

Pushing the Parity - Rising Women Entrepreneurship in the Asia-Pacific Region

Anusha Thakur*

Abstract

Amidst a surge in startups, the Asia-Pacific region has emerged as the powerhouse of entrepreneurial endeavours. From being a minority to shaping the industries, female entrepreneurs have significantly risen in numbers. Women have crossed the spectrum of micro to high-growth leaders, from backing life to creating wealth, owing to the dynamic surge in the economy of the Asia-Pacific region. This revolution in the entrepreneurship landscape accentuates the determination and resilience of the women redefining the narratives. Yet, while rising as a recognised force, women entrepreneurs are still lagging. This can majorly be attributed to the gender-based deep-rooted stereotypes, inequalities, and attitudes impacting women-led businesses in the region. The paper discusses the rise of women entrepreneurs in the different regions of Asia-Pacific, with a brief illustration of varying government initiatives driving the change to better and inclusive spaces. It also illustrates the trends shaping women entrepreneurship, the challenges hindering the progress of women-led businesses, and the untapped areas that need to be catered to.

Keywords: Women, Entrepreneurship, Business, Parity, Gender

Introduction

The Asia-Pacific region is a global engine of growth bolstered by innovation, technology, investment, and productivity, making it possibly, one of the most powerful regions in the world. Continued investments of appropriate resources in capacity-building, and the advent of initiatives, and policies in the organisations lead to

gender-equitable results (UNICEF, 2021). The need to transform and harness the potential of women owners and leaders, paving the way for an inclusive workplace is gaining traction.

In developing Asian countries, women entrepreneurs are driven by economic necessity, whereas, in developed countries, women entrepreneurs work in high-growth industries (Franzke, 2022). Over the past few years, the focus of organisations in both developing and developed regions has been offering an equitable, inclusive, and bias-free environment to attain equality at all levels. However, several challenges are largely impacting the start-up ecosystems being led by women. A few of these challenges include lack of access to markets and finance, lack of access to proper education, improper training, inefficient regulatory and legal frameworks for women professionals, workplace safety, environment, and a few others. The different cultural and social norms constraining the interactions and mobility of women are expected to unfavourably impact the opportunities paving the way for the entrepreneurship spheres (ADB, *Breaking Barriers: Women Entrepreneurs in Asia and the Pacific*, 2018). Despite these challenges, few countries are bridging the gaps in the mainstream gender-based policies and legislation emphasizing on protecting and promoting the participation of women in different industry verticals. For instance, in countries such as Vietnam, the legal frameworks for Small and Medium scale enterprises focus on including provisions, and policies beneficial for women-led startups (UNDP, 2023).

The paper encapsulates the different prospects transforming the female entrepreneurship sphere in Asia, with the key emphasis on the factors bolstering the change, and the untapped potential factors that still need to be addressed.

* University of Petroleum & Energy Studies, Dehradun, Uttarakhand, India. Email: anushathakur89@yahoo.com

Research Questions

- RQ1: What are the prospects of women entrepreneurship in the different regions of Asia-Pacific?
- RQ2: Discuss the statistics of women entrepreneurs and the different initiatives taken by the government to promote women in business.
- RQ3: Identify the risks associated with women-led startups.

Key Findings

The study focuses on exploring and identifying the factors fostering opportunity-driven entrepreneurship among women in Asia. It outlines the different government policy initiatives, schemes, and support promoting women entrepreneurship in the regions of Asia-Pacific. The overview of rising female entrepreneurship in the Asia-Pacific region, further illustrates the need of innovation, access to technology, access to markets, government support, and development in the businesses, to cater to the changing scenario.

Literature Review

In societies where conservative values and deeply rooted traditions, the emergence of women shattering the glass ceilings is nothing short of pioneering. Entrepreneurship, a catalyst for women-led economic empowerment, helps in building inclusive and sustainable economies (Women, 2022). Women-owned businesses play a pivotal role in society by bringing in demographic shifts and generating employment opportunities across the regions.

The Asia-Pacific region contribute to nearly 70 percent of per capita income in two generations by removing gender inequalities in employment, and entrepreneurship (Bank, 2015). Women entrepreneurs contribute significantly to the economic and political growth in the regions of Asia-Pacific (Deng, 2011; Wu, 2021; Wu, 2021). Women-led businesses contribute significantly to the sustainable development and economic growth of a nation (Allen, 2008; Minniti, 2007). This can be attributed to the increasing number of women engaged in reshaping the business sphere by forging their paths,

despite several hindrances. Women in different regions are also emphasizing on reshaping of power structures, and returning to their home communities for social identities. Women entrepreneurship is also viewed as the battle to overcome patriarchy and gender norms, adding to the transformation of social institutions, and ideologies. Nearly more than 50 percent of 56 women in the 2017 Forbes list of Self-made billionaire women were from Asia, wherein 1 was from India, 5 were from Hong Kong and 21 were from the Mainland China (Forbes, 2017).

Different regions have introduced various initiatives, networks, policies, and platforms, with a vision to encourage sustainable development of women entrepreneurs for the balanced growth of any country.

Trends Shaping Women Entrepreneurship in the Asia-Pacific

- *Growing Commitments to Promote Gender Equality*: Companies are increasingly emphasizing on aligning their gender-based commitments with different action plans and engagement activities to attain gender equality. The emphasis lies majorly on incorporating the effective participation of women in leadership at all levels of decision-making in public, economic, and political life (Goals).
- *The Global Movement Against Harassment, Abuse, and Violence Against Women*: Preventing harassment in the workplace is a key section of traction for evolving gender equality in the private sector. Organisations nowadays, are engaged in designing and implementing policies to address the issues of violence against women. The economic costs of violence against women are expected to be nearly 2 percent of USD1.5 trillion or the global gross domestic product (Women, The Economic Costs of Violence Against Women, 2016). Workplace and domestic violence are expected to impact increased employer-supported medical care costs, absenteeism rate, retention, company productivity, thereby impacting the overall productivity. The organisations are thereby emphasizing on passing the laws related to domestic violence, sexual abuse, and harassment of women in the workplace, thereby leading to a safe and better environment.

- *Tapping the Untapped Gender Opportunities in the Marketplace and Value Chain:* Incorporating gender-responsive marketing and supplier diversity practices are projected to tap the market for women as customers, advance gender equality within the value chains, and augment the resilience of the supply chain processes of the companies. Organisational engagement with the supply-chain stakeholders such as distributors and suppliers, thereby, shapes the outcomes, action plans, and opportunities for gender equality in the business.

Analysis of Women Entrepreneurship Region-Wise

India

Amidst the worldwide surge in startup systems, India stands out as an escalating monetary force, beholding an unprecedented rise. India's startup ecosystem has been fundamental in catalysing entrepreneurial innovation and unlocking economic growth. Industries across the region are engaged in pushing gender parity and positioning themselves uniquely. Women in business play a crucial role in promoting gender equality, fostering innovation, and bolstering economic development.

India has become the hub of the "Startup ecosystem", with nearly 107 unicorn companies, and approximately 90,000 Startups, witnessing record growth, with women

entrepreneurs, being at the lead of this revolution (Times, 2023). The country is presently in the surge of a revolutionary era, wherein, women entrepreneurs are increasingly, playing a vital role in reforming the narrative. In 2017, India had nearly 6,000 startups, wherein, 10 percent of the segments were led by females. In 2022, the startup landscape underwent an astounding expansion of 80,000, with the number of women-led startups witnessing a huge surge (Desk, 2023). Capitalizing on the opportunities, breaking the stereotypes, and overcoming barriers, Indian women are not only steering the entrepreneurial landscape but also initiating reflective changes. Women entrepreneurship plays a significant role in attaining equity through an enhanced quality of life in the developing world. Empowerment related to entrepreneurship not only impacts the position of a woman in society, but in the community, and her family as well.

Changing legislative frameworks in the region has opened the doors for women, which were, previously taken up by men. The startup policies initiated by the government play a crucial role in offering market access support, mentorship, and funding required by the startups to grow as significant contributors to the economy in terms of revenue generation. In India, nearly 31 out of 36 Union Territories and States have startup policies. A few of the facts and statistics about women-led startups in the different regions of India are illustrated in the table mentioned below (Table 1):

Table 1: Statistics for Women-Led Startups in Different States of India

State/Union Territories	State-Wise Policies	Department for Promotion of Industry and Internal Trade (DPIIT) Recognized Startups	Number of Women Entrepreneurs/Women-led Startups
Uttarakhand	Uttarakhand State Startup Policy-2023	1045	497
Himachal Pradesh	Startup/Innovation/Projects/New Industries Scheme 2016	444	196
Punjab	Industrial & Business Development Policy 2017-2022	1413	714
Haryana	Haryana Entrepreneur & Startup Policy-2017	6746	3336
Rajasthan	Rajasthan Startup Policy 2015-2020	4541	2146
Gujarat	Scheme for Assistance for Startups/Innovation – Gujarat Industrial Policy 2020	10378	4543
Madhya Pradesh	Madhya Pradesh Startup Policy 2022	4111	1917
Maharashtra	Maharashtra Startup Policy 2018-2023	22805	11335
Goa	Goa Startup Policy 2021-2025	476	222

State/Union Territories	State-Wise Policies	Department for Promotion of Industry and Internal Trade (DPIIT) Recognized Startups	Number of Women Entrepreneurs/ Women-led Startups
Chhattisgarh	Startup Policy 2019-2024	1367	567
Karnataka	Karnataka Startup Policy 2015-2020	13585	6367
Jammu and Kashmir	Jammu & Kashmir Startup Policy 2018-2028	765	271
Jharkhand	Jharkhand Startup Policy 2016-2021	1189	556
Bihar	Bihar Startup Policy 2022-2027	2505	1158
West Bengal	Startup Policy in effect till December 2021	4171	2151
Orissa	Odisha Startup Policy 2016-2020	2246	1130
Assam	Assam Startup Policy 2017-2022	1205	520
Sikkim	Chief Ministers Startup Scheme (CMSS)	10	4
Arunachal Pradesh	Arunachal Pradesh STARTUP POLICY 2022-2023	36	19
Meghalaya	Meghalaya Startup Policy 2018-2023	46	22
Tripura	IT Startup Scheme 2019	97	43
Manipur	Manipur Startup Scheme 2.0 Policy 2022	137	55

Source: (India, 2022).

Further, the year 2023 in India, emerged as a revolutionising period for women entrepreneurs. The narrative of women witnessed a remarkable uplift, with a soaring number of ventures being spearheaded by women across the region, indicating a significant stride towards dismantling the conventional barriers in the entrepreneurship sphere. Creating a robust system of support for women entrepreneurs plays a vital role in bridging the gap in entrepreneurship. As per the reports published by Bain & Company, approximately 20 percent of the enterprises are owned by women in India.

Initiatives by the Government for the Women Entrepreneurs

A few of the schemes and initiatives launched for women to support their businesses by the Government of India include (Deepali, 2023) :

- Mission Shakti:** In 2021-22, the Ministry of Women and Child Development announced the launch of an integrated women empowerment program. This scheme helped in the empowerment of women via convergence and institutional mechanisms seeking to comprehend the vision for ‘women-led development’, by promoting accessibility to micro-credit, financial literacy, capacity building, and skill development.
- Mudra Loan:** Mudra Loan launched by the government of India provides financial assistance and support to women entrepreneurs focusing on starting their start-ups such as stitching shops, tuition centres, beauty parlours, and others. The categories under which the Mudra loan application can be applied include Tarun, Kishor, and Shishu.
- SAMARTH Scheme:** This scheme launched by the Ministry of Micro, Small, and Medium Enterprises, provides an opportunity for women to be independent and self-reliant by undertaking different avenues. This initiative targets to offer nearly 7500 women candidates from sub-urban and rural areas with market development and skill development assistance during the financial year 2022-23.
- Udyogini Scheme:** This scheme launched by the Women Development Corporation, Government of India, offers financial support to promote entrepreneurship among illiterate women in backward and rural areas of the country.
- Annapurna Yojana:** The Annapurna Yojana offers loans of up to Rs. 50,000, which can be utilised towards the purchase of working tables, tiffin boxes, hot cases, mixer cum grinders, and utensils as the working capital to women entrepreneurs in food and catering businesses.

- *Bharatiya Mahila Bank Business Loan*: The government announced the launch of this scheme to support women and their business initiatives on a larger scale. This bank scheme envisions offering economic empowerment to women, with a loan limit of Rs. 20 Crores.

Such schemes not only help in identifying the uncultivated talents but also facilitate the participation of women in different industries, thereby contributing to the industrial growth, as well as the country's economy. India's trajectory for women entrepreneurship has witnessed a dramatic shift from women development to women-led development.

Vietnam

Vietnam has emerged as a rising Asian country with dramatic social and economic progress. The country focuses on progressing from lower-to-middle-to-upper income status, to become a democratic, equitable, creative, and prosperous society (Investment). Creating more female entrepreneurs is the key focus area of the government in the region. In 2020, Vietnam ranked 25th in the world, and 2nd in Southeast Asia in terms of women business ownership (MasterCard, 2020).

As per the National Strategy on Gender Equality for 2021-2030, a significant rise in the number of women business owners is expected by the Vietnamese government, thereby accounting for approximately 27 percent of all enterprises by 2025 and nearly 30 percent by 2030 (Tran, 2021). There are a couple of challenges that are expected to hinder women-led businesses. These include:

- Gender-biased legislations.
- Lack of opportunities for social networks, and capacity building.
- Insufficient knowledge of information and communication technologies (ICTs).
- Limited access to financing.
- Discriminatory cultural and social beliefs and norms.

To cater to these challenges, a lot of initiatives need to be implemented by the government which are gender-sensitive and demand-driven. It is thereby necessary to

increase the number of training programs, government schemes, and responsive policies, to understand the needs and preferences of Vietnamese female entrepreneurs and bring them at par in the region.

Malaysia

In Malaysia, a significant proportion of women-owned enterprises in different industries such as healthcare, education, and retail. In Malaysia, women account for nearly 20 percent of 6,50,000 entrepreneurs (CEDAR, 2021). There are nearly more than 2.3 million businesses in Malaysia being operated by women. In 2023, women entrepreneurial activity in Malaysia accounted for nearly 19.8 percent, which is significantly 13.5 percent above the global average for developing countries, and 15.3 percent greater than the regional average of Southeast Asia (Entrepreneursdata, 2024).

Different organisations such as the National Association of Women Entrepreneurs of Malaysia (NAWEM), *Mereka*, International Women Entrepreneurs of Malaysia (IWEM), Women Entrepreneur Network Association (WENA), and a few more have introduced programs depicting the increased participation of women in business.

- *Mereka*: This accelerator program offered is engaged in offering workshops, and hands-on learning experiences, emphasizing on areas such as marketing, financial management, and business strategy for a span of over 7 months. In addition to this, the program also offers seed funding of USD 20,000 and the essential capital to revolutionise the concepts into tangible achievements (Mereka, 2017).
- *International Women Entrepreneurs of Malaysia (IWEM)*: The Malaysian chapter of the International Women Entrepreneurs of Malaysia (IWEM), was formed in 2002. The platform focuses on facilitating trade, partnership, and business development for its affiliates, thereby strengthening the visibility of women (IWEM, n.d.).
- *Women Entrepreneur Network Association (WENA)*: The Association of Bumiputra Women Entrepreneur Network of Malaysia (WENA), founded in 2003, is one of the leading networks for women professionals, leaders, and entrepreneurs. The association focuses

on investing in the required knowledge and skills of women business owners, and professionals to stand their potential professionally (Association, n.d.).

- *National Association of Women Entrepreneurs of Malaysia (NAWEM)*: The National Association of Women Entrepreneurs of Malaysia, represents entrepreneurs from different sectors of small-scale to large-scale organisations. This association emphasizes on uniting entrepreneurs from all corners of Malaysia and transforming the overall entrepreneurship sphere in the region (NAWEM, n.d.).

Despite several of them being successful, still vast potentials are untapped, owing to facts such as the lack of equal opportunities made available to women, to the societal perceptions in terms of the conventional homemaker role of women, resulting in difficulty in attaining their fullest potential as successful entrepreneurs.

Japan

In Japan, where modernity and tradition symphonically coexist, a noteworthy revolution is underway in the business sphere. Japanese women are increasingly challenging societal and gender norms, paving the way for new paths as contributors to the nation's economy. Several firms in Japan are increasingly focusing on supporting women-led businesses, in a move to encourage a diversified society. These initiatives are expected to revitalise the economy with the products and services designed according to the women-based perspectives (Times, 2021).

As Japan seeks to foster innovation, the women entrepreneurs in the region, play a pivotal role in bolstering this change. The government has announced the launch of several initiatives to encourage and support female entrepreneurship. These include networking events, mentorship opportunities, and funding programs enabling women to succeed in overcoming the barriers to entry. From market ventures to technology startups, women are shaping their niches to attain success.

Japanese Government Initiatives to Support Women Entrepreneurship

In the development Strategy for women empowerment and gender equality, the three basic principles emphasized

by the government include: (i) advancing the leadership of women in economic, political, and other fields (ii) building the capacity of girls and women to enhance their potentials, and (iii) promoting women and girls' rights. These initiatives and strategies in Japan, have significantly augmented gender mainstreaming. A few of these can be illustrated as (Japan, 2022):

- In 2015, Japan announced the formulation of the National Action Plan, on Women, Peace and Security (WPS) adopted in 2000, for the execution of UN Security Council resolution 1325, to support the women in fragile, and conflict-affected countries via bilateral assistance, and international organisations.
- In 2018, Japan announced the launch of the Women Entrepreneur Finance Initiative (We-Fi), contributing 50 million US dollars to the same.
- In June 2022, Japan supported nearly 50,068 Women-led/owned Small and Medium Enterprises (WSMEs), in approximately 59 countries. Nearly 13,885 WSMEs have received training to gain the required knowledge and skills, and 40,378 have gained financial assistance. As per the World Bank reports, approximately 70 percent of women-led/owned Small and Medium Enterprises (WSMEs) are not able to receive finances from financial institutions. To cater to such situations, Women Entrepreneurs Finance Initiatives in Japan support women entrepreneurs and promote the development of systems free from gender bias.
- In December 2022, Japan organised the World Assembly for Women (WAW), with the key theme "Mainstreaming Gender into a New Form of Capitalism." The sub-themes included:
 - Participation of Women in security and peace.
 - New Form of Capitalism.
 - Participation of Women in the decision-making process.
 - Protecting the pride and dignity of Women.
 - Augmenting the engagement and awareness of men.

Along with the above-mentioned themes, the professional Japanese experts and the leaders exchanged opinions on introducing different initiatives and ways to create a better society.

- Japan offers immense support to the UN Women, with its contribution of nearly 21 USD million in 2021, and 14 million USD in 2022 to promote the economic empowerment of women and their political participation and eradicate gender-based and sexual violence against women.
- Japan as a board member, had contributed approximately 2 million euros in 2022 to the Global Survivors Fund (GSF) to support the survivors in the conflict-affected areas (including the Democratic Republic of Iraq, and Congo) of conflict-related sexual violence.

Challenges Hindering Women Entrepreneurship in Asia Pacific

Highlighting the ways, roadblocks prevent women from attaining their entrepreneurial potential are largely rooted in customary practices and social norms, prescribing how much autonomy, time, and capital a woman owes to devote to entrepreneurial activities. Certain social norms emphasize on prioritising community interests and family over advancements are expected to unfavourably impact the entrepreneurship sphere among women. A few of the challenges hindering the participation of women as owners/entrepreneurs are illustrated as:

- *Limited Access to Markets:* In a few of developing countries, women are likely to be employed in the agriculture sector, including production at an informal level to complement the subsistence livelihoods. However, in developed economies, women have varied options for entrepreneurship. For instance, women in Bangladesh are employed in the garment industry, while women in Vanuatu are concentrated in agricultural production (ADB, 2015). The accessibility to markets, however, depends on the state of the economy, family situation, and the education of women. A few of these also include challenges such as limited technological access, low confidence, insufficient issues, mobility issues, limited access to networks, and others.
- *Lack of Access to Finance:* In several cases, the credit gap is noteworthy for both women and men, but several layers of gender-based blocks form together to disproportionately restrict access of women to credit from the formal financial institutions. For

instance, In the regions of East Asia and the Pacific, the formal finance gap for men is nearly 42 percent, while that of women entrepreneurs is nearly 58 percent (Singh, n.d.). The MSMEs owned by the women with adequate access to financing in the ASEAN economies average nearly 17 to 21 percent of medium-sized enterprises, 12 to 15 percent of small firms, 5 to 6 percent of the microenterprises (ESCAP, 2017). Hence, the inability to secure adequate loans to grow and expand their enterprises poses as one of the key reasons for the women to not succeed in their businesses.

- *Limited Training, and Required Education:* Inadequate training of skills (such as production, marketing, bargaining, and negotiations), lack of knowledge of financial institutions, accounting, economies of scale, and management required to start, and grow a business also acts as a hindrance to women entrepreneurship across the regions of Asia-Pacific (Buvinic, 2016).

Future Prospects of Women Entrepreneurship

Despite several trends shaping the entrepreneurship sphere, opportunities paving the path, and barriers being overcome, there are still significant aspects left for the different organisations and platforms to incorporate (Principles, 2022). These include:

- *Untapped Prospects to Augment the Retention of Women in the Workforce:* Very few organisations offer childcare subsidies, on-site safe and clean childcare facilities, or an option for a phased return to work after paternity or maternity leave. Some organisations, also lack a formal paternity leave policy as well.
- *Action and Commitment required on Catering to Sexual Exploitation, Violence, and Harassment of Women:* Only a few organisations have a stand-alone policy of zero tolerance of violence, a confidential grievance mechanism (tracking of grievances and accordingly taking actions for the same), confidential support for the victims of domestic violence, and annual training of the staffs to ensure gender-friendly environment.

- *Organisations with Lesser Support to the Employees to be Able to manage the Caregiving Responsibilities:* Very few organisations provide telecommuting or flexible working hours or caregiver benefits to their employees.
- *Lack of Procurement Practices for Women-Owned Businesses (WOBs) and Their Advancement of Gender Equality:* Several organisations are still lagging in terms of integrating advanced gender-based lifecycle approaches, in markets, communities, and value chains. Only a few organisations have the practices/policies in place to procure from suppliers that have good performance on gender equality or expand the relationships with WOBs as suppliers in the marketplaces, while several organisations do not have any one of these.

Conclusion

Women entrepreneurship is emerging as a significant driver of job creation and economic growth, with nearly \$4.5 trillion expected to be added to the gross domestic product of the Asia-Pacific region by 2025 closing the gender disparities in financial opportunities (McKinsey, 2018). Several factors are bolstering the rise in women entrepreneurship in different regions of Asia-Pacific. These include motivational factors (such as self-actualization, education, employment generation, economic necessity, government incentives, and programs) and facilitating factors (such as access to a strong network, adequate financial facilities, self-satisfaction family support) (Aradhya, n.d.).

Fostering women entrepreneurship acts as a key to solidifying economic empowerment and transforming societies. The scope of women-led and owned start-up activities might vary in terms of industry sectors, growth potential, firm employment, technology usage, and others. Investing in long-term capacity building is expected to contribute to advancing equality. Attaining this growth will require tackling economic levers such as:

- Raising the productivity of women in comparison to men, by shifting the women to more productive sectors.
- Increasing the number of paid hours of work of the women.
- Increasing the labour-force participation rate.

Embracing and empowering the feminine culture in entrepreneurship, thereby, helps break the stereotypes, and dive into the world of inclusive and diverse workplaces.

Key Takeaways of This Paper

- Strengthening the voices of women in business and institutions is expected to address the challenges being faced by women in the workplace.
- Adopting a gender equality perspective in policy and strategy-making offers a differentiated analysis of leveraging resources and capacities toward women leadership.
- Promoting business integrity as a tool to augment profitability and competitiveness in women-led startup ecosystems, is expected to pave several opportunities ahead.
- Identification of the women role models, and showcasing their struggles and success to educate the future business leaders.
- Introducing new initiatives to promote integrity in businesses.

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