we explore the unique barriers confronting women entrepreneurs in these settings, underscoring the necessity for tailored policies to effectively address these challenges. Subsequently, we shed light on the cascading economic and social impacts of women's entrepreneurship,

highlighting the diverse benefits experienced by women entrepreneurs, their families, and societies at large. At the same time, recognizing that entrepreneurship can also have unintended adverse consequences, often referred to as the “dark side,” these negative impacts are outlined next pointing to the importance of adopting a sensitive and integrated approach. Lastly, this chapter addresses pertinent policy measures and provides recommendations for further research in the field.

## 12.2 The Challenges Faced by Women Entrepreneurs in Emerging Markets

Traditionally, entrepreneurship has been a male-dominated activity, with the 2019 Global Entrepreneurship Monitor (GEM) showing global total entrepreneurial activity (TEA) for women being only 10.2% (three quarters of the TEA for men) (Bosma & Kelley, 2019). Yet surprisingly, it is low-income countries that display the highest rates of women’s TEA at 15.1% and the smallest TEA gender gap (Bosma & Kelley, 2019). Likewise, entrepreneurial intentions were highest for women in low-income countries (28.2%) and lowest in high-income countries (11%) (Bosma & Kelley, 2019). However, a closer look at these statistics reveals that the reasons behind the high entrepreneurship rates for women in developing countries are reflective of the extreme poverty they face and the fewer opportunities available to them. For instance, in developing countries, women were more likely than men to cite job scarcity as their motivation for starting a business, with the majority of women-led ventures being micro and small businesses predominantly operating in the informal sector (Bosma & Kelley, 2019). Furthermore, particularly in emerging markets, women face significantly higher barriers than men when attempting to enter the formal labor market and, driven by the desire to escape poverty and provide for their families, entrepreneurship is often the only viable alternative (Minniti & Naude, 2010). However, even within the sphere of entrepreneurship, these women face significant hurdles.

Since entrepreneurship is a socially embedded process, the perceptions, practices, and outcomes of entrepreneurship vary between contexts (Jack & Anderson 2002; Welter et al., 2019; Zahra et al., 2014). Notwithstanding differences in the challenges faced by women entrepreneurs based on the specificities of the setting, the intersecting aspects of gender and income are common to this discussion. Two reasons in particular set women’s entrepreneurship in emerging markets apart from that of women in developed countries. One, while entrepreneurship is accepted as being not a wholly meritorious field but one that is underpinned by a masculine normative globally (Ahl & Marlow, 2012), the more pronounced gender inequality in the world’s poorest countries amplifies the challenges faced by women entrepreneurs. Two, unlike the positive relationship seen between income-earning and women’s empowerment in developed countries, the influence of patriarchal institutions and cultural norms can restrict

women's agency in emerging markets, denying or diminishing those benefits (Al-Dajani & Marlow, 2014).

The male-centric view of entrepreneurship discriminates against women entrepreneurs and these challenges are compounded for women entrepreneurs from low-income settings of emerging markets. In addition to poverty and discrimination, these women contend with deep-rooted sociocultural norms, values, and traditions that subordinate women to men and stress the primacy of their role as homemakers (Amine & Staub, 2009; Quagraine, 2016). In addition, many forms of subjugation, such as gender segregation, are sanctioned by religious beliefs, further limiting women's entrepreneurial opportunities and outcomes (Al-Dajani & Marlow, 2010). Consequently, in an attempt to reconcile entrepreneurial aspirations with traditional roles, many women have to carefully navigate starting home-based businesses. Thus, the interplay of tradition, culture, and patriarchy can restrict and erode women's entrepreneurial options (Ojediran & Anderson, 2020). Furthermore, while entrepreneurship does present avenues for greater autonomy and personal independence such as providing an escape from the confines of the home (Chatterjee et al., 2021), these pursuits may entail sacrifices. Although many of the barriers faced by women entrepreneurs can be traced back, directly or indirectly, to sociocultural norms, it is important to recognize that these norms can manifest in several ways and intersect with other factors to create distinct challenges.

The specific challenges examined in this section encompass: inadequate family/spousal support; conflicting family obligations; internal or psychological barriers; economic constraints including lack of access to finance; limited human capital resources comprising education, training, and experience; and, at a macro level, discriminatory market conditions, inadequate eco-systems, government policies, and legislation. Categorizing barriers in this manner can help identify specific challenges and inform targeted interventions aimed at addressing the systemic inequalities facing women entrepreneurs (Figure 12.1).

### 12.2.1 Lack of Spousal and Family Support

Although women's entrepreneurship benefits the family as a whole, spousal and family support may still be limited, thus hampering the growth of women-led enterprises (Johansen, 2013). As a result, the independence afforded by entrepreneurship is often denied to women as husbands – in keeping with entrenched norms and social expectations – strive to retain their dominant position (Wolf & Frese, 2018). For instance, in Ethiopia men insist that women entrepreneurs present an inferior façade (Wolf & Frese, 2018), while in rural India, financial control is typically retained by husbands (Chatterjee et al., 2021). At the same time, spousal support is important for women entrepreneurs especially since husbands are critical stakeholders in their ventures (Eddleston & Powell, 2012). For instance, in contrast to developed countries, many women in developing nations – especially those residing in rural areas – rely primarily on their husbands as their main source of social

networks. However, since this relational aspect is perceived as hindering existing family relationships, women entrepreneurs may decide not to pursue outside networks despite their importance for business growth (Mitra, 2019). Furthermore, women entrepreneurs often have to rely on husbands for access to resources, including financial resources, which can be especially constraining since assets and incomes are important determinants of entrepreneurial decisions (Minniti & Naude, 2010). Consequently, husbands have the capacity to both influence entrepreneurial outcomes as well as restrict the autonomy and power benefits that may accrue to women as a result of their entrepreneurial efforts. Considering the influential role of familial support, Kantor (2005) points to the importance of development programs not just focusing on economic outcomes but also designing ways of improving women's control over income and changing power relations at home.

### 12.2.2 Conflicting Family Obligations

Although entrepreneurship can be liberating, for women entrepreneurs who, bound by traditional roles, bear a larger share of family and childcare, the dual demands placed by family and business can be a source of stress. While for many women in low-income communities, the main driver for entrepreneurship is the flexibility afforded by entrepreneurship and the opportunity to supplement family incomes (Jennings & Brush, 2013; Thebaud, 2015), commitment to the family and social norms that emphasize the care-giving role can hamper a focus on the growth of their business (Thebaud, 2016). Furthermore, women residing in extended family structures, as is common in rural areas, typically have added work and responsibilities that can involve, for example, taking care of coresiding elderly in-laws (Dhanaraj & Mahambare, 2019), which can result in less time and energy for venture development. As a result, women may struggle to dedicate the necessary time and attention to their entrepreneurial ventures, hindering their growth and success. On the one hand, support from family members has also been found to increase labor force participation in some cases (Arpino & Luppi, 2020). On the other hand, work-family conflict is also a key factor motivating women's entrepreneurship considering the flexible work hours and allowing women in conservative societies to work from home. Interestingly, the motivation to become an entrepreneur and depart from traditional roles stems from the desire to fulfill the cherished institutional role of being a caregiver for the family (Mathew & Panchanatham, 2011). Although similar motivations are seen for impoverished entrepreneurs more generally such as the desire to uplift their children's education (Shepherd et al., 2021) and family-related prosperity aspirations (Kimmitt et al., 2020), yet for women entrepreneurs, the primacy of these motives is far greater than men (GEM, 2022/2023).

### 12.2.3 Lack of Education, Training, and Experience

Another challenge peculiar to some low-income communities is the lack of education, especially higher education, afforded to girls. Families living in poverty often have to choose between which of their children they can afford to educate and typically will favor sending their sons to school (since they are typically the primary breadwinners) instead of their daughters. Moreover, in some cases, social norms related to seclusion can deny the girl child an education altogether or restrict the level and nature of that education. Exacerbating the problem are issues such as the lack of adequate information for girls regarding menstruation and their limited access to menstrual products, safe water, and hygiene facilities, causing many girls to drop out of school (Tull, 2019). As a result, a report on the 2021 Global Multidimensional Poverty Index by the UNDP finds that one in six of the world's poor (215 million) live in households where no female has completed six years of school, but at least one male has. In addition to challenges posed by the lack of literacy, the digital divide between men and women and the lack of technical skills poses yet more barriers. ICT skills and financial literacy are vital for the growth of business but most women in emerging markets have low skills in these areas and little access to digital tools. Notwithstanding recent trends that show an increase in digital literacy, relative to men, women still lag behind partly on account of a patriarchal system that continues to favor sons over daughters. On the other hand, despite an increase in the educational achievements of women in countries such as Jordan and Saudi Arabia, sociocultural norms and traditions can still pose challenges for entrepreneurship, restricting access to economic resources. Associated with the lack of viable opportunities for women is their lack of prior work experience since, for many women, entrepreneurship is driven by necessity. Therefore, the lack of experience further stymies their entrepreneurial efforts.

### 12.2.4 Restricted Access to Finance

Abundant literature emphasizes the importance of financial resources for entrepreneurship (Kabeer, 2005; Malhotra & Schuler, 2005). Like entrepreneurs everywhere, women entrepreneurs are also constrained by adequate financial resources but to a far greater extent with over 70% of women entrepreneurs in developing countries lacking suitable access to finance for their businesses (World Bank, 2017). Compounding the challenges for women entrepreneurs are patriarchal power structures and institutions that discriminate against them. For instance, unequal inheritance laws that favor men leave women with few assets and a limited share of family land that can be used as collateral for obtaining bank loans (World Bank, 2011). Evidencing this issue, in one study, male share of farmland ownership in Latin American countries was found to range from 70% to 90% (Deere & Leon, 2003). Moreover, entrenched gender bias often extends to financial institutions, resulting in unfavorable lending models and adverse attitudes from bank officials

who prefer to speak to husbands (Mwobobia, 2012). Recognizing these challenges and with a view to spur women's entrepreneurship, changes have been introduced and policies and initiatives have been designed to overcome some of these barriers. For example, in South Africa, gender-based discrimination in accessing credit has been made illegal (World Bank, 2015). Moreover, most microcredit programs have been designed to favor women and enable entrepreneurship, and a study by Yogendraraja and Semasinghe (2015) found a significant relationship between the development of entrepreneurship and the microcredit program. At the same time, it should be pointed out that microfinance is not the magical antidote that it was first made out to be (Banerjee et al., 2015), and gender biases continue to be reproduced even in the context of microfinance (Zhao & Wrty, 2016). For instance, in a study of micro-lending programs in Bangladesh, the authors found an increase in gender-based violence, with 40.8% of women microfinance participants experiencing spousal violence, significantly higher than that for non-microfinance participants (Sinha et al., 2020). In another study, women were found to have limited control even over the finances made available to them under schemes designed to encourage women's entrepreneurship. According to interpretations of their findings, Bernhardt et al. (2019) suggest that grants given to women were being redirected for use by another family member's business, leading to lower returns on capital for women entrepreneurs. In addition to financial institutions, political and business institutions also discriminate against women due to stereotyping effects, and often, weak formal institutions are unable to support initiatives to drive women's entrepreneurship (Mair & Marti, 2009; Webb et al., 2015). Overall, women entrepreneurs find it more challenging to access business resources as compared to men (Langowitz & Minniti, 2007).

### 12.2.5 Internal/Psychological Barriers

Studies show that an entrepreneurial mindset is crucial in attaining venture growth and sustainability, yet the weight of poverty can impede the cultivation of this mindset (Morris & Tucker, 2023). And the challenges are magnified for women in emerging markets who have few role models and mentors and cultural biases that tend to marginalize women's contributions. Entrenched social and cultural norms influence women's perceptions of themselves and often internalized beliefs result in a lack of self-efficacy and a fear of failure that can hinder their entrepreneurial drive (Noguera et al., 2013; Wieland et al., 2019). For example, more women than men tend to see themselves lacking entrepreneurial skills and knowledge (Wilson et al., 2007; Kirkwood, 2009). Although women's entrepreneurial intentions have remained consistent, their perceived capability has diminished, and their fear of failure persists at a level significantly higher than that of men, indicating a multifaceted narrative (Duffy, 2019). A closer examination of the root causes reveals that women are influenced by societal messages and conditioning regarding their leadership abilities and risk-taking propensity. Ultimately, what

these studies show is how the internalization of stereotypes as a result of social conditioning can undermine women's capabilities and exaggerate gender differences in venture formation and growth (Griffiths et al., 2013; Kalafatoglu & Mendoza, 2017). Echoing the proposition by Morris and Tucker (2023) that experiences of poverty can also serve as catalysts for characteristics that engender entrepreneurial success, policy measures for women entrepreneurs can similarly draw inspiration from their backgrounds. For instance, while psychological traits of self-efficacy and autonomy that complement entrepreneurship are exhibited by fewer women than men (Langowitz & Minniti, 2007), women are also less prone to overconfidence, which can result in risky ventures or over commitment. Likewise, studies have shown how supportive social ties engender resilience among some low-income, employed women (Todd & Worrell, 2000). Taken together, policies that spur women's entrepreneurship should consider the unique experiences and aspirations of female entrepreneurs to help overcome their psychological barriers and build on their mental capacities.

### 12.2.6 Miscellaneous Challenges

Other aspects that limit women's entrepreneurial potential include factors such as limited spatial mobility arising from safety concerns and sociocultural norms that impose varying levels of seclusion for women. For instance, Chakraborty et al. (2018) correlate neighborhood-level perceptions of crime and female employment using 2005 India Human Development Survey data and find that a higher perceived level of crime against women is associated with lower female labor force participation. Similarly, concerns about sexual harassment at work or while commuting for work can present barriers to women's work (Jayachandran, 2021). In some cases, social norms that require women to stay within the confines of the home masquerade as security concerns (Banihani et al., 2013), while in others, social norms of seclusion are reinforced when sanctioned by religious beliefs. For example, in countries such as Jordan, Iraq, Egypt, Bahrain, and Kuwait, some laws require women to secure permission from a male guardian before they can travel (Banihani, 2020); in Saudi Arabia, women have only recently been granted the right to drive their vehicles (Welter, 2020). Such limitations on mobility restrict networking opportunities and limit business growth. Other factors peculiar to many emerging markets can include discriminatory regulatory frameworks and policies, unequal access to markets, discrimination toward women entrepreneurs by employees and consumers, institutional constraints (Mair & Marti, 2009), and complicated bureaucratic rules. For example, illustrating the relative lack of market access for women, 36% of female entrepreneurs in Gujarat, India, sell to customers who come directly to their homes as compared to 20% of their male counterparts (Kantor, 2005).

Remarkably, despite the undue burden of challenges faced by women entrepreneurs in low-income settings, they have persevered and managed to prevail. According to the GEM 2022/2023 report, women in low-income countries had the highest

entrepreneurial intentions (28.2%), while those in high-income countries were least likely to want to start a business (11%) (Sahasranamam & Ionescu-Somers, 2024). However, women entrepreneurs in emerging markets are unable to fully harness the benefits of their entrepreneurial efforts, nor can they enjoy the associated positive outcomes to the fullest extent. Consequently, addressing the aforementioned barriers and devising policies and interventions that consider the underlying sociocultural norms can lead to an exponential advancement in women's entrepreneurship. While governments perceive women's entrepreneurship as a means to alleviate poverty and enhance the well-being of individuals and communities (Sutter et al., 2019), there are other myriad benefits stemming from women's entrepreneurship in the short term and in the longer term.

## 12.3 The Multiplier Effect of Women's Entrepreneurship

Studies show that women make a significant contribution to the economic development of nations (Hechevarría et al., 2019; Kelley et al., 2017), reducing poverty (Lango-witz & Minniti, 2007), creating new jobs, and increasing the gross domestic product (GDP) (Ayogu & Agu, 2015; Bahmani-Oskooee et al., 2013). Similarly, women entrepreneurs play a vital role in fostering economic empowerment, promoting social inclusion, and driving positive change. Moreover, since women occupy a unique position in society, there is a multiplier effect of their entrepreneurship on the economic and social development of individuals, families, and societies, addressing simultaneously the twin goals of poverty alleviation and gender equality (Fig. 1). For example, more than their male counterparts, women entrepreneurs tend to reinvest their earnings back into their families and communities (Nichter & Goldmark, 2009); women entrepreneurs challenge gender stereotypes and empower other women to pursue their entrepreneurial aspirations; and as women gain economic independence through entrepreneurship, they are better positioned to advocate for their rights and participate in decision-making processes, leading to more inclusive and equitable societies.

Below, the cascading impacts of women's entrepreneurship are discussed including role model outcomes, community outcomes, family outcomes, innovation and growth outcomes, and emancipatory outcomes. Following this section, I examine the well-being and empowerment of the women entrepreneurs themselves.

### 12.3.1 Role Model Outcomes

Consistent with findings on the barriers facing women including restrictive socioeconomic norms and limited opportunities for career progression, the global labor force participation rate for women is just over 50% compared to 80% for men (World Bank, 2021). Grouping countries by income reveals that the gender gap in labor force participation is significantly higher in emerging markets where even fewer women participate in the workforce. For instance, in South Asia, the Middle East, and North Africa, only a quarter of women participate in the formal labor market, unlike in developed countries where almost half of all women work (World Bank, 2021). Similarly, in India, the gap between male and female labor force participation is 57 percentage points (World Bank, 2021). Since the lack of women in the workforce translates to a high economic cost, governments in developing countries are keen to motivate women to join work and entrepreneurship provides a viable alternate route to obtaining employment. In this regard, women entrepreneurs in low-income settings act as role models inspiring others and showing what is possible.

According to Nikolaev and Wood (2017), just as people's behaviors are influenced by the behaviors of those around them, people who live in areas with higher proportions of entrepreneurs are more likely to be motivated to start their own ventures. Although these studies are in the context of entrepreneurial ecosystems and regions where entrepreneurship flourishes, when it comes to women entrepreneurs in low-income settings such as in rural areas of developing countries, these women are especially visible and can make entrepreneurship a more viable option by bringing about shifts in the mindsets of spouses and families. In addition to challenging and changing the dominant order, the practices employed by these entrepreneurs in the course of navigating entrepreneurship can also pave the way for future women entrepreneurs. Promoting and encouraging entrepreneurship can lead to a cascading effect and the greater numbers of women entrepreneurs can embed change, legitimizing and normalizing women's entrepreneurship. Unlike in developed countries, it should be noted that in some emerging markets, there is a stigma attached to work, and paradoxically, when family income levels increase, women stop working (Singh et al., 2010). In some of these societies, women may be disallowed to work to preserve the family honor (Chen, 1995). Thus, normalizing women working as entrepreneurs is an important function that can bring about sustainable and deep positive change (Stephan et al., 2016).

### 12.3.2 Community Outcomes

Women entrepreneurship has spin off benefits for the community. First, government initiatives and microfinance providers that only offer credit to women allow the flow of finance and open up opportunities for the region as well. For instance, in one

study, Belwal and colleagues (2012) found that in a rural location, while 14.9% of women gained access to credit, only 7.7% of men could access credit. Secondly, in rural areas of developing countries, there has been an exodus of men moving to urban areas for employment, but women, on the other hand, tend to stay in the rural community and, therefore, have greater impacts on the whole community (Chirwa, 2008). Indeed, some financial institutions prefer to grant funding to women because they are perceived as more community-oriented than men. Similarly, in another study of women entrepreneurs in rural India, Chatterjee et al. (2021) found that skill training for men to become solar entrepreneurs was stopped as men tended to move away to the cities for jobs after the training; instead, the organization began training women as solar energy entrepreneurs.

### 12.3.3 Innovation and Growth Outcomes

Surprisingly, despite their necessity-driven entrepreneurship, women in lower- and middle-income countries are more likely to offer innovative new products and services than women in high-income contexts. GEM data (2019) shows that women comprise the majority of innovation entrepreneurs in Togo (58.7%), Indonesia (55.3%), Romania (54.5%), Colombia (53.3%), and Iran (52%). This finding could be partly explained by the resource-constrained environments in which these women operate, necessitating the development of innovative ways of working around the challenges they face (Jayachandran, 2021).

Moreover, women entrepreneurs bring unique perspectives, creativity, and problem-solving skills to the table. They often identify market gaps and consumer needs that may have been overlooked, leading to innovative business ideas and solutions. It also has a multiplier effect, as women tend to invest back into their communities, creating job opportunities and driving social impact.

### 12.3.4 Family Outcomes

Studies show that women are more likely than men to spend on their families' nutritional needs, healthcare, and children's education (Wei et al., 2021). Perhaps as a consequence of these behaviors together with the increased control over finances as a result of their entrepreneurial activities, Sanchez (2008) found that women entrepreneurs are more likely to seek the means to improve the health of their families and finance the education of their children. For instance, Mwantatu, a woman entrepreneur in Zanzibar says, "I am very proud of my achievements in building up the business. I have been able to improve my family situation by constructing a house and sending my five children to good schools" (Sanchez, 2008). These advantages are particularly pronounced in households led by women, and the increasing prevalence of

female-headed households in the developing world underscores the significance of entrepreneurship as a valuable asset. It can be assumed that the benefits of educating children and improving their quality of life will have a multiplier effect, developing the economy and reducing poverty.

### 12.3.5 Emancipatory Outcomes

Emancipation has been defined as changes in the social norms that challenge “soci-structural modes of domination” (Alkhaled & Berglund, 2018: 881). Emancipatory outcomes associated with women’s entrepreneurship refer to the improved position of women in society and changes in the social order in which these women are embedded (Haugh & Talwar, 2016). These emancipatory outcomes are the result of entrepreneuring efforts that challenge existing ways of doing things and thus restructure traditional institutions and ease entrepreneurship for the next generation of entrepreneurs (Haugh & Talwar, 2016). According to Rindova et al. (2009), emancipatory outcomes do not negate the economic aspects of entrepreneurship but instead focus on change creation. Rindova et al. (2009) propose three core elements of emancipatory entrepreneuring: seeking autonomy, authoring, and making declarations. For one, entrepreneurship has been traditionally seen as a “masculine” area and women entering this field can have a powerful impact, signaling a loosening of the grip of masculine power and hegemony (Jayachandran, 2021). Thus, entrepreneuring encompasses aspects of autonomy – breaking free from authority and overcoming socioeconomic and even psychological constraints in their environment; authoring – redefining relationships and rules of engagement to enhance the potential of a venture; and lastly, making declarations – the discursive and rhetorical acts in association with entrepreneur’s aspirations (Rindova et al., 2009).

While several studies demonstrate the emancipatory outcomes of entrepreneurship (Haugh & Talwar, 2016; Scott et al., 2012), some studies also point to mixed outcomes. For instance, in some cases despite empowering women (Alkhaled & Berglund, 2018; Chatterjee et al., 2021; Scott et al., 2012), entrepreneurship has failed to bring about a change in the social order, thus leading to empowerment but not necessarily to emancipation. On the other hand, processes of emancipation and empowerment interact and reinforce each other and changes in the social order may take longer to manifest than the immediate benefits to the individual entrepreneurs.

## 12.4 Empowerment and Well-Being Outcomes of Women's Entrepreneurship

Women's entrepreneurship at the base of the pyramid can offer a way out of poverty for families, foster the development of communities, and provide a route to modernizing countries (Chatterjee et al., 2021; De Vita et al., 2014; Minniti & Naudé, 2010). Recognizing the multiple benefits, several initiatives and schemes to promote women's entrepreneurship have been introduced. However, if the personal outcomes of entrepreneurship for women do not meet their expectations, the women may lose hope and exit entrepreneurship, threatening the sustainability and scalability of ventures. In this regard, scholars point out that schemes that simply provide finances and other resources are insufficient to bring about desired economic benefits and call for interventions that are more holistic (Chliova et al., 2015; Kabeer, 2018; Lindver et al., 2019). Consequently, this section examines the microlevel implications of entrepreneurship and evaluates the tangible and intangible benefits to the women entrepreneurs themselves. Self-determination theory posits that individuals' behaviors are motivated by the desire to satisfy three innate, universal psychological needs, that of autonomy, competence, and relatedness (Deci & Ryan, 2000, 2008). Taken together, satisfying these needs can lead to empowerment and well-being for the individuals and sustain their behaviors (Deci & Ryan, 2012). Hence, women's empowerment and well-being as a result of entrepreneurship efforts can determine how productive, innovative, and persistent these women will be in enacting their dreams (Ryan & Deci, 2017). Moreover, considering the many barriers that women have to overcome and the challenges they face in the course of entrepreneurship, they deserve to reap personal rewards and outcomes as a result of these efforts.

### 12.4.1 Autonomy

Autonomy is defined as the capacity and ability of individuals to act out of a sense of their own volition (Deci & Ryan, 2000). For women entrepreneurs, this can mean the ability to pursue an entrepreneurial activity of their choice and make decisions independently. Indeed, for many women, it is the promise of entrepreneurship to offer freedom and independence that motivates them to start their own business (Al-Dajani & Marlow, 2013). For these women, the lack of autonomy within existing cultural norms can be overcome through entrepreneurship. However, as some studies indicate, these promises often fall short such as the lack of discretion women entrepreneurs have in spending the money they make (Deshpande & Kabeer, 2019; Kantor, 2009). For instance, Muñoz Boudet et al. (2013) found a consistent pattern of men's control over women's earnings across 20 countries, as reported by both women and men, evidencing the limited autonomy women can exercise when it comes to their

own assets and income. Similarly, studies show that domestic violence affects women entrepreneurs' decision-making and freedom of choice regarding entrepreneurial operations and the use of financial resources (Comer, 2013). On the other hand, while entrepreneurship may not offer full autonomy, it often confers more autonomy and independence than that provided by women's current circumstances, such as unpaid household chores. Supporting this view, studies show that even the restricted agency that entrepreneurship confers a measure of relative independence (Jayachandran, 2021; Ojediran & Anderson, 2020). At the same time, these marginal changes move the needle on challenging patriarchy and, in the long term, have implications for increasing women entrepreneurs' autonomy.

Social contexts that facilitate the exercise of agency and the satisfaction of psychological needs are referred to as "autonomy-supportive social contexts," and those that frustrate meeting these needs are described as controlling social contexts (Deci & Ryan, 2000). Controlling social contexts limits autonomy for women entrepreneurs through the exercise of authority by power holders who often function as hidden gatekeepers of resources (Brush et al., 2009). For example, while autonomy-supportive husbands have been found to help their wives enter male-dominated sectors (Alibhai et al., 2017), while others have been found to prevent their wives from developing professional networks by restricting their mobility (Field et al., 2016). In addition, parents, especially fathers, were also found to affect choices early in life, such that entrepreneurial activities were either fostered or frustrated (Hailemariam et al., 2019). Notwithstanding these challenges, numerous women have run their businesses independently and autonomously (Hailemariam et al., 2017; Wasihun & Paul, 2010).

### 12.4.2 Competence and Self-Efficacy

Competence refers to experiencing mastery over tasks and the development of related self-efficacy beliefs (Deci & Ryan, 2002). Studies suggest that self-efficacy beliefs influence entrepreneurial intention and performance and that men tend to have more self-confidence than women (Kirkwood, 2009). While we know that women with greater self-confidence and self-efficacy are more likely to start a business, does entrepreneurship itself promote and provide avenues for developing competencies? Although there are few studies in the context of emerging markets regarding the impact of women's entrepreneurship on confidence and self-efficacy and almost none on how women living in poverty are influenced by entrepreneurial success, we can draw parallels from studies in other contexts. For instance, studies have found that challenging experiences and even business failure may foster the development of entrepreneurial self-efficacy (Jenkins, Wiklund, & Brundin, 2014). Similarly, a study among entrepreneurs in South Africa found a bidirectional relationship between entrepreneurship and entrepreneurial competencies for nascent and existing entrepreneurs (Botha & Taljaard, 2019). Consequently, we can expect similar outcomes for

women entrepreneurs. Moreover, since women entrepreneurs in low-income contexts have fewer opportunities to acquire capabilities, entrepreneurial endeavors can be especially vital to providing avenues for cultivating competencies.

### 12.4.3 Relatedness and Belonging

Relatedness refers to the innate need to interact with others and have meaningful relationships (Deci & Ryan, 2000), while an increase in social worth and of being valued by others confers a sense of belongingness (Leary & Baumeister, 1995; Grant, 2007). Women entrepreneurs have reported invitations to speak at conferences, universities, and church meetings about their businesses and entrepreneurship experiences (Barkema et al., 2023), resulting in increased feelings of belongingness, social support, and confidence as a result of entrepreneurial networking (Adeleke & Kehinde, 2019). Similarly, in the entrepreneurship literature, entrepreneurial ecosystems, collaborative networks, and opportunities for community engagement are known to foster feelings of belongingness among entrepreneurs (Roundy, Wicks, & Thompson, 2020). Thus, considering the increase in interactions with others and higher visibility offered by entrepreneurship, women entrepreneurs in emerging markets can enjoy greater social recognition, especially in light of their typically restricted encounters outside their families (Barkema et al., 2023).

### 12.4.4 Empowerment and Agency

Empowerment is defined as an “expansion in people’s ability to make strategic life choices in a context where this ability was previously denied to them” (Kabeer, 1999: 437). Consequently, empowerment is a process that brings greater power to women and is, thus, a pathway toward achieving equality (Jayachandran, 2021; Rehman et al., 2020) and reducing gender gaps in poverty. For instance, gender equality implies increasing women’s access to education and healthcare, thereby reducing imbalances in access to resources. Importantly, empowerment is not a product that can be “gifted” to women but is about acknowledging and reducing inequalities. In this regard, entrepreneurship has been acknowledged to increase empowerment and provide a means to generate income and create wealth, therefore lifting entrepreneurs and their families out of poverty (Morris, Santos & Nuemeyer, 2018). Accordingly, Santos et al. (2018) conceptualized entrepreneurial empowerment as a cognitive state encompassing “meaning, competence, self-determination, and impact toward entrepreneurial activities.”

Although entrepreneurship is a process that can empower women, some entrepreneurs experience the reverse: they feel exploited (Al-Dajani et al., 2015; Trivedi et al., 2022). Recognizing that women are not a homogenous group, the particular circumstances, motivations, expectations, and experiences of individuals will determine

the perceived outcomes of entrepreneurship. At the same time, considering the view of entrepreneurship as emancipation popularized by Rindova et al. (2015), the efforts of women entrepreneurs can lead to novel forms of organizing and bring about institutional change with widespread effects. Therefore, empowering women at the micro-level through entrepreneurship can lead to emancipatory benefits at the societal level. According to Trivedi et al. (2022), empowerment is “the mechanism to achieve emancipation where independence is the outcome.” However, recent studies theorizing the distinction between empowerment and emancipation indicate that women entrepreneurs may face significant challenges in taking the leap from empowerment to emancipation (Al-Dajani et al., 2015; Alkhaled & Berglund, 2018).

Some scholars suggest that agency is the substance of women’s empowerment (Duflo, 2012; Kabeer, 2008; Hanmer & Klugman, 2016). Amartya Sen (1985) defined agency as what a person is free to do and achieve in pursuit of whatever goals or values he or she regards as important. Agency can, therefore, give women the ability to overcome barriers to entrepreneurship and enable them to have a greater say in their ventures. In particular, studies point to the importance of empowerment in elevating women’s recognition in cultures where women have been historically suppressed (Haugh & Talwar, 2016). Notwithstanding the entrenched power imbalances that continue to persist in the Global South and the mixed results regarding women’s empowerment, it should be noted that studies indicate that entrepreneurship is a tool for women’s economic empowerment (Anggadwita et al., 2015) and has liberated them from some societal and institutional impediments (Ahl & Marlow, 2012), albeit to a limited extent. Since entrenched structures are slow to change, continued efforts to tackle the multiple barriers faced by women in low-income settings to enable them to engage in entrepreneurship can have multiplier effects that increase agency and well-being. Overall, as Alkhaled and Berglund (2018) declare: women are good for entrepreneurship and that entrepreneurship is good for women.

#### 12.4.5 Psychological Well-Being

Going beyond conceptions of subjective well-being such as happiness and life satisfaction, psychological well-being refers to positive human functioning and the actualization of one’s potential (Ryan & Deci, 2001; Ryff et al., 2007). Thus, psychological or eudaimonic well-being comprises aspects of personal growth, positive relations with others, and purpose in life (Ryff et al., 2007). In this regard, entrepreneurs not only seek economic benefits but also actively seek opportunities beyond profits that align with a sense of purpose (Barkema et al., 2023; Pratt & Ashforth, 2003). Despite successful venture creation, studies have shown differential outcomes for the well-being of women, with some flourishing and others languishing (Chatterjee et al., 2022). Specifically, women who did not experience the well-being outcomes and, in some cases, even felt a reduced sense of well-being after entrepreneurship are found to be those who lacked family support and, at the

same time, had little or no prior experience outside the home, limiting their ability to have realistic expectations from entrepreneurship (Chatterjee et al., 2022). These insights underscore the importance of delving into the eudemonic well-being motivations of entrepreneurs and exploring strategies to fulfill them (Shir et al., 2019). Given the scarcity of research on women's entrepreneurship, it becomes imperative to investigate the aspirations and aims of women entrepreneurs, with well-being serving as a pivotal metric for gauging the success of successful venture creation.

## 12.5 The “Dark Side” of Entrepreneurship for Women Entrepreneurs

Although empowering poor women through entrepreneurship can be a transformative pathway to escape poverty and achieve economic independence, it is important to recognize and address the potential negative implications for women entrepreneurs. Notwithstanding the need to create more inclusive and equitable entrepreneurial environments where men and women have equal opportunities to succeed and thrive more generally, the risks and possible negative outcomes from entrepreneurship can be amplified for impoverished women entrepreneurs in emerging markets.

Resource-constrained environments often lead to necessity entrepreneurship that is marginal businesses and lacking in innovative capacities (Nightingale & Coad, 2013; Williams, 2007). These negative impacts vary from those at the level of the venture, such as high failure rates, to the level of the economy, such as the inability to generate jobs and contribute to national growth. Labeling firms that lead to zero or even negative employment as the “wrong type of entrepreneurship,” Mueller et al. (2007) suggest that these negative impacts are typically seen in low-enterprise regions and are the result of firm formation by individuals with few employment options, low-personal skills, and poor market prospects. Therefore, it is reasonable to assume that ventures initiated by women will yield similarly poor outcomes based on these economic measures of successful venture creation. Moreover, necessity-driven entrepreneurship, commonly pursued by those in poverty and even more so by women entrepreneurs, is especially vulnerable to shocks (Morris et al., 2018). Notwithstanding these negative outcomes, the social benefits that accrue to women entrepreneurs can also be compromised.

Women who have strived hard and overcome severe obstacles to pursue entrepreneurship but not experience the benefits promised may suffer negative well-being impacts (Chatterjee et al., 2021), while others may experience guilt believing that their traditional home maker role has been compromised as a result of entrepreneurial efforts. Furthermore, in addition to the stress of juggling home and work, women entrepreneurs in low-income settings of emerging markets also have to often contend with intimate partner violence (IPV), which can influence the will and ability to work (Bar-

kema et al., 2023). For instance, unlike in the United States, where higher earnings prospects for women were associated with a reduction in IPV (Aizer, 2010), in emerging markets, higher earnings are often associated with an increase in a woman’s exposure to IPV (Krishnan et al., 2010). Similarly, analyzing US data, Bertrand et al. (2015) find that the divorce rate is higher among women whose earnings potential is higher than their partner’s. However, sociocultural norms and traditions may not allow women in emerging markets to walk away. In this regard, Jayachandran (2021) notes that both the experience of IPV and the threat of IPV deter women from working and achieving their full potential, thus reducing feelings of well-being.

Figure 12.1 describes the challenges and outcomes of women’s entrepreneurship in emerging markets.

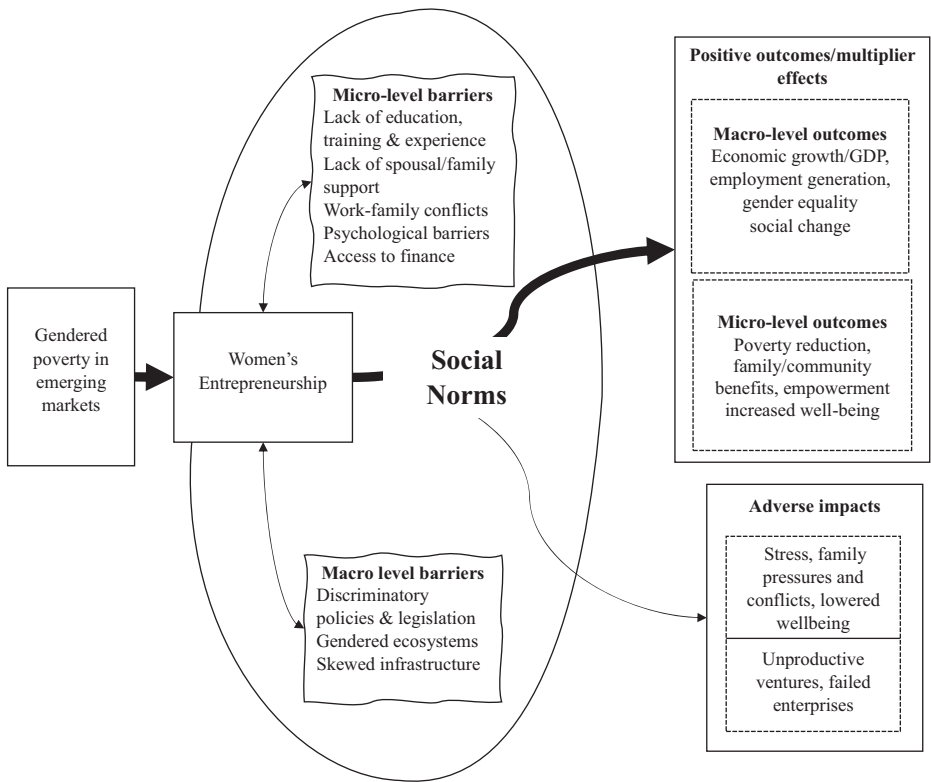


Figure 12.1: Women’s entrepreneurship in emerging markets: challenges and outcomes.

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## 12.6 Policy Implications and Suggestions for Future Research

### 12.6.1 Policy Implications

As is evident from the many barriers that can be often traced to deep-seated social values-women's entrepreneurship is unfairly handicapped, restricting the potential of women entrepreneurs and the success of their ventures. Importantly, policies designed to promote women's entrepreneurship in emerging markets with a view to achieving poverty reduction will be more favorably received than those targeted at an outright change of social values and norms. Moreover, as seen above, the outcomes of women's entrepreneurship extend beyond income effects and can reach a wide audience, suggesting an urgent need for holistic policies. Promoting women's entrepreneurship requires more than just addressing generic aspects of entrepreneurship like ecosystem development. It entails delving into the specific factors contributing to the challenges faced by women. Considering these barriers, especially in the context of intersectional challenges in emerging markets, important policy considerations include:

- *Entrepreneurship education and skill development:* Santos, Neumeyer, and Morris (2019) point to the role of entrepreneurship education in making entrepreneurship a more viable option for those living in poverty. The model of empowerment-based entrepreneurship education put forth by Santos et al. (2019) can be a useful method for women entrepreneurs in emerging markets considering their lack of access to education. In addition, programs related to the development of key competencies such as financial literacy and digital skills should be developed using appropriate teaching methods such as experiential learning.
- *Mentoring and networking programs:* Policies should take into account the differing needs of younger and older women. Moreover, since women entrepreneurs tend to be younger than men on average in low-income countries, policies should foster entrepreneurship efforts among young women through, for example, financial incentives such as subsidies, reducing and streamlining regulatory procedures, and establishing mentoring and networking programs.
- *Child support:* Since women living in poverty are hampered by both the economic constraints of not being able to afford childcare as well as the social norms that prioritize their family responsibilities, facilities for child-care and elderly-care especially in rural areas can be developed and promoted. In addition, programs that promote norms of shared responsibilities in the household will be beneficial.
- *Building self-confidence and self-esteem:* Since entrepreneurship among women is often the result of limited viable alternatives, there tends to be more schemes for women such as entrepreneurial mindset building and training schemes can

counter this trend. In addition, attention should be paid to building cognitive abilities and attitudes to tackle women's internal barriers.

- *Evaluating outcomes*: Other policy implications include the adoption of different criteria for measuring women's entrepreneurial outcomes. While this does not mean that economic outcomes are ignored since these are associated with women's aspirations and sense of achievement, measures should also include factors such as women's well-being and autonomy.
- *Local collaboration*: Considering the role of contextual factors in overcoming barriers facing women entrepreneurs, governments can work with local NGOs and social change organizations to codesign policies and programs that are culturally sensitive and address intersectional challenges.
- *Addressing structural barriers*: Long-term policies that ensure inclusive education, promote gender equality in all spheres, remove discriminatory practices, and work toward changing unjust norms such as patriarchal values are needed for a comprehensive and sustainable change that encourages and promotes women's entrepreneurship.

Longitudinal studies investigating the long-term impact of women's entrepreneurship can illuminate the multiplier effects of such ventures over time. Another promising area for research is exploring the recursive impacts of successful venture creation by women and the psychological effects of these outcomes. For instance, examining whether successful venture outcomes lead to enhanced psychological capacities that, in turn, contribute to increased venture success would be intriguing. Additionally, investigating the negative or adverse outcomes of women's entrepreneurship is crucial for informing future policies and interventions. Since poverty is both contextual (what is considered limited varies based on the context) and dynamic (the value of resources and capabilities change over time) (Soundararajan et al., 2024), research into the theme of women's entrepreneurship as a route to poverty alleviation needs to be ongoing, adaptive, and in multiple contexts including rural and urban regions.

## 12.7 Conclusion

Gender inequality is the most common form of inequality across the globe. It also presents one of the greatest barriers to ending extreme poverty. Unlike definitions of poverty that center solely on income measures, the United Nations conceptualizes poverty as a denial of choices and opportunities and a lack of participation in sociocultural and economic life. This view considers the various dimensions and manifestations of poverty and illustrates why there is a feminization of poverty, with more women and girls likely to be poor. It is this comprehensive understanding of poverty that explains the pivotal role of women's entrepreneurship in poverty alleviation, catalyzing emanci-

patory outcomes and empowering women while fostering inclusive economic growth and development. Acknowledging the potential of women's entrepreneurship, a recent UN Women report (2023) proclaims, "by supporting women-led businesses, we contribute to building a more equitable and sustainable future." However, in emerging markets, intersectional forces of gender and poverty present structural barriers such as social norms that restrict women's access to education, finance, and resources that can restrict women's participation in economic activity. At the same time, it is the desire to provide for their families and the lack of viable alternatives that pushes many women in these contexts into entrepreneurship. While, on the one hand, gender inequalities function as a barrier to women's participation in entrepreneurship, on the other hand, engaging in entrepreneurship can reduce gender inequalities by providing women with economic opportunities and pathways to empowerment. Thus, there is a cyclical relationship where addressing one aspect can positively influence the other, leading to a virtuous cycle of gender equality and entrepreneurship, which in turn addresses the problem of the feminization of poverty. Although barriers remain high, in recent years changes in sociocultural norms together with government incentives and policies have led to an increase in women's entrepreneurship in emerging markets. Notwithstanding the progress made, the pandemic revealed the vulnerable position of women entrepreneurs when women-led businesses experienced a greater decline in sales and profits than those owned by men. In addition, there was an upsurge in violence against women, suggesting more than ever the need to empower women and support their entrepreneurship efforts until societal change is firmly entrenched. As reported in the GEM 2019 report, policy makers must put in place initiatives that consider contextual factors to leverage the full benefits of entrepreneurship to society as well as to the women themselves.

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