



## THESIS / THÈSE

### ADVANCED MASTER IN INTERNATIONAL AND DEVELOPMENT ECONOMICS

#### Constraints to Women Entrepreneurship Why Granting Cred-it Is Not Enough: Review

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## **Constraints to Women Entrepreneurship: Why Granting Credit Is Not Enough: Review**

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## **Abstract**

*The main objective of this study has been to present a systematic review of the existing constraints of women entrepreneurship, and the reasons why granting credit is not enough women entrepreneurs. This involved collecting and organizing findings from different studies and reports from google scholar and Z-library that are directly related to the underlying objective of the review. Besides, data from various books and related works of literature are used to support results gathered from literature reviews. As discovered from the different studies included, women entrepreneurs face non-credit constraints in addition to credit constraints as compared to men entrepreneurs. Women entrepreneurs own and run smaller size and more risky firms because of family responsibilities. Because of this, they are asked to provide larger collateral requirements to get access to credit from formal financial institutions relative to men counterparts. Lack of business networks among women, lack of property rights titles on their name in patriarchal norms, family responsibilities, low education level, a high business competition from incumbent men owned large firms are some of the other constraints identified than credit for women. They are hardly informed about investment opportunities and how to make a cost-benefit analysis of their business priority. Some studies showed that providing business training and support from family members in the home improves the success of women entrepreneurs.*

## 1. INTRODUCTION

Nowadays, it is enormously believed that one of the critical factors for the economic development of a nation is entrepreneurship through mechanisms of reducing unemployment and innovations of new technology. (Yusuf & Ni, 2016; Meyer & Klonaridis, 2020; Singh & Raghuvanshi, 2012). According to Meyer and Jongh (2018), entrepreneurship increases spending in markets and facilitates knowledge transfers in addition to creating employment opportunities and innovation of new ideas and technology.

Moreover, there is also a significant positive relationship between gender equality and sustainable economic and social development (Momsen, 2019). Currently, the share of females to the total world population is 49.6%. But in low-income countries, only 7% of women age 15 and above are employed as paid in the labour markets. For women to contribute their part in the development process, women entrepreneurship is another option<sup>1</sup>. So, without a significant contribution of women entrepreneurship, a nation could not achieve sustainable economic development (Jovanovic & Lazic, 2018). However, women entrepreneurs face a lot of different challenges as compared to men counterparts in the entrepreneurship process (Cruz, 2003; Kumbhar, 2012; Yadav & Unni, 2016; Banerjee et al., 2018; Jovanovic & Lazic, 2018; Li et al., 2019).

Micro credits are the primary credit sources for poor women since the establishment of micro-finance institutions, albeit as many studies on the area, there is no significant change in their wellbeing as it was initially expected (Crépon, Devoto, Duflo, & Parienté, 2015; Banerjee, Duflo, & Glennerster, 2015; Duvendack, Palmer-jones, & Hooper, 2011).

Banerjee et al. (2015) and Duflo et al. (2013) used randomized evaluation to identify the impact of microcredit on the wellbeing of poor women, and found microcredit did neither increase the income level of the poor nor empower women.

Alsaadi, Rahman and Bentahar (2019), pointed out in their study in the United Arab Emirates that; the financial capital was not constraining most of women entrepreneurs, but; instead, cultural barriers come out as a big challenge for women entrepreneurs. As depicted from these pic-

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<sup>1</sup> Hamlin D. (2020, March 05). Women entrepreneurs needed—stat! (Blog post). Retrieved from <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>

es of literature, women entrepreneurs are not as profitable as men entrepreneurs, which raises the question of "*Why granting credit is not enough for women entrepreneurs.*" By looking at the existing recent works of literature, we tried to have the answers to the above questions.

Hence, the main objective of this systematic literature review is to identify the reasons "why granting credit is not enough for women entrepreneurs" and to determine the core constraints for women entrepreneurs besides credit constraints.

The methodology used in this study is a systemic review approach to examine challenges for women entrepreneurship. "The systematic review approach is a literature review that aims to answer a research question based on clear predefined criteria for the inclusion or exclusion of documents and critically examine and integrating the findings of all relevant studies "(Cooper et al., 2009)."

According to Cooper et al. (2009), a systematic review approach has the following principal benefits. These are: to know to what degree existing research has advanced towards clarifying a specific issue, to identify agreements and conflicting ideas and gaps in the literature, to provide implications for practice and policy, and to show directions for future research.

A tremendous amount of research on constraints faced by women entrepreneurs makes it difficult to review all documents. We, therefore, established a list of the eligibility and exclusion criteria. The literature review focused on peer-reviewed articles published in international journals and working papers. Documents considered were written in English only and published started in 2008. This article used a systematic literature review with a more inclusive search without limiting to the specific journals, hence contributing to depict a more comprehensive picture of the constraints faced by female entrepreneurs.

Google scholar and Z library databases were used as a source for literature search. Initially, this paper selected the relevant literature that indexed at databases using the topic words "the miracle of microfinance institutions"; "constraints faced by women entrepreneurs"; "women entrepreneurship" and "microcredit constraints of women". A lot of peer-review articles and working papers published started in 2008 were found at this stage. In the second step, we carefully review the title of the article. Then, we excluded the papers which do not deal with the constraints of women entrepreneurship. Ultimately, after reading the abstract, fifteen studies and working pa-

pers were selected for review dealing with constraints faced by women entrepreneurship, and granting credit is not sufficient for the women entrepreneurship process. Those selected articles are mostly related to our research topic and expected to answer our research questions.

The majority of existing studies conducted on constraints of women entrepreneurship in different countries of the world raised different challenges of women entrepreneurs. However, to the researcher's knowledge, only a few systematic literature reviews of studies have been conducted on constraints on women entrepreneurship in previous past years to overview constraints of women entrepreneurship. This review is expected to have significant contributions to the literature by highlighting critical difficulties for women who engaged and tried to start up in entrepreneurship based on up to date academic research works of literature on the area by outline constraints of women entrepreneurship jointly as credit and other constraints. So this article review could widen the availability of references by providing an overview of the various challenges of women entrepreneurship from recent literature and giving directions for further research studies.

The organization of this review is presented in three sections. The next section provides detailed related literature reviews of different authors on the constraints of women entrepreneurs in subsections. And the final section deals with conclusions derived from various articles on the topic and constraints of women entrepreneurship.



## **2. Review on Constraints of Women Entrepreneurs**

The findings from the literature show that women entrepreneurs face a lot of constraints as compared to men. A total of fifteen studies dealt with different constraints for women entrepreneurship are included in this review, and out of total articles, three articles primarily dealt with and discovered granting credit is not enough to be successful in the women entrepreneurship process.

Majority of the studies included in the systematic review identified, lack of access to credit, social norms, unfair business environment and lack of property rights as the main constraints of women entrepreneurship in their findings. But four of the articles illustrated that access to microcredit is no guaranty for women entrepreneurship to be successful and profitable in the market.

Out of the fifteen studies reviewed, seven studies employed a randomized experiment approach in terms of methodology. Randomization permits the identification of causal effects by minimizing the selection biases that can confound observational studies. In the case of microcredit, these biases can come from both the demand-side and the supply-side. Of the remaining studies, six studies used mixed quantitative and quantitative approaches, and a single study uses a qualitative approach. The studies collected in this review are predominantly cross-sectional design. Almost all the studies used cross-sectional data collected from households to explore constraints of women entrepreneurship and reasons for granting credit alone is not enough for the success of them.

Generally, we categorized the constraints for women entrepreneurship identified from different works of literature as either credit constraints or other constraints using as illustrated by figure 1 below.

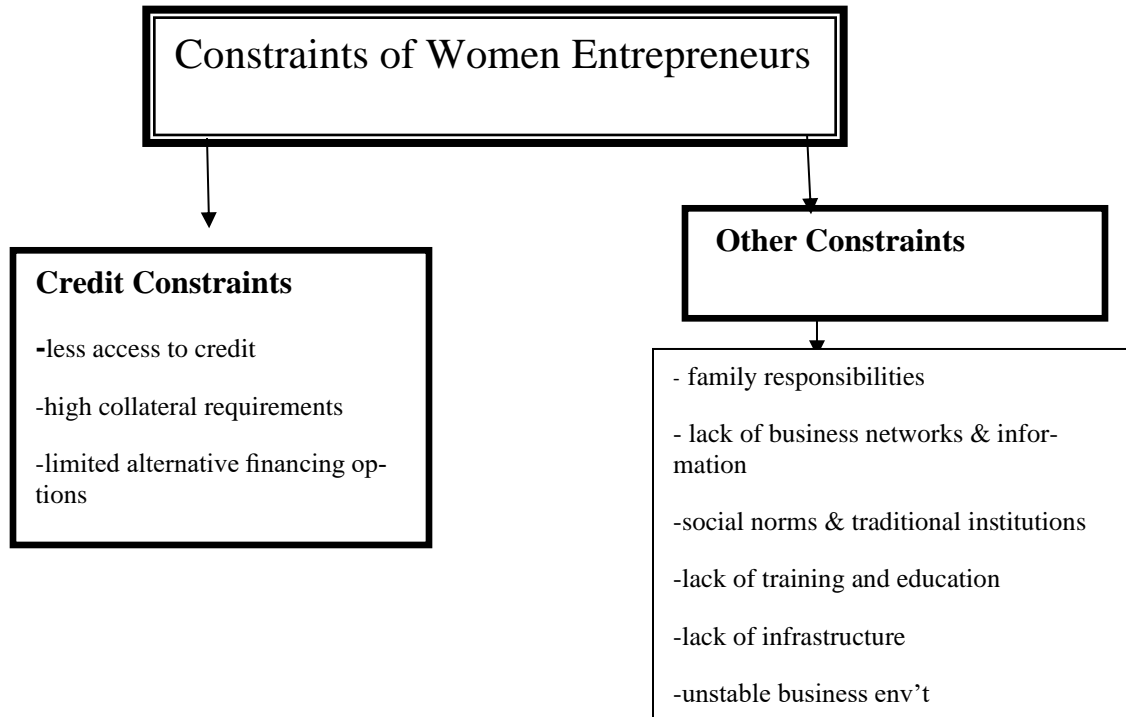


Figure 1: Constraints of Women entrepreneurs

## 2.1 Credit Constraints of Women Entrepreneurs

Having access to financial capital and credit is essential for poverty reduction and economic development of a country. In contrast to its importance, access to credit from the formal financial market is difficult for most of the rural households and poor women due to requirements to provide higher collateral (Mohamed & Temu, 2009). Financial institutions use collateral requirements to reduce adverse selection and moral hazard problems. However, as a result of this collateral assets requirement, poor people, especially poor women who do not have access to those collateral assets, have traditionally been excluded from formal sector loan areas (Beatriz & Marc, 2011).

Financing constraints are considered as one of "biggest" candidates to have an impact on the potential of entrepreneurship around the globe (Kerr, & Nanda, 2009). Both women and men entrepreneurs get affected by a different set of factors in their access to credit in the formal credit in-

stitutions (Fletschner, 2008). However, women entrepreneurs mostly face more credit constraints than men. For example, according to Mohamed and Temu, (2009), men are eight times more likely than women to access credit in the formal credit markets.

Formal financial institutions gave priority the credit questions from those businesses with a lot of durable capital equipment and asked them to provide low collateral requirements to access credit. As if these businesses bankrupt, banks can get their money back by taking those pieces of equipment. However, women entrepreneurs mostly engaged in the service sector businesses, which by its nature, do not require much durable capital equipment to operate and considered to be highly risky sectors by banks. Women entrepreneurs own smaller size and more risky firms because of family responsibilities, and limited wealth and assets on their name. However, they are asked to provide larger collateral requirements to get access to credit from formal financial institutions relative to men counterparts (Coleman, 2000, as cited in Eswaran 2014).

Additionally, works of literature argue that intra-household consumption is affected by which household member generates income (Duflo, 2003; Duflo and Udry,2004). When females access additional income from different sources, they spend on household expenditures both in durable and non-durable goods, rather than investing in their small businesses. In contrast, men spend their extra income whatever the amount of money they get in their enterprises that make them owning highly sustained and profitable businesses Furthermore, Mel et al. (2009) analyzed data from a randomized experiment in Sri Lanka, males invested 38 % of the smaller grant gain in their enterprises, but females, on the other hand, invested none of the 10,000 LKR. Women spend all the monetary gains on household consumption expenditure rather than reinvest on their businesses if the amount of money is not large enough. And they also found that mean returns to capital to be zero for female-owned micro-enterprises in Sri Lanka. Despite, returns to the capital for male-owned enterprises are more than 11 % per month than women counterparts. Hence, most of the time, the businesses owned by women entrepreneurs are small in size, and that hinders them not to get access to credits from banks with high collateral requirements.

Recently, women are 3% and 6% less likely to borrow and save for business purposes than men globally, and less than 40% of women have a financial account in formal financial institutions in Sub-Saharan Africa, Middle East, and North Africa. For women entrepreneurs who are not fi-

nancially included, it is difficult for them to access credit to start up and expand their businesses.<sup>1</sup>

Generally, women, entrepreneurs face financial constraints because most women do not have collateral on their names to use it for obtaining funds from financial institutions. Thus, they cannot access funds from external sources (Singh, & Raghuvanshi, 2012).

As suggested by Eswaran (2014), to alleviate credit constraints faced by women, the best mechanism is improving women's access to capital through "microcredit," which does not need collateral capital requirement; instead, it uses groups as collaterals.

### **2.1.1 Contribution of Microfinance Institutions for Women Entrepreneurship**

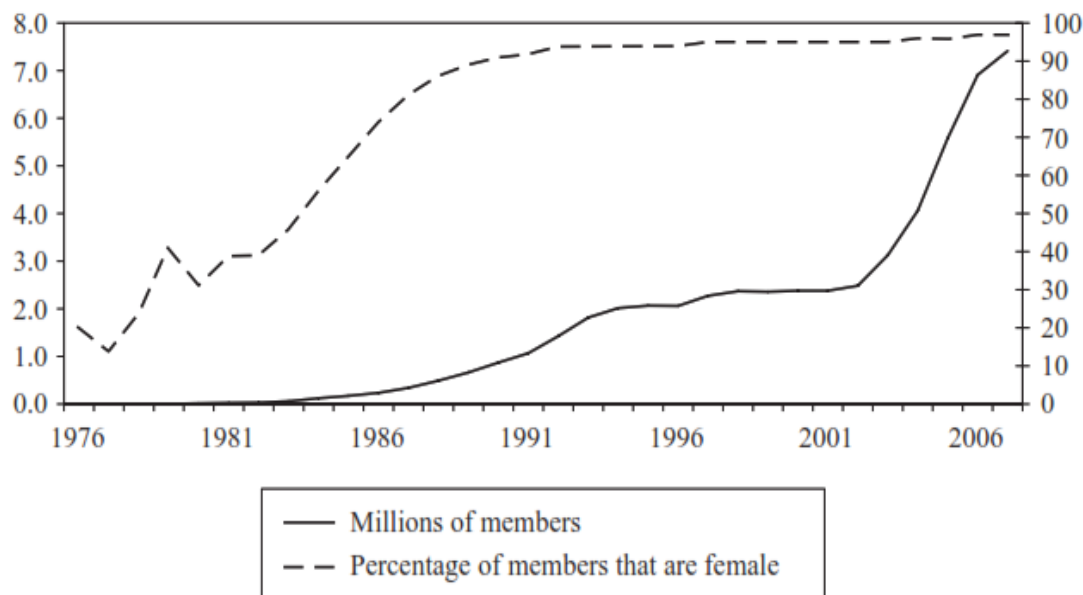
Microcredit started in the 1970s as a community-based poverty reduction campaign with the primary target of women (Cull, Kunt, & Morduch, 2009). From the start of Grameen Bank by Muhammad Yunus, the most microfinance institutions are based on the fundamental principle of offering poor and women borrower's uncollateralized loans. Microcredit institutions, focusing on the provision of financial services to the "unbanked" or to those who have been excluded from financial services because they are poor, uneducated, or women live in rural areas through group lending mechanisms instead of asking for collaterals (Beatriz & Marc, 2011).

As Figure 2 indicates, the majority of borrowers of microfinance are the poorest women, since they face more credit constraints relative to men in all other formal and informal alternative financial institutions (Armendáriz & Morduch, 2010). However, the %age of women clients varies across regions with the highest %ages in Asia (85%), followed by Latin America (66%) and Sub-Saharan Africa (63%), and the fewest in the Middle East and North Africa (Armendáriz & Morduch, 2010; Beatriz & Marc, 2011).

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<sup>1</sup> Hamlin D. (2020, March 05). Women entrepreneurs needed—stat! (Blog post). Retrieved from <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>

Figure 2: Female membership of Grameen Bank, 1985–2007.



Source: Adapted from (Armendáriz & Morduch, 2010, p. 212)

Unavailability of long-term finance and working capital were found to be the credit constraints faced by women entrepreneurs (Nayyar et al., 2007; Sharma, Dua, & Hatwal, 2012; Yunis, Hashim, & Anderson, 2019). According to Eswaran (2014), women entrepreneurs tend to engage in small businesses that are not much profitable as compared to men. The core reason is women devote fewer hours to their work because of the burdens in their homes.

Mostly the main motive of microcredit organizations is helping poor women by making them entrepreneurs or improving the profitability of their business. Unfortunately, access to microcredit did not change poor households' long-run income by expanding their business opportunities as "initially believed" because of the existence of other constraints than credit problems for women entrepreneurship (Mahmood, 2011; Banerjee et al., 2015).

Duflo et al. (2013) utilized randomized evaluation in Hyderabad, India, to investigate the impact of access to microcredit on business creation and expansion. They found that access to microcredit of women did not have a positive impact on business creation and expansion. since the probability of starting a business is not significantly different in treatment (5.6%) and control areas (4.7%). They also discovered an insignificant increase in business profits after access to mi-

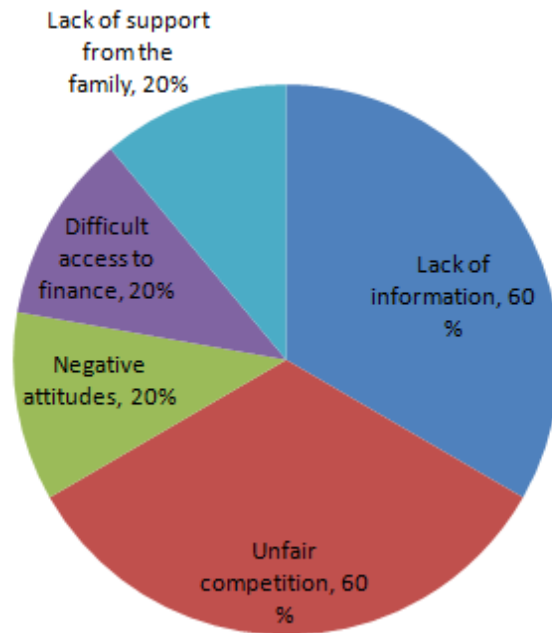
crocredits. Likewise, Banerjee et al. (2015) employed detailed household surveys across six countries using randomized evaluation also got an insignificant increase in total household income of the treated group in all six studies after having access to microcredit service.

Alsaadi, Rahman, & Bentahar (2019), also pointed out in their qualitative research in the United Arab Emirates that women entrepreneurs did not face financial constraint due to government supported through intervention in the financial institutions. However, their findings indicated that the cultural barriers come out as a big challenge for women, especially in the pre-establishment phase.

## **2.2 Other Constraints of Women entrepreneurs**

Different works of the literature indicated that other constraints are more responsible for the unsuccessfulness of women entrepreneurs than credit constraints (Duflo et al., 2013; Mahmood, 2011; Banerjee et al., 2015). Moreover, the article by Jovanovic & Lazic (2018), which used both qualitative and quantitative research techniques in Serbia, strongly supports and clearly illustrates how women entrepreneurs face more significant challenges from social norms and business environment besides credit constraints. Figure 3: depicts how other constraints are more severe than credit constraints for women entrepreneurs. In this study, 60% of respondents replied that unfair competition, and lack of information are the main challenges for success of women entrepreneurship in Serbia. Financial constraints counted as main challenge for women entrepreneurship only for 20% of respondents.

Figure 3: constraints faced by women entrepreneurs



Source: Adapted from (Jovanovic & Lazic,2018)

### 2.2.1 Social and Cultural Norms towards Women

In developing countries, divisions of labour based on gender are mostly traditional in the allocation of responsibilities for domestic activities are left to women. They are also expected to participate in out of house activities only to meet their subsistence level. So, women have less time and energy to dedicate to their entrepreneurship activities (Eswaran, 2014).

In most developing countries and patriarchal societies, women are less educated relative to men and having low professional education. As cultural preferences often place a higher weight on sons than on daughters and believe men as the "breadwinners" of their extended family, whereas women are seen as being devoted to housework. Mostly sons are more outfitted with the skills and assets needed to do well in life than daughters since cultural lineage is transmitted through sons in these societies. So educational expenses incurred on daughters are often seen as a waste. The low education level of women makes them less demanded by the labour market because of having lower human capital than men and obliged to stay at home. For instance, in the Middle

East and North Africa, the female participation rate in the labour market is only 19.7 % in 2018, even though it is getting better in advanced countries (Eswaran, 2014; ILO, 2019).

Moreover, illiteracy and low professional skills (lack of entrepreneurship training) of women in patriarchal societies influence their participation in entrepreneurship activities. Even after starting their business, due to lack of formal business and entrepreneurship training, they face problems with basic accounting knowledge like managing capital, keeping books, engaging in marketing and dealing with problems related to distribution channels and limited familiarity with technological services. It is highly challenging to progress (Kumbhar, 2013; Singh and Belwal, 2008). In the United Arab Emirates, women entrepreneurs face the most significant challenge in society due to the existence of negative attitudes regarding females who hold their careers and job (Alsaadi, Rahman, & Bentahar, 2019).

The study by Field et al. (2010), based on a field experiment on a randomly selected sample of poor self-employed women with homogeneous socioeconomic status in India, found that differences in religion and caste imply that they confront different traditional restrictions on mobility and social interactions. Muslim and upper-caste women in India encounter the highest restrictions than others. The Hindu caste system put the requirement for married women not to interact with older men and to have restricted mobility outside of her house, which are norms able to limit participation and effectiveness of women in entrepreneurship.

Moreover, "women are not ready to leave their place for business activities and prefer staying only in their residential areas." This implies women entrepreneurs tend to start their small businesses in their current residential area and stick to it for an extended period. Of the key resources affecting the success of women entrepreneurship are market access, access to information and business networking, and training. As restricted mobility and fewer business networking of Indian women entrepreneurs because of social norms, which limit getting market access options. It could be impossible for women entrepreneurs to succeed in their business. And also, due to the social and religious restrictions put on women not to interact with other men, and mobility restrictions, women entrepreneurs face fierce competition from men-owned counterpart businesses since they do not have organized business networks and organizational set-up to pump in a lot of money for campaigning and "advertisement" of their businesses and further may result in the liquidation of women enterprises (Kumbhar, 2013; Singh & Raghuvanshi, 2012).



When we look at family responsibilities, mostly women devote the majority of their time to take care of their children and family members as a whole and work for the family farm, which are unpaid activities. In addition to giving birth, house works are considered a women's responsibility in traditional society and norms (Kumbhar, 2013; Mel et al., 2009).

Women facing time constraints, spending much of their time in family responsibilities have two-fold negative impacts on their entrepreneurship activities. The **first** one is leaving limited time for business tasks, which has an implied effect for women to own small firms. Due to supervising and managing a larger firm, that needs the devotion of much time that many women may not have because of responsibilities at home. This owning of small firms decreases the profitability of women's firms compare to men's mostly larger firms since men do not face time constraints as of women. The smaller sizes of women's firms indicate that their financial incomes much lower than men's. And, **secondly**, it decreases financial competitiveness, since they devoted their time without payment which lets them with no accumulated capital to start a new business (Klapper and Parker, 2011, as cited in Eswaran, 2014).

### **2.2.2 Business Environment**

As indicated by figure 3, lack of information regarding their business activities due to fewer formal networks among women and unfair competition from existing firms in the market are of the biggest challenges for women entrepreneurs.

Even though poor women have access to small loans from microcredits, it is more challenging to operate and to expand their businesses. Because of a lack of strong business networks among women, such as problems in finding the markets and distribution networks that limit opportunities for promotion and participation of women entrepreneurs, they are hardly informed about investment opportunities and how to make a cost-benefit analysis of their business priorly. Consequently, it is difficult for women entrepreneurs who engaged in small businesses to find the best markets for their products and services produced unlike to men counterparts who have strong business networking (Dean, Karlan, & Valdivia, 2008; Kumbhar, 2013; Sharma, Dua, & Hatwal, 2012).

Although women entrepreneurs are outstanding in providing their service quickly and on time, due to lack of business networking and timely information, they face high competition from

men-owned incumbent businesses in the same area. And also, for women entrepreneurs, it is difficult to move from place to place to access excellent opportunities for their enterprises freely, especially, in men's dominant and patriarchal rural society, like rural part of India due to fear of sexual violence. Highly unfavourable infrastructures for women entrepreneurs force them to be stuck at small scale level businesses. This makes it hard for women entrepreneurs to enjoy high profits from the business (Sharma, Dua, & Hatwal, 2012; Kumbhar, 2013).

Most of the articles included in this review found that business training and education played a key role in women's entrepreneurs (Field et al., 2010; Alsaadi et al., (2019; Eswaran, 2014). For instance, Alsaadi, Rahman & Bentahar (2019) highlight when education levels of women increases, the trend of them to become an entrepreneur increases by 79.5%. However, 69.5% of females respondents are not educated due to a rigid culture, poverty, unavailability of transport, and schools. More generally, on average, the education level of women is less than that of men, which builds an obstacle for business success for them (Eswaran, 2014).

### **2.2.3 Property Rights**

Fletschner (2009) notes, "In the Unitary Household model predicts that any obstacles women might face in their direct access to credit can be overcome by obtaining those funds indirectly, with their husbands' assistance. According to this model, creditworthy female borrowers with insufficient direct access to credit could, presumably, persuade their husbands to act as their intermediaries in the financial markets and, as long as the spouses' combined supply of capital exceeds their combined demand, they would be able to meet their needs for capital" (p.3).

In rural areas, husbands do not allow their wives' to go outside of their house to engage in income-generating activities by restricting access to family properties. Mostly married rural women do not have assets like houses, cars, a viable enterprise, a herd of animals, and land on their names that can be used as collateral to get credits from the formal financial institutions. Legally, it is implicitly assumed that the unitary model of the family works; both husband and wife have equal access to those assets. Many studies rejected the unitary model of the household (CITE) and suggest that the relative bargaining power of women is crucial determinant of women's ability to engage in income generating activities. This bargaining power in turn, depends on asset ownership, the education level of women and initial income level before getting married. A wife

with better human capital has relatively better bargaining power in the intrahousehold decision process and have better control over household properties (Fletschner, 2009; Eswaran, 2014; Mel, McKenzie & Woodruff, 2009). Moreover, Eswaran (2014) also came with more justifications which show the existence of heterogeneities in intra-household decision making rather than applicability of the ordinary unitary household model, which assumes gender neutrality in the household.

Generally, as we have seen from most of the articles reviewed, all the constraints whether credit or other than credit constraints discussed above are not unique or isolated; instead, they are highly interrelated to each other and one constraint feeding off the other.

### 3. Conclusion

Generally, entrepreneurship played a vital role in the economic development of a nation is by creating employment, innovations of new technology, fostering the transfer of knowledge, and boosting spending in the market.

Moreover, there is identified a significant positive relationship between gender equality and sustainable economic development and the existence of 49.6% of females to the total world population. Still, only 7% of women age 15 and above are employed as paid in the labour markets. Hence, it is indisputable to expand women entrepreneurship for a nation's sustainable economic development.

Women entrepreneurs own and run smaller size and more risky firms because of family responsibilities. Because of this, they are asked to provide larger collateral requirements to get access to credit from formal financial institutions relative to men counterparts.

As suggested by many studies to alleviated credit constraints faced by women, "microcredit" has been considered as the best tool in improving women's access to credit without the need for collateral capital requirement; instead, it uses groups as collaterals.

Unfortunately, access to microcredit did either change poor women's long-term wellbeing nor raise the profitability of their small businesses by developing their business opportunities as "initially believed" because of the existence of other more severe constraints than credit problems for women.

Women entrepreneurs face a lot of different challenges as compared to men counterparts in the entrepreneurship process. Lack of business networks, lack of property rights titles on their name in patriarchal norms, family responsibilities, low education level, and a high business competition from incumbent men owned large firms are some of the other constraints identified than credit for women. All the constraints weather credit or other than credit constraints discussed above are not unique or isolated; instead, they are highly interrelated to each other and one constraint feeding off the other.

Finally, some studies showed that providing business training and support from family members in the home improves the success of women entrepreneurs.

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## APPENDIX 1

Table 1: summary of articles included in a systematic review of the literature entrepreneurs

| Author/year                          | Journal   | Key findings   |
|--------------------------------------|---|--|
| Mel et al. (2009)                    | American Economic Journal                                     | Proved women are more credit constraints than men  |
| Mohamed and Temu (2009)              | Savings and Development                                       | Income level of women affects credit access from formal financial institutions   |
| Banerjee et al. (2015)               | American Economic Journal                                     | Microcredit does not increase consumption, income, empowerment   |
| Crépon et al (2015)                  | American Economic Journal                                     | Microcredit does not change income and consumption   |
| Duflo (2013)                         | NBER working paper series                                     | Microcredit does not affect consumption, profitability, and empowerment  |
| Frisancho et al. (2008)              | SSRN Electronic Journal                                       | Business training  |
| Fletschner (2009)                    | World Development   | Women are more credit constrained as compared to men   |
| Sharma, Dua, and Hatwal (2012)       | Journal of Economics and Management                           | Business and family responsibility, literacy rate, financial problems, less risk-bearing capacity, lack of information and assistance, lack of training, male-dominated society, lack of infrastructure, corruption and mobility constraints played a significant role to block women entrepreneurs                                  |
| Field et al. (2010)                  | America Economic Review                                       | Business training and social norms are core constraints  |
| Kumbhar (2013)                       | European Academic research                                    | Family and career obligations, absence of direct ownership of the property, low ability to bear risk, lack of self-confidence, lack of professional education, mobility constraints, less interaction with successful entrepreneurs, and negligence by financial institutions are identified as constraints for women entrepreneurs. |
| Ashe et al. (2011)                   | International Journal of Gender and Entrepreneurship          | Lack of training is found as the main obstacle for the unsuccessfulness of women entrepreneurs.  |
| Bulte et al. (2017)                  | Management Science  | Business training played an important role   |
| Jovanovic and Lazic (2018)           | Journal of women's Entrepreneurship and Education             | Lack of information, unfair competition, negative attitudes, difficult access to finance, lack of support from the family are constraints.   |
| Alsaadi, Rahman, and Bentahar (2019) | International Journal of Social Science and Economic Research | Cultural barriers and lack of education are identified as challenges   |
| Meyerand and Klonaridis (2020)       | International Journal of Business and Management Studies      | Supports from family and marketing opportunities are factors for the success of women entrepreneurs  |

