

Exploring Financing Strategies Among Women Entrepreneurs: A Comprehensive Study of Diverse Options

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KEYWORDS

Women entrepreneurs, financing options, demographic, business profile

ABSTRACT

Financing is a critical component for the start-up and development of any business, regardless of its size or gender. Women Entrepreneurs contribute to economic development by creating employment opportunities and for national income. They face diverse challenges in business. Sourcing of finance is a big task for any entrepreneur. They employ a variety of financing sources to meet their companies' unique needs, with choices influenced by their economic conditions and personal characteristics. Entrepreneurs utilize a diverse array of financing sources to start and grow their businesses, with choices influenced by various demographic and business-related factors. This study examines how demographic and business factors impact the financing options entrepreneurs use. This study explores the variation in financing sources among entrepreneurs, examining how demographic profiles (such as age, education, marital status, and type of family) and business characteristics (including business type, experience, and operational mode) impact financing options. The study also explores reasons for using diversified financing options, including personal savings, bank loans, venture capital, angel investors, and government grants. Data for this research was collected from 468 small women entrepreneurs in Coimbatore city through surveys and interviews. Chi-square, descriptive statistics, and cross-tabulation tools were used to test the hypothesis. The result shows that the majority of women entrepreneurs in Coimbatore city irrespective of their age, education, and experience depend on their own funds. A small proportion relies on external financing options like loans from banks and other financial institutions and alternative sources. Marital status and type of family were insignificant and age, gender, and other business characteristics were significant with the financing options used by women entrepreneurs.

INTRODUCTION

Women entrepreneurs play an important role in entrepreneurship. Women entrepreneurs represent a significant and dynamic segment of the global economy, in developing and developed regions. They operate in various sectors, from small-scale manufacturing and retail to agriculture and services. Despite their substantial contributions to economic development and community well-being, they often face many problems in running their business. One of the significant barriers is accessing financial capital. Access to financial capital is a key barrier to women's entrepreneurial development in starting and growing businesses ([Coleman and Robb 2018](#)). Every business needs an initial investment, which is crucial for starting, sustaining, and growing their business. Entrepreneurs further require adequate finance to stock inventories, invest in infrastructure, and manage day-to-day operations. Despite their potential, unorganized women entrepreneurs face unique challenges such as limited access to formal banking systems, lack of awareness, lack of collateral, insufficient financial literacy, and societal gender biases that impede their ability to secure the necessary funding. Personal factors and business factors also play a role in securing finance for women entrepreneurs. These factors collectively shape the potential of women entrepreneurs to make informed decisions and secure finances, and their approach to risk and return in each source.

Literature Review

Financial options in Nigeria show a significant effect on the performance of their business. Only 38% of female entrepreneurs utilized these financial options and recommended more women entrepreneurs to utilize the financial sources. Almulla, A.F. et al (2023). Women in Bangladesh typically have difficulty obtaining bank loans, so they use semi-formal and informal sources to achieve their entrepreneurial goals. Women employ these sources, though the interest rate is higher. Ara, J. (2021). Internal financing and bank financing sources positively impact women's motivation for e-entrepreneurship in India. Compared to internal financing sources, bank financing has a greater impact on women's motivation for e-entrepreneurship. Mand, et al. (2018) Informal finances are utilized over formal finances for start-up, a shift to the modern economy in

China. Elston *et al* (2016). Entrepreneurs primarily rely on internal sources of finance, with moderate dependency on external sources. Both internal and external financing showed positive, significant relationships with SME business performance, and each financing source had a notable impact on overall performance. GnanasegaramSathakaran *et el* (2021). Women entrepreneurs consider semi-formal capital such as loans from MFIs, SACCOS, ROSCAS, and VICOBA, as the most accessible external capital. Women entrepreneurs in Tanzania perceive semi-formal capital as the most accessible external capital, followed by government subsidies and informal capital, with formal banks being the least accessible financing option. Lindvert, M., *et al* (2015). Established and mature businesses prefer formal funding due to several limitations, new enterprises prefer low cost, less risky, and low formal financing such as internal or bootstrapping. Osei-Assibey *et al.*, (2012). Women entrepreneurs depends more on self-raised finance Singh, Archer & Madan, (2018).

Objectives

1. To evaluate the various financing options opted by women entrepreneurs in Coimbatore city.
2. To determine the significance of the relationship between the personal profile and the business characteristics among women entrepreneurs.
3. To analyze the impact of personal factors and business characteristics on the choice of financing options among women entrepreneurs.
4. To identify the reasons behind the preference for various financing options.

Hypotheses

1. H₀₁: The age of the respondent has no significant influence on their choice of financing options.
2. H₀₂: Education qualification has no significant influence on selecting financial sources.
3. H₀₃: Marital status does not significantly affect the choice of financing options.
4. H₀₄: The type of family does not influence the choice of financing option.
5. H₀₅: There is no association between business type and financing choice.
6. H₀₆: The business mode does not significantly relate to the selection of financing.
7. H₀₇: Number of years in business and sources of finance are unrelated.

Statement of Problem

Women entrepreneurs face significant challenges in securing adequate financing to sustain and grow their businesses. Despite their crucial role in economic development, many women encounter barriers such as limited access to formal credit, lack of financial literacy, and gender biases in the lending process. These obstacles often compel women to rely on informal financing options, which may not be sustainable or sufficient for long-term business growth. The study aims to explore diverse financing strategies employed by women entrepreneurs, analyze the effectiveness of these options, and identify gaps in financial support systems to recommend comprehensive solutions for empowering women in entrepreneurship.

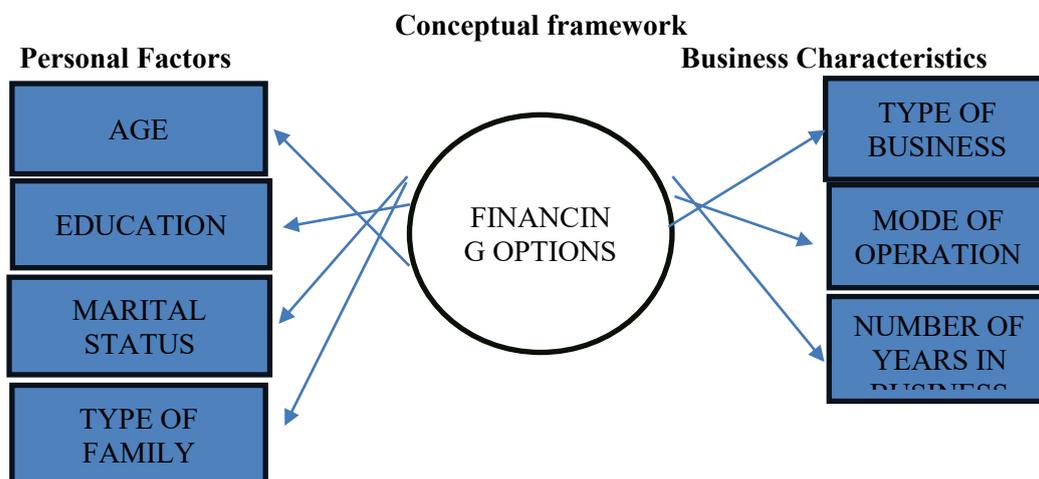


Figure 1: Conceptual framework of the study

Methodology

The study adopted a research design that performed a descriptive analysis of the financing options adopted by women entrepreneurs in Coimbatore city. In addition, the research tool is designed to cover other related areas such as awareness level of financing options, various options they use, and the reasons for using them. The researcher has collected data from a sample of 468 women entrepreneurs from different places in the city. The categories of women entrepreneurs indulged in Beauty Parlour, Grocery, Tailoring, other businesses such as baking, boutiques for cloth and jewels, etc. The stratified random sampling method is applied to collect the primary data. The researcher collected the responses from women entrepreneurs doing different lines of business in Coimbatore city.

Tools Used

Descriptive statistics is used to measure the demographic variable of the respondents. Cross tabs are used to understand the preferences of various sources across personal and business variables. The chi-square, a non-parametric test is used to measure the association between the personal profile like age, education, type of family, marital status, and business characteristics like type of business, mode of operation, and experience in business of the respondents with sources of finance.

ANALYSIS AND RESULTS

Table: 1 – Personal profile of the respondents

S. No.	Demographic Factors	Frequency	Percentage (%)
1.	AGE		
	18-27 years	44	9.4
	28-37 years	174	37.2
	38-47 years	184	39.3
	48-57 years	61	13.0
	58 & above	5	1.1
2.	EDUCATIONAL QUALIFICATION	468	100.0
	No formal education	9	1.9
	Up to 8th standard	39	8.3
	SSLC	53	11.3
	HSC	59	12.6
	Diploma	22	4.7
	UG	205	43.8
	PG	76	16.2
	M.Phil.	2	0.4
	Doctorate	3	0.6
3.	MARITAL STATUS OF RESPONDENTS	468	100.0
	Married	402	85.9
	Unmarried	37	7.9
	Widow	22	4.7
	Divorced	7	1.5
4.	TYPE OF FAMILY	468	100.0
	Nuclear	356	76.1
	Joint	112	23.9
	Total	468	100.0

Table 1 reveals that the demographic profile shows that most respondents (39.3%) are in the 38–47 years of age group, followed by 37.2% in the 28–37 years if age group category. Respondents aged 48–57 years make up to 13.0%, while those aged 18–27 years account for 9.4%. Only 1.1% are aged 58 years and above.

In terms of education, 43.8% have completed undergraduate studies, 16.2% have postgraduate qualifications, and 12.6% have completed higher secondary education. Smaller proportions have secondary school (11.3%), diploma (4.7%), up to the 8th standard (8.3%). A small percentage has no formal education (1.9%), and a few hold an M.Phil. (0.4%) and a doctorate (0.6%).

Regarding marital status, the majority (85.9%) are married, with smaller groups unmarried (7.9%), widowed (4.7%), and divorced (1.5%). Most respondents (76.1%) live in nuclear families, while 23.9% are in joint families.

Table: 2 – Business characteristics of the respondents

S. No.	Business Factors	No. of Respondents (Frequency)	Percentage (%)
1	TYPE OF BUSINESS		
	Tailoring	137	29.28
	Beauty Parlors	69	14.74
	Boutique/Clothes/Jewelleries	111	23.72
	Baking	14	2.99
	Catering	6	1.28
	Grocery Stores/Vegetable Stores	14	2.99
	Fancy Stores	22	4.70
	Medical Shops	4	0.85
	Home-made Products	15	3.21
	Stationery/Xerox Shop	8	1.70
	Button House	1	0.21
	Others	13	2.77
	More than 1 Business	54	11.53
	Total	468	100.00
2	MODE OF BUSINESS		
	Physical Stores	382	81.60
	Home-Based	39	8.34
	Digital Platform	20	4.28
	Combined	27	5.77
	Total	468	100.00
3	NUMBER OF YEARS IN BUSINESS		
	≤ 1 Year	29	6.20
	2-5 Years	161	34.40
	6-10 Years	125	26.70
	> 10 Years	153	32.70
	Total	468	100.00

Table 2 indicates that the business characteristics of women entrepreneurs reveal their involvement in a wide range of ventures, with tailoring being the most predominant, accounting for 29.28% of respondents. This is followed by boutiques at 23.72% and beauty parlors at 14.74%. Other businesses include fancy stores (4.70%), homemade organic products (3.21%), grocery and vegetable stores, and baking (2.99% each). Medical shops represent 0.85%, and button houses constitute 0.21%. Additionally, unique ventures such as crochet making, wooden toy production, pre-pleating services, and accessory making and selling account for 2.77%. Furthermore, 11.53% of respondents are involved in more than one type of business, highlighting the entrepreneurial diversity among women entrepreneurs

Regarding the mode of business, the majority operate from physical stores (81.6%). A smaller proportion (8.34%) runs their enterprises from home; while 4.28% utilize online platforms to run their business. Additionally, 5.77% combine multiple modes of operation, showcasing adaptability. In terms of business experience, 34.4% of respondents, the largest group, have 2–5 years of experience. This is followed by 32.7% with more than 10 years of experience, and 26.7% with 6–10 years of experience. A smaller segment (6.2%) is with one year or less of business experience.

Table 3 - Interrelationship between Age and sources of fund used

Age/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
18 – 27 years	38	3	1	0	1	0	1	44
28 – 37 years	138	14	11	1	9	0	1	174
38 – 47 years	157	15	3	1	6	0	2	184

48 – 57 years	43	7	5	0	5	1	0	61
58 & above	3	2	0	0	0	0	0	5
Total	379	41	20	2	21	1	4	468

(Source: Primary)

Table 4 - Interrelationship between Marital status and sources of funds used

Marital status/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
Married	328	36	18	2	15	0	3	402
Unmarried	31	3	2	0	1	0	0	37
Widow	16	2	0	0	4	0	0	22
Divorced	5	0	0	0	1	1	0	7
Total	380	41	20	2	21	1	3	468

(Source: Primary)

Table 5 - Interrelationship between Educational qualification and sources of funds used

Educational Qualification/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
No formal education	7	1	0	0	1	0	0	9
Up to 8 th standard	31	5	1	0	1	1	0	39
SSLC	44	4	3	0	2	0	0	53
HSC	40	6	4	0	9	0	0	59
Diploma	18	3	1	0	0	0	0	22
UG	171	15	8	2	6	0	3	205
PG	64	6	4	0	2	0	0	76
M. Phil	2	0	0	0	0	0	0	2
Doctorate	2	1	0	0	0	0	0	3
Total	379	41	21	2	21	1	3	468

(Source: Primary Data)

Table 6 - Interrelationship between Type of family and sources of funds used

Type of Family/ Sources of Fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
Nuclear	284	31	18	2	18	1	2	356
Joint	96	10	3	0	2	0	1	112
Total	380	41	21	2	20	1	3	468

(Source: Primary Data)

Table 7 - Interrelationship between Type of business and sources of funds used

Type of Business/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
Tailoring	116	9	6	0	6	0	0	137
Beauty Parlour	54	9	1	0	3	0	2	69
Boutique	93	8	6	2	2	0	0	111
Baking	12	1	1	0	0	0	0	14
Catering	4	0	0	0	2	0	0	6
Grocery store	9	2	0	0	1	0	0	12
Vegetable store	2	0	0	0	0	0	0	2
Fancy store	15	4	2	0	1	0	0	22
Medical shops	3	1	0	0	0	0	0	4
Home made products	14	1	0	0	0	0	0	15
Stationary & Xerox	5	1	1	0	1	0	0	8

Button House	1	0	0	0	0	0	0	1
Other business	11	1	1	0	0	0	0	13
More than one business	41	4	2	0	5	1	1	54
Total	380	41	20	2	21	1	3	468

(Source: Primary Data)

Table 8 - Interrelationship between mode of business and sources of funds used

Mode of business/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
Physical stores	309	32	17	2	18	1	3	382
Home-based	34	2	0	0	3	0	0	39
Online	16	2	2	0	0	0	0	20
More than one mode	21	5	1	0	0	0	0	27
Total	380	41	20	2	21	1	3	468

(Source: Primary Data)

Table 9- Interrelationship between Experience in business and sources of funds used

Experience in business/ Sources of fund	Own fund	Short term loan	Personal loan	Fixed asset loan	Third-party finance	Co-operative societies & self-help groups	Government schemes	Total
< = 1 year	27	1	1	0	0	0	0	29
2 – 5 years	135	14	6	0	6	0	0	161
6- 10 years	102	10	4	0	6	0	3	125
> than 10 years	116	16	9	2	9	1	0	153
Total	380	41	20	2	21	1	3	468

RESULTS AND DISCUSSION

The above data (Table 1 – 7) reveals the preference of funding sources in relation to their personal and business profile. The data implies that, across all age groups, the majority of women entrepreneurs prefer to own funds. The usage of external funds like loans from banks and other financial institutions is very limited. Regardless of marital status, preference for own funds is high. However, married women are more inclined to other external finances than unmarried, widow, and divorced women entrepreneurs. Based on educational qualification also, own funds are highly preferred. Women entrepreneurs with UG and PG are more likely to use other external financing options. Entrepreneurs with no formal education and SSLC rarely favour alternate sources of financing. Women entrepreneurs from both nuclear and joint families prefer to own funds. Across all business types own funds are highly preferred. Women entrepreneurs engaged in tailoring, beauty parlor, and boutiques prefer diversified sources of funds compared to other business types. Based on the mode of operation of their business, women entrepreneurs operating in physical stores use external financing options more frequently. The usage of external finances like various loans and other financing options are limited among home-based modes and minimal usage in online modes of business operations. Majority of women entrepreneurs, regardless of experience, prefer own funds. Entrepreneurs with more than five years of experience moderately rely on other external financing choices, those in their early stages and with less than five years of experience prefer other financing sources the least.

Table 10 – Chi-Square table

Financing options used by Respondents	Variable	Chi-Square value	DF	Sig - Value	S/NS
I. Demographic Profile					
Own fund	Age	37.325	28	.112	NS
	Educational Qualification	46.748	56	.806	NS
Short term loan	Marital status of respondents	92.117	21	.000	S
Personal loan	Type of Family	26.993	12	.008	S
Fixed asset loan					
Third-party finance					

Co-operative societies &self-helpgroups fund Government schemes	II. Business Profile				
	Type of Business	58.888	78	.948	NS
	Mode of Business	11.485	18	.873	NS
	Number of years in business	20.745	18	.292	NS

Source: Primary data

S – Significant @ 5% level (p – value < 0.05), NS – Not Significant @ 5% level (p -value > 0.05)

Table 10 shows the association between the personal, and business profile of the respondents with the financing options used by them. It is observed that there exists a significant association between marital status and the type of family of the respondents. The p-value < 0.05 and significant at 5% level. Hence null hypothesis is rejected for the above variables.

P-value for Age, Educational qualification, Type of business, mode of business and experience in business is > 0.05, Null hypothesis is accepted.

To sum up, among the hypotheses framed H₀₃ (Marital status) and H₀₄ (Type of family) is accepted. This hypothesis is in line with the findings of Renzulli, Aldrich, & Moody, (2000) of marital status and number of children does not affect the financing of business. H₀₂ Educational qualification does not influence the financing sources is accepted. This finding is in line with Mor *et al* 2020

Table 11 – Cronbach's Alpha		
Variable	Cronbach's Alpha Based on Standardized Items	No. of Items
Financing Sources - Reasons	0.701	12

Reliability Test shows consistency between different variables. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. The table result shows that the α value is 0.701. The alpha value of 0.6 or less generally indicates an unsatisfactory level (Malhotra, 2009) here in this survey, Cronbach's alpha value was found more than 0.6 for reasons for using various financing capital which indicates good internal consistency among items, and tools developed for study were found reliable.

Table 12 - Descriptive Statistics on reasons for using various sources of funds

Reasons	N	Mean	Std. Deviation
Own fund			
Have sufficient savings and investment on my own	468	4.2991	1.01395
Can avail from my family	468	3.3120	1.53785
Borrow from my friends	468	2.0983	1.16468
Sufficient profit from my other business	468	2.0385	1.25310
Ease of access	468	2.5150	1.47273
Loans			
Interest rate is lower	468	1.9359	1.15786
Flexibility in terms and conditions	468	3.3910	1.57839
Risk is low	468	2.0385	1.31480
Shorter loan processing time	468	2.0299	1.28038

No pre closure charges	468	1.6709	.98089
Business is eligible for funding	468	2.2009	1.51022
To avail concessions and subsidies	468	1.7244	1.17927
Valid N (listwise)	468		

Table 12 reveals the descriptive statistics regarding the reasons women entrepreneurs choose various financing options. From the early data, it is clear that women entrepreneurs highly rely on their own funds. The reasons for their preference for own funds over loans include primarily savings and support from family and friends. Ease of access also makes women entrepreneurs prefer their own funds. Though loans and other external financing are less preferable, some women entrepreneurs choose loans because of their flexibility in terms and conditions which is in line with Osei- Assibeyet *al.*, 2012. Risk and loan eligibility hinder most respondents from availing of these financing options.

FINDINGS OF THE STUDY

1. The findings reveal that tailoring is the most predominant business type among women entrepreneurs, with a significant percentage of respondents engaged in this sector, highlighting its popularity and the skills women possess in this area of entrepreneurship.
2. The findings indicate that a substantial portion of women entrepreneurs, specifically 81.6%, operate their businesses from physical stores, demonstrating a preference for traditional retail environments over other modes of operation, such as home-based or online businesses.
3. The findings show that 34.4% of respondents have between 2 to 5 years of business experience, making this the largest group in terms of experience, which may influence their financing choices and business strategies.
4. The findings reveal that 11.53% of women entrepreneurs are involved in more than one type of business, showcasing their entrepreneurial diversity and ability to manage multiple ventures simultaneously, which can enhance their financial stability.
5. The findings indicate that home-based businesses constitute 8.34% of the total, reflecting a growing trend among women entrepreneurs to operate from home, likely due to flexibility and reduced overhead costs associated with traditional business locations.
6. The findings show that online platforms are utilized by 4.28% of women entrepreneurs, indicating a shift towards digital business models, which may provide broader market access and opportunities for growth in the current economic landscape.
7. The findings reveal that the majority of women entrepreneurs, specifically 80.9%, rely on their own funds as the primary source of financing, highlighting the importance of personal savings and financial independence in their entrepreneurial journeys.
8. The findings indicate that short-term loans are the second most common source of finance, utilized by 8.75% of respondents, suggesting that women entrepreneurs often seek immediate financial solutions to address their business needs.
9. The findings show that personal loans are used by 4.27% of women entrepreneurs, indicating a reliance on personal financial resources, which may reflect limited access to formal credit options in the financial landscape.
10. The findings reveal a significant association between marital status and the type of family structure among women entrepreneurs, suggesting that personal circumstances may influence their business decisions and financing options.
11. The findings indicate that educational qualifications do not significantly influence the choice of financing sources for women entrepreneurs, suggesting that factors other than education may play a more critical role in their financing decisions.
12. The findings show that experience in business does not have a significant impact on the financing options chosen by respondents, indicating that other personal or business characteristics may be more influential in their financing strategies.

13. The findings reveal that women entrepreneurs engaged in beauty parlors represent 14.74% of the total, making this a popular business choice, likely due to the demand for beauty services in the local market.
14. The findings indicate that grocery and vegetable stores are also common among women entrepreneurs, each accounting for 2.99% of the businesses surveyed, reflecting the essential nature of these services in everyday life.
15. The findings show that the reliability test for financing sources yielded a Cronbach's alpha of 0.701, indicating good internal consistency, which supports the validity of the data collected in the study.
16. The findings reveal that unique ventures such as crochet making and wooden toy production account for 2.77% of the businesses, showcasing the creativity and diverse skills of women entrepreneurs in various niche markets.
17. The findings indicate that the majority of women entrepreneurs are aged between 28-47 years, representing 76.5% of the sample, which may reflect the demographic trends in entrepreneurship within this age group.
18. The findings show that government schemes are the least utilized source of finance, with only 0.64% of respondents relying on them, suggesting potential barriers to accessing these resources among women entrepreneurs.
19. The findings reveal that a combined approach to business operation is adopted by 5.77% of women entrepreneurs, indicating adaptability and a willingness to explore multiple avenues for conducting their businesses effectively.
20. The findings indicate that the age of the respondent has no significant influence on their choice of financing options, with a Chi-Square value of 28 and a significance value of 0.112, suggesting that age does not affect funding preferences.
21. The findings reveal that educational qualifications do not significantly influence the selection of financial sources, with a Chi-Square value of 46.74 and a significance value of 0.806, indicating that education level is not a determining factor in financing choices.
22. The findings show a significant association between marital status and financing choices, with a Chi-Square value of 92.11 and a significance value of 0.000, suggesting that marital status plays a crucial role in determining funding preferences among women entrepreneurs.
23. The findings indicate that the type of family structure significantly influences financing options, with a Chi-Square value of 26.99 and a significance value of 0.008, highlighting the impact of family dynamics on funding decisions.
24. The findings reveal that there is no significant association between business type and financing choice, with a Chi-Square value of 37.32 and a significance value of 0.112, suggesting that the type of business does not significantly affect financing preferences among women entrepreneurs.

CONCLUSION

Women entrepreneurs in Coimbatore city play a vital role in economic development but often face significant challenges in accessing adequate financing. This study explores their financing preferences and the factors influencing these decisions. The findings reveal a predominant reliance on personal funds, primarily savings and financial support from family members, across diverse demographic and business characteristics, including age, education, marital status, and type of business. Marital status and family structure significantly impact financing choices, with married women more likely to seek external financing than their unmarried counterparts. In contrast, factors such as educational qualifications, business type, mode of operation, and years of experience do not significantly affect financing preferences, suggesting that financial literacy and awareness of funding options may be more critical than formal education. Despite the availability of external financing options, such as bank loans and government schemes, their limited utilization highlights barriers that hinder business growth and sustainability. These include complex loan procedures and a lack of accessible, tailored financial support systems for women entrepreneurs. To address these challenges, financial institutions and policymakers must collaborate to simplify loan processes, improve access to formal credit, and increase awareness of financing schemes. Creating supportive environments and enhancing financial literacy can encourage women entrepreneurs to explore diverse financing options. Such measures are essential for fostering an inclusive entrepreneurial ecosystem that enables women to thrive, contributing significantly to economic development. Empowering women entrepreneurs strengthens individual businesses and paves the way for sustainable growth and innovation, ultimately benefiting the broader economy.

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