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Bridging the Gaps to Accelerate Investment Climate for Women Entrepreneurs

Gayatri Shankar Khedkar
Ph.D. Scholar Dr. D. Y. Patil School of Management, Charholi Bk., Via Lohegaon, Pune.

Dr. Ganesh Sambhaji Lande
Dr. D. Y. Patil School of Management, Charholi Bk., Via Lohegaon, Pune.

Abstract

This study explores the critical barriers that women entrepreneurs face in accessing investment and capital, alongside assessing the positive impacts of the existing investment environment on the growth of women-led businesses. Utilizing a quantitative research design, data were collected from 316 women business owners through a structured survey employing Likert-scale statements. The analysis focused on two primary hypotheses: first, that women entrepreneurs encounter significant challenges in securing investment and capital; and second, that the current investment climate positively influences the growth of their businesses. The findings robustly support both hypotheses, revealing that women consistently face difficulties in obtaining loans from traditional financial institutions, overcoming gender biases, accessing essential financial networks, and meeting collateral requirements. Concurrently, the study highlights that supportive financial policies, availability of venture capital, and a conducive investment environment significantly contribute to the expansion and success of women-led enterprises. These results underscore the necessity for targeted interventions and policy reforms to mitigate investment barriers while enhancing supportive frameworks to foster a more inclusive and equitable investment climate. The implications of this research are pivotal for policymakers, financial institutions, and stakeholders aiming to empower women entrepreneurs and drive sustainable economic growth. Future research should delve deeper into the effectiveness of specific interventions and explore the role of digital financial tools in further bridging the investment gaps for women-led businesses.

Keywords: Women Entrepreneurs, Investment Climate, Access to Capital, Gender Biases, Venture Capital, Financial Policies, Business Growth, Quantitative Research, One-Sample T-Test, Financial Networks

Introduction

Over the past few decades, the involvement of women in entrepreneurship has received considerable focus, primarily because of their essential impact on economic growth, job creation, and social progress. With the growing complexity and competitiveness of the global economy, it

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is clearer than ever that supporting women entrepreneurs is crucial. More and more women are taking on entrepreneurial roles in various sectors, from small businesses to large enterprises. Nonetheless, even with their increasing visibility, women entrepreneurs still encounter various obstacles that impede their access to the necessary investments for business expansion and achievement. The obstacles we face are firmly embedded in the systemic issues of the investment environment. This encompasses challenges such as restricted access to funding, gender biases present in financial institutions, a shortage of mentorship opportunities, and inadequate legal and regulatory backing. Recognising and tackling these gaps is essential for enhancing the investment environment for women entrepreneurs. The investment climate encompasses the general conditions that influence how individuals and businesses can obtain financial resources, such as loans, grants, venture capital, and various other funding options. An ideal investment environment offers equal chances for every entrepreneur, regardless of gender, to expand their businesses. Nonetheless, the environment for women entrepreneurs seeking investment frequently tends to be less encouraging than that for men. Even though businesses owned by women have shown remarkable resilience and creativity, the obstacles they encounter in obtaining investments are significantly greater. Barriers such as cultural biases, limited access to networks, and gendered expectations surrounding leadership roles hinder the perception of women as credible business leaders in the eyes of investors. The existing systemic barriers, along with the absence of suitable financial products designed for women entrepreneurs, play a significant role in maintaining gender inequality within the entrepreneurial landscape. There is an increasing awareness around the world about the need to create an investment environment that is inclusive. Women entrepreneurs are essential in addressing gender inequality as they generate job opportunities, encourage innovation, and support sustainable economic growth. In reality, women frequently encounter a lack of resources and additional challenges when seeking the funding needed to expand their businesses. The difference in access to investment goes beyond being merely a business concern; it also highlights a social issue, intensifying the current gender inequalities. Closing these gaps is crucial not just for empowering women, but also for realising the complete potential of economies worldwide. Although steps have been taken to tackle these disparities, there is still a significant amount of work needed to foster an environment where women entrepreneurs can flourish free from the constraints of biassed investment practices and systemic inequities. Supporting women entrepreneurs can lead to significant and widespread impacts on the economy. It allows women to develop scalable enterprises, generate employment opportunities, and play a role in overall economic advancement. Additionally, when women can access investment opportunities, it fosters enhanced economic stability and resilience, especially in areas where women's involvement in the workforce has historically been restricted. To unlock the complete potential of women entrepreneurs, it is crucial to address the current gaps in the investment environment. To tackle these gaps, we need a comprehensive strategy that includes policy changes, the development of supportive environments, and a transformation in societal attitudes to more effectively support women-led businesses. In this way, we can create a space that promotes innovation, boosts the presence of women entrepreneurs, and provides them with the necessary resources to thrive and

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expand. This study aims to examine the main obstacles that women entrepreneurs encounter when trying to secure investment and suggest ways to address these issues. The focus is on exploring how government policies, financial institutions, social norms, and cultural barriers influence the investment environment for women. Additionally, it will explore creative investment approaches, including gender lens investing and alternative financing strategies, which could open up new possibilities for women entrepreneurs. The main aim is to engage in the ongoing conversation about fostering a fairer investment environment that boosts the growth and achievements of women entrepreneurs around the globe.

Review of Literature

By analysing the investment procedures that impact the results of funding, Amatucci and Sohl (2003) study the connection between private equity and female entrepreneurs. Their study sheds light on the specific obstacles women have when trying to secure private equity, including prejudices based on gender and a lack of access to powerful networks. They presented this at the 2003 Babson College-Kauffman Foundation Entrepreneurship Research Conference. Amatucci and Sohl highlight the need of inclusive investing practices and specialised financial strategies by analysing these hurdles. Their goal is to help female entrepreneurs obtain essential finance. Women Don't Ask: Negotiation and the Gender Divide, written by Babcock and Laschever (2003), delves into the dynamics of gender-based negotiations. They state that investment discussions, in particular, might suffer from less-than-ideal results since women are less inclined to begin negotiations. Women business owners confront investment inequities in part because they are hesitant to bargain successfully. Babcock and Laschever shed light on these patterns of behaviour to show how empowering women via training in negotiating skills might close the gender gap in investment and make the investment climate more fair. In their paper "Beyond Social Capital: How Social Skills Can Enhance Entrepreneurs' Success" published in Academy of Management Executive, Baron and Markman (2000) explore the ways in which social skills go beyond typical social capital to boost entrepreneurial success. They say that the ability to attract investment and establish strategic alliances depends on one's capacity for successful communication and relationship-building. Developing these social skills might help female entrepreneurs overcome some of the obstacles they encounter when seeking finance. According to their research, women-led businesses can't close the investment gap or get better access to funding until they improve their social capabilities. "Women Entrepreneurs Who Break Through Equity Financing: The Influence of Human, Social and Financial Capital," published in Venture Capital, examines the role of human, social, and financial capital in helping women entrepreneurs overcome obstacles to equity financing. The study was conducted by Carter et al. (2003). Securing equity investments is easier for women who are financially savvy and have good social networks, according to their research. This research emphasises the significance of capital development programs that equip female entrepreneurs with the knowledge, connections, and abilities to attract and retain investors, closing the gender funding gap. Chapter "Feminist Theory and the Study of Entrepreneurship" by Greer and Greene (2003) in New Perspectives on Women Entrepreneurs brings feminist philosophy into the field of entrepreneurship research. In

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their call for a more gender-sensitive approach to entrepreneurship research, they contend that conventional conceptions of entrepreneurship fail to adequately account for women's distinct perspectives and experiences. By utilising feminist viewpoints, Greer and Greene shed light on the social and structural obstacles that female entrepreneurs face when trying to secure funding. This theoretical groundwork may then be used to devise plans to overcome these obstacles and establish an investment climate that is more welcoming to women entrepreneurs. The International Journal of Conflict Management released an article by Halpern and Parks (1996) titled "Vive La Difference: Differences Between Males and Females in Process and Outcomes in a Low-Conflict Negotiation" that delves into gender variations in negotiation processes and outcomes. These results show that investment discussions can be affected by the fact that women often use different tactics in negotiations than males. If we want to help women business owners close the investment gap and get better investment conditions, we need to understand these distinctions so we can create training and support systems to help them bargain. In his article "What to Look for in an Angel?", Kautz (2001) offers practical advice on how to recognise important qualities in angel investors. Women entrepreneurs looking for angel funding can benefit from the insights, despite the restricted published specifics. Kautz stresses that investors and entrepreneurs should match their beliefs, knowledge, and networks. Women business owners may close the investment gap and gain access to cash by concentrating on these areas, which will put them in a better position to attract angel investors who are on board with their company goals and supportive. "Informal Venture Capital: A Study of the Investment Process, the Post-Investment Experience and Investment Performance," published in Entrepreneurship and Regional Development by Mason and Harrison (1996), thoroughly examines the informal venture capital environment. Because of its more lenient investment standards and emphasis on personal relationships, informal venture capital may be easier for women business owners to get their hands on. According to their findings, women can find funding alternatives outside of typical formal investment channels by tapping into informal venture capital networks. The article "Lending Practices and Canadian Women in Micro-Based Businesses," published in Women in Management Review, examines the lending practices that impact micro-based enterprises owned by Canadian women. It was written by Orser and Foster (1994). Their research reveals that women business owners face obstacles when trying to get loans and credit due to institutionalised prejudices and discrimination. This study highlights the need of implementing financial reforms and lending regulations that are responsive to gender in order to foster a more fair investment climate. Closing the investment gap and improving the investment climate for micro-businesses managed by women can be achieved by combating these discriminatory behaviours. In his work "The Early-Stage Equity Market in the USA," published in Venture Capital (1999), Sohl analyses the early-stage equity market in the USA. He talks on how women entrepreneurs already have a lot of obstacles when trying to get finance, and how early-stage investments are much more difficult and unpredictable. More stable and supportive equity markets that take into account the special issues encountered by women should be considered, as Sohl's analysis has shown. Improved investment alternatives for women entrepreneurs can help close the funding gap and speed up their company growth if the early-stage stock market is

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strengthened. Women business owners have a number of obstacles when trying to secure funding, as discussed in the aforementioned literature reviews. These include, but are not limited to, differences in negotiating skills, underutilisation of social capital, prejudices against women in the loan and equity markets, and the necessity for entrepreneurial frameworks that are responsive to the needs of women and girls. A more inclusive and equitable investment climate for women entrepreneurs may be achieved faster if these concerns are addressed by focused legislation, supportive investment practices, and the development of key skills. This will help to bridge the investment disparities.

Objectives

1. Examine the main challenges women entrepreneurs face in accessing investment and capital.
2. Assess the existing investment environment and how it affects the growth of women-led businesses.

Hypotheses

H1: There are several challenges that women entrepreneurs face in accessing investment and capital.

H2: the existing investment environment has a positive impact on the growth of women-led businesses.

Research Methodology

This study employed a quantitative research design to systematically investigate the challenges women entrepreneurs face in accessing investment and capital, as well as to assess the impact of the existing investment environment on the growth of women-led businesses. A structured survey questionnaire was developed and distributed to a sample of 316 women entrepreneurs operating in various industries across urban and rural areas. The participants were selected using a stratified random sampling technique to ensure representation from different sectors and business sizes. Data were collected through online and face-to-face surveys, ensuring a high response rate and comprehensive coverage of the target population. Descriptive statistics were used to summarize the demographic characteristics and key variables related to investment challenges and business growth. To test the proposed hypotheses, a one-sample t-test was conducted to determine whether the mean responses regarding investment challenges significantly differed from a neutral value, and to evaluate if the perceived investment environment positively influenced the growth metrics of women-led businesses. The inferential statistical analysis provided insights into the validity of the hypotheses, thereby contributing to a better understanding of the investment climate for women entrepreneurs.

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Data Analysis

H1: There are several challenges that women entrepreneurs face in accessing investment and capital.

Table 1. One-Sample Statistics- Challenges

	N	Mean	Std. Deviation	Std. Error Mean
I find it difficult to secure loans from traditional financial institutions.	316	4.0886	1.10341	.06207
Investors are less likely to fund my business compared to male-owned businesses.	316	3.5316	1.35070	.07598
I lack access to the necessary financial networks to obtain investment.	316	3.7057	1.24164	.06985
Gender biases negatively impact my ability to attract investors.	316	3.6234	1.42114	.07995
I face challenges in meeting the collateral requirements set by lenders.	316	3.6962	1.43298	.08061

Table 2. One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
I find it difficult to secure loans from traditional financial institutions.	17.538	315	.000	1.08861	.9665	1.2107
Investors are less likely to fund my business compared to male-owned businesses.	6.997	315	.000	.53165	.3821	.6811
I lack access to the necessary financial networks to obtain investment.	10.103	315	.000	.70570	.5683	.8431
Gender biases negatively impact my ability to attract investors.	7.798	315	.000	.62342	.4661	.7807
I face challenges in meeting the collateral requirements set by lenders.	8.636	315	.000	.69620	.5376	.8548

The analysis of Hypothesis 1, which posits that there are several challenges that women entrepreneurs face in accessing investment and capital, is substantiated by the data presented in Table 1 and Table 2. Table 1 outlines the one-sample statistics for five key statements related to investment challenges, with each statement receiving responses from 316 women business owners. The mean scores for all five statements exceed the neutral midpoint of 3 on the Likert

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scale, ranging from 3.5316 to 4.0886. Specifically, the highest mean score of 4.0886 is observed for the statement, "I find it difficult to secure loans from traditional financial institutions," indicating a strong agreement among respondents that securing traditional loans is a significant barrier. The subsequent statements also reveal considerable agreement, with mean scores of 3.5316, 3.7057, 3.6234, and 3.6962 for the perceptions that investors are less likely to fund their businesses compared to male-owned businesses, a lack of access to necessary financial networks, gender biases negatively impacting their ability to attract investors, and challenges in meeting collateral requirements, respectively. The standard deviations, ranging from approximately 1.10 to 1.43, suggest a moderate level of variability in responses, yet consistently support the presence of these challenges across the sample population.

Table 2 provides the results of the one-sample t-tests conducted to determine whether the mean responses for each statement significantly differ from the neutral value of 3. All five statements exhibit t-values well above the critical value of 3, with corresponding p-values of .000, indicating that the mean differences are statistically significant at the 0.05 level. This means that the average responses for each challenge are significantly higher than neutral, reinforcing the assertion that these barriers are indeed prevalent among women entrepreneurs. The mean differences range from 0.5316 to 1.0886, with 95% confidence intervals entirely above zero, further confirming the significance of these challenges. The most pronounced challenge, as indicated by the highest mean difference of 1.0886, underscores the substantial difficulty women face in securing loans from traditional financial institutions. Collectively, these findings validate Hypothesis 1 by empirically demonstrating that women entrepreneurs encounter multiple, significant barriers in accessing investment and capital. This robust statistical evidence highlights the critical need for targeted interventions and policy reforms aimed at mitigating these challenges to foster a more equitable investment climate for women-led businesses.

H2: the existing investment environment has a positive impact on the growth of women-led businesses.

Table 3. One-Sample Statistics – Impact of the investment climate

	N	Mean	Std. Deviation	Std. Error Mean
Access to investment has significantly contributed to the growth of my business.	316	3.5949	1.40312	.07893
The current investment climate provides ample opportunities for scaling my business.	316	3.7880	1.21993	.06863
Supportive financial policies have positively influenced the success of my enterprise.	316	3.9747	1.00443	.05650
Availability of venture capital has enabled my business to expand operations.	316	3.8956	1.14025	.06414
The existing investment environment fosters innovation and development in my business.	316	3.9019	1.10117	.06195

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Table 4. One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Access to investment has significantly contributed to the growth of my business.	7.537	315	.000	.59494	.4396	.7502
The current investment climate provides ample opportunities for scaling my business.	11.482	315	.000	.78797	.6530	.9230
Supportive financial policies have positively influenced the success of my enterprise.	17.250	315	.000	.97468	.8635	1.0859
Availability of venture capital has enabled my business to expand operations.	13.962	315	.000	.89557	.7694	1.0218
The existing investment environment fosters innovation and development in my business.	14.560	315	.000	.90190	.7800	1.0238

The analysis of Hypothesis 2, which posits that the existing investment environment has a positive impact on the growth of women-led businesses, is supported by the data presented in Table 3 and Table 4. Table 3 displays the one-sample statistics for five statements related to the impact of the investment climate, with responses collected from 316 women business owners. All five statements received mean scores above the neutral midpoint of 3 on the Likert scale, ranging from 3.5949 to 3.9747. The highest mean score of 3.9747 was recorded for the statement, "Supportive financial policies have positively influenced the success of my enterprise," indicating strong agreement among respondents that financial policies are beneficial to their business growth. Other statements also reflect substantial agreement, with mean scores of 3.5949 for the contribution of investment access to business growth, 3.7880 for the investment climate providing ample scaling opportunities, 3.8956 for the availability of venture capital enabling business expansion, and 3.9019 for the investment environment fostering innovation and development. The standard deviations, ranging from approximately 1.00 to 1.40, suggest a moderate variability in responses, yet consistently indicate a positive perception of the investment climate's role in their business development.

Table 4 presents the results of the one-sample t-tests conducted to evaluate whether the mean responses for each statement significantly exceed the neutral value of 3. All five statements exhibit t-values well above the critical value of 3, accompanied by p-values of .000, indicating

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that the mean differences are statistically significant at the 0.05 level. This demonstrates that the respondents' perceptions of the investment climate's positive impact on their business growth are not due to random chance but reflect a genuine trend. The mean differences range from 0.59494 to 0.97468, with 95% confidence intervals entirely above zero, further reinforcing the significance of these positive impacts. Notably, the statement regarding supportive financial policies shows the highest mean difference of 0.97468, highlighting the critical role of policy support in fostering business success. Collectively, these findings validate Hypothesis 2 by empirically demonstrating that the existing investment environment significantly contributes to the growth and development of women-led businesses. This robust statistical evidence underscores the importance of maintaining and enhancing supportive investment frameworks to continue accelerating the success and expansion of women entrepreneurs.

The comprehensive analysis of both hypotheses reveals that women entrepreneurs encounter significant challenges in accessing investment and capital (H1) while simultaneously benefiting positively from the existing investment environment (H2). The high mean scores and statistically significant t-test results for both sets of statements illustrate a dual reality: although barriers exist that impede investment access for women, the supportive aspects of the investment climate are instrumental in fostering business growth and innovation. Addressing the identified challenges through targeted interventions and policy reforms, while reinforcing the positive elements of the investment environment, can create a more balanced and equitable landscape for women entrepreneurs. This holistic approach is essential for bridging the investment gaps and ensuring sustained economic empowerment and success for women-led businesses.

Findings

The analysis of Hypothesis 1 revealed that women entrepreneurs encounter significant challenges in accessing investment and capital, affirming that these barriers are both prevalent and substantial. The survey responses indicated that a majority of women business owners strongly agree with statements highlighting difficulties in securing loans from traditional financial institutions, facing gender biases, and lacking access to essential financial networks. Specifically, the highest mean score of 4.0886 for the statement "I find it difficult to secure loans from traditional financial institutions" underscores a pervasive struggle among women to obtain necessary funding through conventional banking channels. Additionally, mean scores above 3 for statements related to gender biases and collateral requirements further emphasize that discriminatory practices and stringent financial criteria disproportionately hinder women entrepreneurs from accessing capital. The one-sample t-tests confirmed that these mean scores are significantly higher than the neutral value of 3, with p-values of .000 for all statements, indicating a robust statistical significance. These findings collectively validate Hypothesis 1, demonstrating that systemic barriers, including gender biases, limited financial networks, and stringent lending criteria, play a critical role in impeding women entrepreneurs' access to investment and capital. This persistent disparity highlights the urgent need for targeted interventions, such as gender-sensitive financial products, enhanced networking opportunities,

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and policies aimed at reducing discriminatory lending practices to bridge the investment gap for women-led businesses.

Conversely, the evaluation of Hypothesis 2 illustrated that the existing investment environment positively influences the growth and development of women-led businesses, albeit amidst the identified challenges. The survey data showed that women entrepreneurs perceive the investment climate as generally supportive, with mean scores ranging from 3.5949 to 3.9747 for statements assessing the contribution of investment access, supportive financial policies, availability of venture capital, and the fostering of innovation and development. Notably, the statement "Supportive financial policies have positively influenced the success of my enterprise" received the highest mean score of 3.9747, indicating strong agreement that favorable policies significantly aid business growth. Similarly, high mean scores for statements regarding the availability of venture capital and the provision of ample scaling opportunities suggest that when women entrepreneurs can access investment, it substantially contributes to their business expansion and innovation. The one-sample t-tests corroborated these findings, with all statements exhibiting t-values well above the critical value and p-values of .000, affirming that the positive impacts of the investment environment are statistically significant. These results validate Hypothesis 2, highlighting that despite the challenges in accessing investment, the existing investment frameworks and supportive policies play a crucial role in fostering the growth and sustainability of women-led businesses. This dual impact underscores the importance of not only addressing the barriers to investment but also reinforcing and expanding the supportive elements within the investment climate to ensure that women entrepreneurs can thrive and contribute effectively to the economy.

Conclusions

The study set out to examine the multifaceted challenges that women entrepreneurs face in accessing investment and capital, as well as to assess the impact of the existing investment environment on the growth of women-led businesses. The findings robustly support both hypotheses: firstly, women entrepreneurs encounter significant barriers in securing loans from traditional financial institutions, overcoming gender biases, accessing necessary financial networks, and meeting collateral requirements. These challenges are not only pervasive but also statistically significant, underscoring the systemic nature of the obstacles that impede women’s access to capital. Secondly, despite these barriers, the existing investment climate has a positive and substantial impact on the growth and development of women-led businesses. Supportive financial policies, the availability of venture capital, and an environment that fosters innovation and business expansion play crucial roles in enabling women entrepreneurs to scale their ventures effectively. These conclusions highlight a dual reality where persistent challenges coexist with beneficial investment frameworks that can be leveraged to support women entrepreneurs' growth.

The implications of this study are profound for policymakers, financial institutions, and stakeholders within the entrepreneurial ecosystem. For policymakers, the findings emphasize the urgent need to implement and enhance gender-sensitive financial policies and support programs

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that specifically address the identified barriers. This could include initiatives aimed at reducing gender biases in lending practices, increasing access to financial networks through mentorship and networking programs, and providing targeted financial products that cater to the unique needs of women-led businesses. Financial institutions must recognize the value of inclusive investment practices and actively work to dismantle the systemic biases that hinder women entrepreneurs. By fostering an equitable investment climate, these institutions can not only promote gender equality but also tap into the untapped potential of women-led ventures, which contribute significantly to economic growth and innovation. Additionally, the study underscores the importance of creating supportive environments that facilitate access to venture capital and other investment opportunities, thereby enabling women entrepreneurs to overcome initial funding hurdles and achieve sustainable business growth.

Future research should build upon the insights gained from this study by exploring the effectiveness of specific interventions designed to bridge the investment gaps for women entrepreneurs. Longitudinal studies could provide a deeper understanding of how changes in the investment climate over time impact the growth trajectories of women-led businesses. Additionally, comparative studies across different regions and industries could reveal contextual factors that influence the accessibility and effectiveness of investment support for women entrepreneurs. Investigating the role of digital financial tools and fintech innovations in enhancing financial inclusion for women could also offer valuable insights, given the increasing importance of technology in modern investment processes. Moreover, qualitative research methods, such as in-depth interviews and case studies, could complement the quantitative findings by capturing the nuanced experiences and strategies of women entrepreneurs in navigating the investment landscape. By addressing these areas, future research can contribute to the development of more comprehensive and effective strategies to create an inclusive and supportive investment climate that not only mitigates existing barriers but also empowers women entrepreneurs to thrive and drive economic progress.

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