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From Waste to Wealth: Women's Entrepreneurship as a Pathway to Financial Inclusion in Cameroon

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Abstract
This study investigates how women entrepreneurs in Cameroon use entrepreneurship as a pathway to financial inclusion. The study adopted a qualitative research approach, with data collected through qualitative document analysis using criteria such as business longevity, number of employees, and estimated net worth to identify and assess five selected high-performing women entrepreneurs in Cameroon. The findings indicate that the five selected women entrepreneurs collectively employ 1,249 people and have a combined estimated net worth of at least FCFA 190 billion. The study recommends that commercial banks segment women entrepreneurs according to their business capitalisation and financing requirements into small-, medium-, and large-capital categories to facilitate the provision of appropriate financial products and services. Such segmentation could support more effective customer relationship management, credit assessment, product development, and financing decisions, while potentially improving access to finance for entrepreneurs and supporting employment creation.
Keywords— Entrepreneurship, Financial inclusion, Waste, Wealth, Women in Cameroon

1. Introduction

Women are economic powerhouses in communities around the world, including across Africa. This study was motivated by the lack of or inadequate access to banking and financial services among women in Cameroon. Amadou and Kane (2020) posit that access to production loans among female entrepreneurs in Cameroon ranges from approximately 3.4% to 4%. According to an institutional report, the rate of access to credit among women-led enterprises is severely restricted, at just 3% (La Voix Des Entreprises, 2023). As of 2026, millions of women in Cameroon remain unbanked or underbanked because of persistent barriers to financial inclusion, including a lack of identification documents, geographical distance from financial institutions, and limited financial literacy. Despite these challenges, there is a growing shift towards financial inclusion, driven by fintech innovations such as mobile money, agent banking, and alternative credit-scoring mechanisms. These mechanisms, in particular, use data such as utility-bill payments and mobile airtime and data usage to assess the creditworthiness of individuals with limited or no traditional credit or banking history (Ako e*t al.*, 2026). These measures could improve women's access to financial services and credit. Given these opportunities, one might expect the rate of women's financial inclusion to increase; however, the situation in Cameroon remains largely unchanged (La Voix Des Entreprises, 2023). This may be because the underlying structural challenge remains unresolved. This underlying challenge is wealth creation and income generation. Without sufficient financial resources, individuals may be unable to fund mobile-money deposits, maintain mobile-phone and internet connectivity, purchase digital devices, or meet essential household utility bills. This underlying challenge can be addressed through women's entrepreneurship. This study therefore examines the problem of limited access to finance

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among female entrepreneurs in Cameroon and develops a model for promoting their financial and economic inclusion through entrepreneurship. The proposed model seeks to reduce the inefficient use of time and financial resources while enhancing women's capacity to generate income, accumulate wealth, and make productive use of available resources.

2. Literature Review

2.1 Comparative Analysis of Waste and Wealth

The distinction between waste and wealth is not necessarily fixed. This is because an item regarded as waste today, or by one person, may become a valuable resource tomorrow or to another person. For example, plastic waste can be recycled into products such as chairs or tiles, while agricultural waste can be converted into compost, fertiliser, or energy. This concept is consistent with modern sustainability practices, particularly recycling and the circular economy, in which waste is minimised and transformed into valuable resources (UNEP, 2015). Conceptually, this study views waste as the opposite of wealth creation. However, waste can be transformed into economically productive resources and, ultimately, contribute to wealth creation. Waste refers to materials, substances, or resources that are discarded because they are considered no longer useful or wanted. Waste can therefore be understood as a resource perceived to have little or no immediate value. Such materials are often discarded or ignored and may cause environmental harm if they are not properly managed. An example of waste is leftover food that is often discarded in household bins. Basically, waste is an unused, underutilised, or misused resource. Wealth, on the other hand, denotes valuable resources or assets that can generate economic benefits, income, or well-being. Such resources have economic and social value; they can be utilised, invested, or exchanged to generate returns and can contribute to household welfare, community development, and broader economic prosperity. Simply put, wealth comprises valuable and productive resources and assets.

Fundamentally, wealth refers to the stock of valuable resources and assets owned or controlled by an individual, household, organisation, or other economic entity. In economic and financial terms, wealth can be measured as the net worth of an individual or entity, calculated as the total value of assets less total liabilities (Piketty, 2014). On the other hand, waste refers to any material, substance, or by-product that is discarded because it is considered no longer useful or required after a process has been completed. In Lean manufacturing terminologies, waste (muda) refers to any activity that consumes resources without creating value for the customer (Ohno, 1988). Table 1 presents a comparative distinction between waste and wealth.

Table 1: Comparative Analysis of Waste and Wealth

Feature	Waste	Wealth
Economics Definition	[1]Misallocation or Underutilisation of scarce resources such as time, labour, and materials (Watkins, 2015). [2]Inefficient or unproductive use of resources (Watkins, 2015).	[1]The net worth (-total assets minus liabilities-) of an individual, firm, or nation (Piketty, 2014). [2]Accumulation of valuable assets (Case et al, 2020).
Economic and social value	Little or no value	High value
Usage	Discarded or unused	Productive and being reproduced

Human perceptiveness	Unwanted, undesired, unwelcome	Desired, loved, welcome
Economic, social, and environmental impact	Can be harmful to the environment	Promotes growth, well-being, and healthy environment
Transformative ability	Can become wealth if recycled (UNEP, 2015)	Already valuable, can only sprout with support and inclusion

Source: Assembled by the author from existing literature

2.2 Women's Entrepreneurship in Cameroon

Women are adult females aged 18 years and above. Entrepreneurship is the process of creating, managing, and growing a new business or venture. These activities involve innovation, risk-taking, and the pursuit of profit or social value. In essence, entrepreneurship involves designing, launching, and managing a new enterprise. This involves identifying opportunities, developing innovative ideas, and organising resources such as labour, capital, and materials to create products, services, or processes that generate economic or social value (Hisrich *et al.,* 2020). Women's entrepreneurship is important for promoting women's financial development (UNIDO, 2003; Shanthi & Nalina, 2017). Women's participation in and interest in entrepreneurship in Cameroon have increased significantly (Efogo and Timba, 2015). This is supported by the finding that Cameroon ranks third among African countries in terms of the number of women entrepreneurs (Nso, 2022). Sustaining this growth and ensuring the success of the sector require increased investment (Calvo, 2010; Aruna & Jyothirmayi, 2011; Alonso & Trillo, 2014). Furthermore, lending to women entrepreneurs can be profitable because of their relatively low default rates and sound saving and credit practices (Kathono, 2019). Such factors make women's entrepreneurship an attractive area for financial investment and contribute to greater financial inclusion.

2.3 Women and Financial Inclusion

Banking inclusion, often used interchangeably with financial inclusion in the banking literature, refers to the process of ensuring that individuals and businesses, irrespective of their income levels or geographical locations, have access to useful and affordable banking and financial products and services. Financial inclusion requires individuals and firms to have access to four core categories of financial services: transaction and payments, savings, credit and loans, and insurance. Financial inclusion can help to reduce poverty among women and empower them by increasing their control over financial resources. This can have significant multiplier effects on household health and education and can contribute to economic stability within families and communities (Nashipu *et al.*, 2020). Key characteristics of financial inclusion include access to the banking system, the availability of affordable financial services, and effective safety and regulatory mechanisms to protect depositors. In this context, four levels of financial inclusion can be identified based on the evolution of individuals' financial lives:

i- The Unbanked: These are individuals or businesses with no access to formal financial services. They rely primarily on cash and informal networks to conduct financial transactions.

ii- The Underbanked: These are people or firms with basic access to formal banking services, such as a bank account, but who continue to rely on alternative financial services, such as cheque-cashing services, payday loans, or money orders, because mainstream banking services do not fully meet their financial needs.

iii- The Fully Included or The Banked: These are individuals or businesses with comprehensive access to formal financial products and services, including deposits and savings, credit, insurance, and digital payment services, which can support long-term wealth accumulation.

iv- The Digitally Included: This is a more recent dimension of financial inclusion that highlights the role of financial technology (fintech) in expanding access to financial services. Digitally financially included individuals or firms can use digital financial services to pay utility bills, receive government transfers or subsidies, obtain micro- or small-business loans, and make or receive digital payments through smartphones rather than relying exclusively on cash.

2.4 Theoretical Perspectives on Women's Entrepreneurship and Wealth Creation

From an economic perspective, traditional neoclassical economics views waste as an externality. Within this perspective, wealth creation is associated with throughput-the rate at which resources are transformed into products. From this perspective, waste may be regarded as a necessary, albeit undesirable, outcome of a resource-intensive production process (Meadows et al., 1972). In contrast, the industrial ecology perspective views waste as a potential source of nutrients and productive inputs. In an industrial symbiosis model, such as the well-known Kalundborg model in Denmark, the by-products of one company, such as steam, ash, or sludge, can become productive inputs or raw materials for another company (Frosch and Gallopoulos, 1989).

Value-gap analysts argue that wealth is often generated by extracting the most economically valuable component of a resource while discarding the remainder. For example, in traditional mining, the economically valuable mineral is treated as the primary source of value, while the remaining material is often treated as waste. However, technological advances can enable previously discarded materials, including mine waste and tailings, to be reprocessed to recover additional economically valuable resources (Stahel, 2016). From a physical perspective, the law of conservation of matter states that matter is neither created nor destroyed. Consequently, waste does not necessarily represent the disappearance of resources but rather their transition into a state in which they are no longer economically viable to recover. Once such resources become economically recoverable, they can regain economic value and contribute to wealth creation. Taken together, these perspectives, particularly within the circular economy framework, suggest that waste may represent resources whose economic value has not yet been fully realised or whose productive use has not yet been identified (Stahel, 2016).

2.5 Research Gaps

This study addresses this research gap by providing a structured body of literature aimed at promoting women's entrepreneurship and strengthening their financial inclusion in Cameroon in a manner that has not been adequately documented in previous studies. The women's financial inclusion model proposed in this study is consistent with the laws governing the establishment and management of small businesses in Cameroon (Nso, 2020a),

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as well as with the applicable banking and credit regulations in Cameroon and the Central African Economic and Monetary Community (CEMAC), as administered by the Central African Banking Commission (COBAC).

3. Methodology of the Study

3.1 Scope and Area of the Study

Thematically, this study examines how women in Cameroon use entrepreneurship as a means of improving their financial inclusion and economic resilience. The study focuses on women who own and operate established or high-growth enterprises in the country.

3.2 Population of the Study, Sampling Technique and Sampling Size

The study population comprised women in Cameroon aged 18 years and above, as this age represents the minimum legal working age in Cameroon, although the minimum age for accessing certain banking services may differ. From this population, only women who owned businesses were included in the study, irrespective of their educational background, field of study or professional specialisation, socioeconomic status, or family background. Purposive sampling was used because the study focuses on five selected high-performing women entrepreneurs in Cameroon. Accordingly, the sample comprised the five highest-ranked women entrepreneurs within each category presented in the findings. The rationale for selecting five female entrepreneurs per category was to facilitate an in-depth, focused, and systematic analysis of high-performing women entrepreneurs in Cameroon. A sample of five participants can be appropriate for a qualitative research study, depending on the research design, objectives, and principle of data saturation (Creswell, 2009).

3.3 Research Approach, Method and Instrument of Data Collection and Analysis

The study adopted a qualitative research approach. The data were collected through qualitative document analysis of online sources and published articles relating to women's entrepreneurship. The analysis focused on indicators such as major achievements, market significance or influence, longevity in business, number of employees, and estimated net worth among the five selected female entrepreneurs in Cameroon. Qualitative research is commonly used to explore the how and why underlying social interactions, human behaviour, and decision-making (Bryman and Bell, 2003; Greener, 2008; Creswell, 2009). This approach is therefore appropriate for the thematic scope of this study, which seeks to understand how women use entrepreneurship to strengthen their economic resilience and achieve greater financial inclusion in Cameroon. The information obtained from the selected sample was analysed qualitatively and is presented below.

4. Presentation and Discussion of Findings

4.1 Presentation of Findings

4.1.1 Five Selected High-Performing Women Entrepreneurs in Cameroon

The classification was based on a composite score derived from the following criteria: economic scale; market influence and leadership; longevity and resilience; and social influence and impact.

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Table 2: Five Selected High-Performing Women Entrepreneurs in Cameroon

Rank	Name	Business Sector	Key Achievement	Significance
1	Kate Kanyi Tometi Fotso	Agribusiness and Finance	She is the Founder and Chief Executive Officer (CEO) of Telcar Cocoa. The company controls more than 30% of Cameroon's cocoa exports. In 2026, her diversification strategy is reportedly extending into the beverage and brewing industry through an estimated US$28.3 million investment project to be developed in Souza, on the outskirts of Douala in Cameroon's Littoral Region.	She has been repeatedly recognised by Forbes Africa as one of the wealthiest women in Cameroon. She also holds board positions at major institutions in Cameroon, including Ecobank Cameroon and the Autonomous Port of Kribi.
2	Rebecca Enonchong	Technology	She is the Founder and Chief Executive Officer (CEO) of AppsTech, a global provider of enterprise software solutions. She is a prominent figure in Cameroon's technology hub, known as "Silicon Mountain".	In addition to her achievements in corporate governance, she is recognised internationally for her advocacy for African start-ups through AfriLabs and for being named among Forbes Africa's "Top 50 Women" in 2025.
3	Françoise Puene (aka 'Mamy Nyanga')	Hospitality and Real Estate Management	She progressed from working as a street vendor, retailer, and nurse to establishing the Franco Hotels Group, which operates high-end properties in Yaoundé and has international business interests.	Her humble beginnings have contributed to her recognition as a prominent mentor to young entrepreneurs. In early 2025, she launched a funding initiative providing financial support to 20 youth-led start-

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				ups, with the objective of strengthening entrepreneurship and promoting grassroots economic development.
4	Colette Chatué	Communications and Media – Audio-visual	She serves as Director of Operations at Canal 2 International, one of Cameroon's most-watched private television stations.	She is recognised for her efforts to professionalise Cameroon's media landscape and for her contribution to the success of the Canal d'Or Awards, regarded as a premier cultural recognition event in Central Africa.
5	Nelly Chatué Diop**	Financial Technology – Fintech and Blockchain	She is the Founder and Chief Executive Officer (CEO) of Ejara, a crypto-savings and investment platform that seeks to broaden access to financial markets for Francophone Africans.	She represents a new generation of fintech entrepreneurs. In 2024, she received the Stand Up for African Women Entrepreneurs (SUFAWE) Award in recognition of her contribution to advancing financial inclusion.

Source: Collated by the author from; (Annual Show Fashion Week., 2021; Mimi Mefo Info., 2025; Africa Business Insider., 2026; The IWA Group., 2026; Wikipedia., 2026a; Wikipedia., 2026b).

Table 2 indicates that women entrepreneurs in Cameroon have achieved significant representation across key sectors, including cocoa exports, technology, and financial technology (fintech). Notably, a woman controls at least 30% of the country's cocoa exports, while at least one Cameroonian woman has been included in Forbes Africa's "Top 50 Women". These examples demonstrate women's growing participation in strategic sectors of the Cameroonian economy.

4.1.2 Complementary Classification of Selected Five Leading Women Entrepreneurs in Cameroon

The data provide information on business longevity and estimated economic value based on financial information reported for 2025 and 2026. As additional classification criteria, the entrepreneurs were assessed according to years of business experience, estimated number of employees, and estimated net worth or enterprise value.

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Table 3: Complementary Classification of Selected Five Leading Women Entrepreneurs in Cameroon

Entrepreneur	Primary project	Year started	Years in Business as of the year 2026	Estimated number of employees	Estimated Net Worth / Valuation
Kate Kanyi Tometi Fotso	Telcar Cocoa	1991	35	300	US$252 Million
Rebecca Enonchong	AppsTech	1999	27	350	Multi-Million Dollar Global Entity
Françoise Puene	Franco Hotels	1986*	40	200	US$50 Million - US$100 Million
Colette Berthine Nono Chatué	Canal 2 International	2004	22	320	Multi-Million Dollar Family Holding
Nelly Chatué Diop**	Ejara	2020	6	79	Company valuation: At least US$50 Million
Total				Approximately 1,249	At least US$352 Million

* Around 1986, available sources indicate that she began her career as a retailer and nurse.
** Nelly Chatué Diop passed away in early 2026, following which the company underwent a significant governance transition (Business in Cameroon, 2026). Her legacy continues to serve as an important reference point for entrepreneurship and innovation in Cameroon's fintech sector.
Note: **Net worth/value:** In the Cameroonian and broader Central African context, the term "billionaire" generally refers to an individual whose net worth is measured in billions of Central African CFA francs (FCFA). For example, US$100 million is equivalent to approximately FCFA 56 billion, depending on the prevailing exchange rate.
Source: Collated by the author from; (Enonchong., 2016; Financial Afrik., 2021; AfriWealth Wise., 2025; Business in Cameroon., 2026 and, with the aid of google gemini AI)

Table 3 shows that the five selected women entrepreneurs in Cameroon collectively employ at least 1,249 people, representing a significant contribution to employment in the country, and have a combined estimated net worth of at least US$352 million. At the applicable exchange rate, this is equivalent to approximately FCFA 190 billion in combined net worth across the five selected women entrepreneurs. These findings demonstrate the potential of women's entrepreneurship to contribute substantially to wealth creation and strengthen women's participation in the formal financial system.

4.1.3 Financial Inclusion of Women Entrepreneurs Based on Business Capitalisation Needs in Cameroon

Once women engage in entrepreneurial activities, banks and other financial institutions need to identify and classify their financial needs in order to provide appropriate products and

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services and promote effective financial inclusion. Such classification may be based on their business capitalisation requirements, as outlined below:

Table 4: Financial Inclusion of Women Entrepreneurs Based on Business Capitalisation Needs in Cameroon

Attributes / Size of Capital	**Small Cap**	**Medium Cap**	**Large Cap**
Frequent bank deposits amount in FCFA	Less than or equal to 1 million	Between 1 million and 5 million	Above 5 million
Frequency of savings or deposits in a month	Less than or equal to 5 times	Between 5 to 15 times	More than 15 times
Frequency of Withdrawals in a month	Less than or equal to 5 times	Between 5 and 15 times	More than 15 times
Frequent amount of bank withdrawals in FCFA	Less than or equal to 1 million	Between 1 million and 5 million	Above 5 million
Business size	Micro or Small	Medium	Large
Business Size – Registered Capital in FCFA	Below 1 million	Between 1 million and 10 million	Above 10 million
Busine Size – Number of employees	Less than 5	Between 5 and 20	Above 20
Business Size – Annual sales turnover in FCFA	Less than 5 million	Between 5 and 15 million	Above 15 million
Business Size – Year-end total assets in FCFA	Less than 10 million	Between 10 million and 50 million	Above 50 million
Annual loan amount needed in percentage	Less than or equal to 33.33% of estimated annual bank deposits	Less than or equal to 33.33% of estimated annual bank deposits	Less than or equal to 33.33% of estimated annual bank deposits
Possible loan duration	Short term	Short term and medium term	Short term, medium term and, long term

Source: Drafted by the author (2026)

The Women's Financial Inclusion Model presented in Table 4 is consistent with Cameroon's legal framework governing the establishment and operation of small and medium-sized enterprises (SMEs). It also aligns with the applicable banking supervision and prudential regulatory requirements established by the Central African Banking Commission (COBAC) for member states of the Central African Economic and Monetary Community (CEMAC), of which Cameroon is one of six member states.

4.2 Discussion of Findings

One woman entrepreneur controls more than 30% of Cameroon's cocoa exports, while the five selected women entrepreneurs collectively employ more than 1,249 people in Cameroon. These findings indicate that women entrepreneurs in Cameroon contribute to wealth creation rather than representing unproductive economic resources. In this sense, women entrepreneurs can be viewed as economic actors who have converted available resources into productive assets and income-generating activities (Efogo and Timba, 2015; Stahel, 2016). Collectively, their entrepreneurial activities may make a significant contribution to economic development, social welfare, and the broader social economy, consistent with the findings of

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Calvo (2010), Aruna and Jyothirmayi (2011), and Alonso and Trillo (2014). Furthermore, their businesses contribute to public revenue through taxation, thereby increasing government tax receipts and potentially reducing pressure on public finances (Nso, 2022).

Taking for instance, a commercial banking institution minimum regulatory and operating capital requirement of 25 billion FCFA, the selected five leading female entrepreneurs in Cameroon with a total net worth of 190 billion FCFA, can confidently create 7 licensed commercial banks in Cameroon. This comparison illustrates the potential scale of women's entrepreneurial and financial mobilisation capacity. From a banking perspective, banks generate revenue through service fees and interest earned on funds intermediated through lending and other financial activities. This provides a strong rationale for designing an appropriate financial inclusion model tailored to the needs of women entrepreneurs in Cameroon, such as the model developed and presented in this study. The proposed women's financial inclusion model is consistent with the recommendations of Nso (2020b) concerning access to finance for small businesses within a modern financial system.

5. Conclusion, Recommendations, and Limitations of the Study

5.1 Conclusion

Overall, financial inclusion provides an important gateway to financial stability and economic growth. From the perspective developed in this study, waste can be viewed as wealth that has not yet been effectively utilised. In the context of this study, "human resources waste" refers conceptually to the underutilisation of human productive capacity when individuals are excluded from, or unable to participate fully in, entrepreneurial and economic activities. The findings of this study demonstrate the substantial wealth-creation potential of women entrepreneurs in Cameroon and therefore highlight the need for commercial banks and other financial institutions to develop and implement practical financial inclusion models tailored to their needs. The model should be designed around the banking, financing, and business needs of women entrepreneurs. A model differs from a theory in that a theory provides an abstract conceptual explanation of a phenomenon, whereas a model provides a structured representation of that phenomenon that can be applied to practical decision-making and implementation. The study is also relevant because financial inclusion mechanisms that effectively address the needs of women entrepreneurs may provide useful insights for supporting other entrepreneurs operating within similar business environments, including men. Ultimately, improved financial inclusion may enable more entrepreneurs to create wealth and make productive use of available resources, while strengthening the deposit base of commercial banks and supporting their capacity to provide sustainable lending to creditworthy businesses. Thus, the study and its proposed model have the potential to strengthen a mutually beneficial and sustainable financial relationship between women entrepreneurs and banking institutions in Cameroon.

The findings of this study may stimulate wealth creation by promoting entrepreneurship among women in Cameroon, thereby improving their access to and use of formal financial services and contributing to broader economic development. This is particularly relevant because women play important roles in household welfare, enterprise development, and broader economic activity. The success of women-owned businesses can generate household

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income, support employment, strengthen productive assets, and contribute to community-level economic development and longer-term economic resilience. The study contributes to literature by proposing a practical model aimed at improving women entrepreneurs' access to finance and credit in Cameroon. It also provides a framework for minimising the underutilisation of productive resources and promoting wealth creation, while encouraging knowledge transfer and learning among successive generations of women entrepreneurs. Financial inclusion means that the financial system is designed to provide individuals and businesses, regardless of socioeconomic status, education, income, or geographic location, with appropriate access to affordable and useful financial products and services. An individual or business may be considered financially included when it has meaningful access to and uses appropriate formal financial services, such as regulated savings and credit institutions, commercial banks, and digital payment platforms. This may involve a transition from reliance on informal financial mechanisms, such as barter, cash-based transactions, or unregulated moneylenders, to regulated financial services.

5.2 Recommendations

Based on the findings of the study, it is recommended that commercial banks adopt an inclusive financial services model for women entrepreneurs, tailored to their business, market, and capital requirements. The proposed model could segment women-owned businesses according to their capitalisation and operational requirements into three categories: small-cap, medium-cap, and large-cap enterprises. This approach is consistent with Cameroon's existing laws, policies, and regulatory frameworks governing the establishment and operation of small and medium-sized enterprises (SMEs).

5.3 Limitations of the Study

A key limitation of the study is its small sample size, which was restricted to five selected high-performing women entrepreneurs in Cameroon. In practice, however, many other women operate successful businesses across different sectors, socioeconomic groups, and entrepreneurial contexts. A further limitation is the absence of primary, one-to-one interviews with the selected entrepreneurs. Such interviews could have provided first-hand insights into their entrepreneurial experiences, challenges, key milestones, achievements, and decision-making processes at different stages of their business development. Insights from such interactions could provide valuable guidance for aspiring women entrepreneurs in Cameroon and contribute to a better understanding of the factors that influence entrepreneurial decision-making. Future studies should incorporate primary interviews or other qualitative methods to capture these perspectives.

Furthermore, future studies should also consider a broader study population comprising both women who own businesses and women who have not yet established businesses, irrespective of their educational background, field of specialisation, socioeconomic status, family background, or current income level. This broader approach is justified by the view that entrepreneurship can begin with the identification and development of a business idea, regardless of an individual's socioeconomic background. The application, refinement, and commercialisation of such ideas can influence an individual's capacity to create and accumulate wealth. Education can further support the development, refinement, and practical application of entrepreneurial ideas. Starting a small enterprise may require relatively limited initial capital, allowing individuals from different socioeconomic backgrounds to participate in the entrepreneurial ecosystem, although their business models, sectors, and financing requirements may differ. Accordingly, future research should adopt broader and more inclusive eligibility criteria that allow for the participation of women with diverse socioeconomic, educational, occupational, and entrepreneurial backgrounds. Where relevant to the research objectives, the study should also consider women's access to mobility, communication technologies, and other resources that may influence their ability to participate in entrepreneurial activities.

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