

Research Article

Financial Inclusion and Development of Women's Entrepreneurship Kigali, Rwanda

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Abstract

Women entrepreneurs continue to face substantial barriers in accessing financial resources, which significantly impedes their ability to initiate and grow business ventures. Despite global efforts to promote entrepreneurship, business failures remain prevalent among women-led enterprises, particularly in developing economies such as Rwanda. This persistent challenge underscores the importance of examining the relationship between Financial Inclusion and the development of women's entrepreneurship. Financial Inclusion has long been recognized as a critical enabler of entrepreneurial activity. However, the availability of financial resources alone does not guarantee business success or sustainability. This study investigates the extent to which Financial Inclusion influences entrepreneurship development among women in Rwanda. Specifically, it explores the role financial access plays in entrepreneurial growth, identifies key strategies that promote women's entrepreneurship, and analyzes the correlation between access to financial services and entrepreneurial outcomes. To quantify the impact of financial access on entrepreneurship development, the study employed statistical methods, including the use of beta coefficients. The findings reveal that women entrepreneurs in Rwanda face significant difficulties in accessing affordable and adequate financial services. This limited financial inclusion constrains their potential to scale their businesses and contribute to economic development. Based on the findings, the study recommends the implementation of targeted financial interventions, the development of inclusive financial policies, and the provision of entrepreneurship education and training programs. These strategies are essential for creating an enabling environment that supports and strengthens women's entrepreneurship in Rwanda.

Keywords

Finance, Inclusion, Entrepreneurship, Innovation, Business

1. Introduction

In Rwanda, women constitute a large proportion of the working population and have increasingly engaged in entrepreneurial ventures as a means of livelihood and empowerment. However, their ability to grow sustainable and competitive businesses is often limited by a lack of access to relevant education and training. Entrepreneurship education has been identified globally as a key factor in improving entre-

preneurial intention, competence, and performance especially for marginalized groups such as women. This research explores how entrepreneurship education in Rwanda contributes to women's participation in and success within the entrepreneurial ecosystem. It further examines the extent to which current educational interventions both formal and informal equip women with the knowledge, skills, and confidence

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Received: 26 September 2025; **Accepted:** 3 November 2025; **Published:** 17 December 2025



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necessary to start and grow businesses.

Rwanda has made significant progress in promoting gender equality and inclusive development. Policies such as the National Gender Policy, the Education Sector Strategic Plan (ESSP), and Vision 2050 emphasize the importance of equipping all citizens especially women and youth with the skills needed to contribute to the country's economic transformation. Despite this, many Rwandan women particularly in rural areas continue to lack access to quality entrepreneurship education that addresses practical business skills, financial literacy, digital tools, and market understanding.

Entrepreneurship education is not limited to classroom-based instruction; it includes mentorship, vocational training, business incubation, and peer learning. Studies show that well-designed educational programs tailored to the needs of women entrepreneurs can significantly enhance their entrepreneurial capacity, reduce dependency, and promote innovation [1].

1.1. Problem Statement

Although Rwanda has established several initiatives aimed at promoting entrepreneurship education (e.g., Business Development Fund trainings, university entrepreneurship programs, TVET centers), many women still operate in low-growth, informal sectors due to limited access to relevant and gender-sensitive educational resources. There is a need to critically assess the scope, quality, and impact of entrepreneurship education on women's business performance and empowerment in Rwanda.

The World Bank ranks Rwanda 6th in Africa and 38th globally for ease of doing business and operational efficiency, highlighting ongoing efforts to create a supportive environment for entrepreneurs despite persistent challenges [2].

Innovation, creativity, and the establishment of an enabling business environment remain areas requiring further development in Rwanda, especially in raising awareness among entrepreneurs about available resources and best practices. Financial Inclusion continues to be a critical barrier, particularly for women entrepreneurs who face challenges such as lack of collateral, limited financial literacy, and socio-cultural constraints [3].

The Global Entrepreneurship Monitor reports that the female-to-male early-stage entrepreneurial activity ratio in Sub-Saharan Africa has slightly improved to 0.72, but women entrepreneurs still face significant hurdles in competing equally with men. Studies in East Africa emphasize that targeted financial inclusion and capacity-building programs can positively impact women's entrepreneurship success [4].

Motivated by these realities, this study aims to contribute to the growing literature on Financial Inclusion and Women's Entrepreneurship: Challenges and Opportunities in Kigali, Rwanda. It will provide insights to policymakers, practitioners, financial intermediaries, and entrepreneurs to facilitate informed decision-making.

1.2. Objective of the Study

The study is guided by the following objectives:

- 1) To establish the relationship between financial inclusion and Women's Entrepreneurship in selected districts of Kigali,
- 2) To assess the role of financial inclusion in stimulating entrepreneurship development in these districts, and
- 3) To identify strategies that support women's entrepreneurship development in selected districts of Kigali.

2. Literature Review

2.1. Financial Inclusion

The World Bank highlighted that inadequate financing remains a major challenge for emerging women entrepreneurs, particularly in developing countries, and Rwanda is no exception. Limited start-up capital and constraints within the financial system are among the most significant barriers faced by entrepreneurs when starting or expanding their businesses. Rwanda Development Board Entrepreneurs operating in higher risk sectors such as Information and Communications Technology (ICT), tourism, and hospitality often find it particularly difficult to secure external financing due to perceived risks.

On the demand side, many Rwandan entrepreneurs, especially women in rural areas, tend to be reluctant to apply for formal credit even when in need, largely due to lack of collateral, financial literacy gaps, and fear of loan to adequate, affordable, and sustainable financing to support business growth remains a challenge for many entrepreneurs in Rwanda also noted that not all businesses qualify as credit-worthy, which limits their access to formal capital [5].

Sub-Saharan Africa continues to rank among the lowest globally in terms of access to formal financial products and services, with Rwanda's rural and low-income populations such as smallholder farmers and microenterprise owners being the most vulnerable to financial exclusion. Research shows that rural entrepreneurs in Rwanda would significantly increase production and scale their businesses if they had easier Financial Inclusion and tailored financial products.

2.2. Entrepreneurship Development

Entrepreneurship development is broadly defined as the process of enhancing entrepreneurial skills and knowledge through structured training, mentorship, and institution-building programs. Its main focus is on expanding the base of entrepreneurs to increase the creation of new business ventures, while also supporting individuals seeking to grow their existing enterprises [6]. Studies across Africa indicate that women are increasingly becoming prominent entrepreneurs, often starting more businesses than men, which has been confirmed by data from Rwanda showing women own-

ing approximately 38% of registered enterprises.

Globally and in Rwanda, entrepreneurship contributes significantly to economic growth and employment creation but faces multiple challenges that can hinder its development. These challenges include socio-cultural norms, gender biases, limited Financial Inclusion, inadequate infrastructure, and inequality that impact entrepreneurial activities disproportionately. For developing countries like Rwanda, it is critical to understand the diverse forms of entrepreneurial activity within their economies and to strengthen linkages between entrepreneurship and regional development, even when such activities may seem small in scale [7]. Moreover, there are significant social opportunities inherent in promoting women's entrepreneurship, which have far-reaching impacts on poverty reduction, community empowerment, and gender equality. Supporting women entrepreneurs through targeted capacity-building, access to markets, and financial inclusion remains a priority for Rwanda's sustainable development agenda.

2.3. Strategies to Enhance Women's Entrepreneurship Development

The importance of entrepreneurship development is reflected in its role in enhancing organizational effectiveness and fostering broader economic development. Rwanda's government policies strongly support women's entrepreneurship, recognizing it as a key driver of economic growth and poverty reduction. Financing support targeted at women entrepreneurs has proven to be an effective practice in empowering women and promoting inclusive growth [8].

Critical components of women's entrepreneurship development globally and in Rwanda include Financial Inclusion, market opportunities, management education (formal and nonformal), and entrepreneurial experience. Strengthening entrepreneurship promotion policies facilitates women's access to financial services and supports their business expansion. Note that empowering established women entrepreneurs can generate significant social impact through job creation, a key objective in Rwanda's National Strategy for Transformation.

Improving access to affordable financing, business training, and networking opportunities helps women avoid underutilization of their entrepreneurial potential. The government's efforts to diversify financial services for entrepreneurs must prioritize areas that foster entrepreneurship development, including gender-sensitive financial products. Increasing financial literacy among women entrepreneurs has been linked to narrowing the gender gap in entrepreneurship across Africa.

Inclusive financial policies that support all genders, thereby promoting sustainable entrepreneurship development. Similarly, the need for policies that nurture entrepreneurial ecosystems accommodating both men and women to reduce the gender gap, which remains a challenge in Rwanda [9]. En-

trepreneurship training programs and women's business associations have demonstrated a significant positive impact on the growth of women-owned businesses. Finally, building strong personal networks through friendship, kinship, professional ties, and social interactions has been shown to enhance entrepreneurship development strategies and increase women's business success.

2.4. Financial Inclusion and Entrepreneurship Development

Access to formal financial services, including remittances, credit, and savings opportunities, is recognized as a critical driver of entrepreneurship growth and innovation. Understanding how small and medium-sized enterprises (SMEs) in Rwanda access finance is essential for designing effective financial inclusion strategies that promote SME development in Rwanda, personal guarantees, limited savings, and movable assets such as equipment are among the most commonly used forms of collateral by SMEs seeking finance [10]. Financial accessibility enables vulnerable populations and disadvantaged groups to access better-quality financial services, which supports the establishment and sustainability of entrepreneurship ventures. Rwanda stable Financial Inclusion and a robust financial system are fundamental to enterprise development in Rwanda, as in other developing economies. For example, easier and more affordable credit access, combined with secure payment systems, improves household and business financial assets, contributing to business growth.

Despite this, many Rwandan entrepreneurs face high rejection rates when applying for credit from formal financial institutions due to stringent requirements and perceived risks. Insufficient finance remains one of the main barriers limiting entrepreneurship growth to its full potential. In response, the Rwandan government, alongside development partners such as the African Development Bank and the World Bank, has introduced targeted funds and guarantees to support enterprise capital needs [11]. Globally, studies show that financial accessibility at regional or local levels often remains inadequate, limiting entrepreneurial expansion in many countries, including Rwanda. During periods of financial instability, credit rationing by banks further constrains cash flow for enterprises. However, women entrepreneurs in Rwanda play a crucial role not only in supporting their families financially but also in enhancing community social wellbeing. It is also important to note that entrepreneurs' demand for credit can fluctuate over time, leading to periods of lower investment activity, which directly affects entrepreneurship development. Sustainable financial inclusion tailored to the needs of entrepreneurs, especially women and youth, remains a priority to unlock Rwanda's full entrepreneurial potential.

3. Methodology

This study employed a cross-sectional research design uti-

lizing a questionnaire survey to collect data from women-owned businesses across two districts in Kigali namely Kicukiro, and Nyarugenge. The study targeted businesses operating in various sectors including merchandise, services, manufacturing, and production. The survey method was selected to provide detailed insights into the phenomena under investigation and to explore the factors influencing women's entrepreneurship and financial inclusion.

A combination of purposive and simple random sampling techniques was applied. Purposive sampling was used to identify women-owned enterprises, while simple random sampling ensured each eligible business had an equal probability of selection, enhancing the representativeness of the sample. A total of 396 respondents participated, with sample size determined based on accessibility and availability to minimize data collection time and costs.

The structured questionnaire comprised four sections: Demographic Characteristics, financial inclusion, Women's Entrepreneurship Development, and Strategies to Improve Women's Entrepreneurship Development. Financial Inclusion was measured through dimensions of availability, cost, regularization, and adequacy. Entrepreneurship development was operationalized by assessing respondents' financial knowledge, competitiveness, creativity, marketing skills, and networking, drawing on constructs established in the literature. The reliability of the questionnaire was verified, yielding a Cronbach's alpha coefficient of 0.744 across 35 items, indicating acceptable internal consistency. Data analysis involved descriptive statistics to summarize the characteristics of financial inclusion, while inferential statistics including Pear-

son's correlation and linear regression analyses were employed to examine the relationship between financial inclusion and women's entrepreneurship development.

4. Results

The study analyzed women business owners' opinions on financial inclusion and entrepreneurship development using mean scores and coefficients of variation to assess the concentration and consistency of responses.

Regarding financial inclusion, participants reported the highest ease in accessing banking services (mean = 4.063, SD = 0.924), followed closely by ease in paying through banks (mean = 4.050, SD = 0.960) and accessing cheap sources of finance (mean = 4.034, SD = 0.995). The widespread availability of banks with ATMs contributed to the perceived ease of access. Conversely, participants indicated some difficulty in accessing financial services (mean = 3.819, SD = 0.818), mainly due to stringent credit conditions imposed by financial institutions. Among the measures of financial inclusion, access to financial services showed the most consistent and reliable responses (Coefficient of Variation = 21%), highlighting its importance to women entrepreneurs.

In terms of women's entrepreneurship development, the majority of respondents expressed confidence in their ability to access mobile money (mean = 3.876; C.O.V = 25%). Additionally, participants demonstrated good knowledge of finance services (mean = 3.643; C.O.V = 27%), suggesting a solid foundation in key entrepreneurial competencies.

Table 1. Financial Inclusion.

Variable list;	Mean	Std.	C.O.V (percentage)
(1) I have easy access to banking services	4.063	0.924	23
(2) I find it cheap to make payments through banks	4.050	0.960	24
(3) I have access to cheap sources of finance	4.034	0.995	25
(4) I find it cheap to operate ATM	3.912	0.966	25
(5) I find it cheap to use a mobile money account	3.876	0.971	25
(6) I find it cheap to make deposits	3.818	1.170	31
(7) I have access to bank account	3.828	1.030	27
(8) I have access to mobile money	3.820	1.011	26
(9) I have access to financial services providers	3.819	0.818	21
(10) I find it cheap to operate multiple bank accounts	3.799	1.097	29
(11) I find it cheap to change from one bank to the other	3.648	1.153	32
(12) I have access to financial services	3.643	0.965	27

Source: Field data, 2025.

Table 2. Women entrepreneurship development.

Variable list	Mean	Std.	C.O.V (percentage)
(1) My business can compete with other businesses favorably	4.021	1.025	25
(2) I feel I have good knowledge of business finance	3.948	1.028	25
(3) I have innovated some products/services of my own	3.867	1.223	33
(4) I find it easy to make decisions about the future of my business	3.814	1.145	31
(3) I have adequate business skills to start my own business	3.686	1.168	31
(4) I have learned to grow my business through networking	3.658	1.209	32
(5) I have easy access to the market for my products/services	3.625	1.186	31
(6) I have developed new methods to manage the day-to-day operations of my business	3.565	1.214	32
(7) I am employing a number of people in my business	3.544	1.184	34
(8) I have learned to be creative in my business	3.465	1.287	39

Source: Field data, 2025.

The study assessed women business owners' perspectives on financial inclusion and entrepreneurship development using mean scores and coefficients of variation to gauge the concentration and consistency of responses.

4.1. Financial inclusion

Participants reported the greatest ease in accessing bank services (mean = 4.063, SD = 0.924), followed by making payments through banks (mean = 4.050, SD = 0.960), and accessing cheap sources of finance (mean = 4.034, SD = 0.995). The availability of banks with ATMs was a key factor in facilitating this access. However, accessing adequate financial services posed some challenges (mean = 3.643, SD = 0.965), mainly due to strict credit conditions set by financial institutions. Among the measures assessed, access to financial services providers had the most consistent responses (Coefficient of Variation = 21%), indicating its significance to women entrepreneurs.

4.2. Women's Entrepreneurship Development

Most participants felt confident in their ability to compete effectively with other businesses (mean = 4.021; C.O.V =

25%) and demonstrated good knowledge of business finance (mean = 3.948; C.O.V = 25%). They also reported making some innovations in their businesses (mean = 3.867; C.O.V = 33%). However, learning business creativity was less prevalent among respondents (mean = 3.686; C.O.V = 31%). While there was overall agreement on key entrepreneurship factors, some variability was noted regarding creativity skills.

4.3. Relationship Between Financial Inclusion and Entrepreneurship Development

Correlation analysis revealed a weak but statistically significant positive relationship between financial inclusion and women's entrepreneurship development ($r = 0.280$, $p < 0.05$). This suggests that changes in financial inclusion explain only about 8% of the variations in entrepreneurship development among women business owners. Regression results indicated that a unit increase in financial inclusion accounts for a 28% increase in women's entrepreneurship development, underscoring that while financial inclusion plays a role, other factors also significantly influence entrepreneurial growth.

Table 3. Regression coefficients.

Unstandardized coefficients Standardized coefficients

	B	Std. error	Beta	T	Sig.
(Constant)	2.017	.291		6.793	.000

	B	Std. error	Beta	T	Sig.
Financial Inclusion	.440	.075	.280	5.810	.000

$R = .281$; R square = .078; Adjusted R square = .075; Std. error = .68856. a: Dependent variable: Women Entrepreneurial Development. b: Predictors: (Constant), Financial Inclusion.

Table 4. Strategies to promote women's entrepreneurship.

Variable list	Mean	Std.	C.O.V (percentage)
(1) Funding	3.871	1.012	27
(2) Government entrepreneurial policies	3.866	1.001	26
(3) Entrepreneurship training	3.833	0.994	26
(4) Transformation from low income to middle income	3.826	0.927	24
(5) Women enablement	3.784	1.077	28
(6) financial literacy	3.734	1.086	29
(7) business environment	3.722	1.146	31
(8) Access to finance	3.721	0.979	26
(9) Diversify financial services	3.688	1.146	31
(10) Gender equality	3.541	1.080	31
(11) Human empowerment	2.373	1.423	60

Source: Field data, 2025.

The study found that women entrepreneurs perceive increased funding as the most effective way to improve entrepreneurship development, with a mean score of 3.871 and a coefficient of variation (C.O.V) of 27%. Alongside funding, participants highlighted the importance of government policies on entrepreneurship (mean = 3.866; C.O.V = 26%) and entrepreneurship training (mean = 3.833; C.O.V = 26%) as key strategies to support women's entrepreneurial development.

The emphasis on funding suggests that addressing the harsh conditions and barriers related to accessing finance is critical for empowering women entrepreneurs. Interestingly, human empowerment was rated the lowest among possible strategies (mean = 2.373; C.O.V = 60%), indicating that the surveyed women consider other factors more immediately impactful.

Based on the consistency of opinions, many participants identified transformation from low income to middle income as a central goal and strategy for enhancing women's entrepreneurship development.

4.4. Discussion of Findings

The study's findings reveal that most women entrepreneurs in Rwanda have access to regularized financial providers,

largely due to the oversight role of the National Bank of Rwanda which regulates and monitors all financial institutions in the country. This regulatory framework protects women business owners from predatory lenders and informal money lenders who often exploit vulnerable entrepreneurs seeking finance.

Despite this access to formal financial services, many women entrepreneurs in Rwanda still face significant challenges in obtaining adequate financial support. The study confirms that Rwandan women business owners run competitive businesses and demonstrate good knowledge of business finance. However, a notable gap exists in terms of creativity and innovation skills, reflecting similar challenges observed in neighbouring countries like Uganda.

Importantly, the study found a weak relationship between financial inclusion and women's entrepreneurship development, with financial inclusion explaining only about 7% of the variation in entrepreneurial development. This suggests that while finance is necessary, it is insufficient on its own to drive substantial entrepreneurship development among women in Rwanda. These results align with findings by Fraser in the United Kingdom, where financial accessibility alone did not translate into regional economic development [12]. However, the underlying reasons for this weak relationship likely differ

between Rwanda and more developed economies, given differences in economic structure and development levels.

Contrasting views exist in the literature, some researchers like Sethi and Acharya argue that financial inclusion is a crucial engine for entrepreneurship and innovation [13]. Emphasize entrepreneurship development's impact on overall economic growth. This study challenges these views by highlighting that entrepreneurship development in Rwanda must be seen not only as a result of financial access but as a multifaceted process, especially when focusing specifically on women entrepreneurs.

A key strategy identified in this study for enhancing women's entrepreneurship is economic transformation from low income to middle income status, which resonates with argument that emphasise the inclusion of rural populations in economic growth through improved financial access. Lastly, although gender equality sensitization is often promoted as a strategy for supporting women entrepreneurs globally, this study found it has limited influence in Rwanda, a finding that contrasts with studies by Wasilkowska who advocate for gender equality as a significant enabler of women's entrepreneurship [14].

4.5. Conclusion and Implications

This study set out to examine the relationship between financial inclusion and women's entrepreneurship development in Kigali, Rwanda. The findings reveal a weak but significant relationship between these two variables, indicating that while financial inclusion plays a role, it alone is insufficient to drive robust entrepreneurial growth among women. The primary challenges stem not from the absence of financial institutions, but from the inadequacy of financial services in terms of meeting the specific needs of women-led businesses particularly in areas such as business creativity, innovation, and employment creation.

Although most women entrepreneurs in Kigali have access to regularized financial service providers, they face constraints in accessing adequate and affordable financing to scale their businesses. This limitation hinders their ability to innovate, expand operations, and contribute meaningfully to job creation key pillars of entrepreneurship development.

Moreover, the study identified the importance of government support, policy frameworks, and entrepreneurship training as complementary factors that can strengthen women's entrepreneurship. It also highlighted that gender sensitization, while widely advocated in the literature, was not highly prioritized by the women surveyed as a practical strategy for business development. In light of these findings, targeted interventions are required to bridge the financing gap and address structural barriers to entrepreneurship for women in Rwanda. Policies must go beyond mere financial inclusion and focus on increasing the adequacy, accessibility, and flexibility of funding mechanisms. Additionally, support for entrepreneurship training, innovation, and business networks

should be prioritized to build a more enabling ecosystem for women entrepreneurs.

Finally, the study underscores the need for further research in urban districts such as Musanze, Rubavu, and Rwamagana to deepen the understanding of women's entrepreneurship beyond Kigali. Such comparative studies will be vital for designing inclusive, context sensitive policies that promote equitable and sustainable economic development across Rwanda.

Abbreviations

ESSP	Education Sector Strategic Plan
OECD	Organisation for Economic Co-operation and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
TVET	Technical and Vocational Education and Training
GEM	Global Entrepreneurship Monitor
RDB	Rwanda Development Board
ICT	Information and Communication Technology
MINICOM	Ministry of Trade and Industry, Rwanda
NISR	National Institute of Statistics of Rwanda
IMF	International Monetary Fund
SMEs	Small and Medium Sized Enterprises

Author Contributions

John Kamanzi is the sole author. The author read and approved the final manuscript.

Conflicts of Interest

The authors declare no conflicts of interest.

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