The Impact of Financial Access, Cultural Norms, and Legal Frameworks on Female Entrepreneurship: A Cross-Country Empirical Study

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Résumé

Cette étude examine les déterminants de l'entrepreneuriat féminin dans les économies émergentes, en mettant l'accent sur le rôle combiné de l'inclusion financière, des normes culturelles, des cadres juridiques, du niveau de développement économique et de l'éducation. À l'aide d'un modèle de régression pénalisée de type Lasso, l'analyse permet d'identifier les facteurs les plus significatifs influençant le taux d'entrepreneuriat féminin.

Les résultats révèlent que l'accès aux services financiers, bien qu'important, ne suffit pas à lui seul à stimuler l'entrepreneuriat féminin. Ce dernier est fortement influencé par les normes culturelles et les environnements juridiques qui encadrent la participation des femmes à l'économie formelle. Les sociétés ayant des attitudes plus égalitaires envers les femmes présentent des taux d'entrepreneuriat féminin plus élevés, tandis que les contextes où les normes patriarcales prédominent freinent leur engagement entrepreneurial.

Par ailleurs, le niveau de richesse du pays, mesuré par le PIB par habitant, est positivement corrélé à l'entrepreneuriat féminin, suggérant que le développement économique favorise un environnement plus propice à la création d'entreprises par les femmes. L'éducation joue également un rôle positif, bien que moins marqué, en dotant les femmes des compétences nécessaires à la gestion d'une activité entrepreneuriale.

En conclusion, cette étude met en évidence la nécessité d'une approche multidimensionnelle pour promouvoir l'entrepreneuriat féminin. Les politiques publiques doivent combiner inclusion financière, réformes juridiques, sensibilisation sociale, investissements éducatifs et renforcement des infrastructures économiques. Ce n'est qu'en créant un environnement culturellement, juridiquement et économiquement favorable que le plein potentiel des femmes entrepreneures pourra être libéré, contribuant ainsi à une croissance économique inclusive et durable.

Mots-clés : Accès aux services financiers, Normes culturelles, Marchés émergents, Création d'entreprises féminines, Entrepreneuriat féminin, Inclusion financière.

Abstract
This paper examines the relationship between the availability of financial services and the emergence of women-led business startups in emerging markets, drawing on data from the World Bank's 2023 Annual Report and the Global Entrepreneurship Monitor (GEM) 2023–2024. Female entrepreneurship plays a vital role in socio-economic development; however, it remains a significant challenge in developing countries, where women often face difficulties launching businesses—particularly due to limited access to financial services.

The research is built upon two main hypotheses: H1 posits that the number of women-owned businesses increases with improved access to financial services, while H2 suggests that cultural preferences and other sociological factors may moderate this relationship.

By comparing cross-country data, the study investigates the connection between financial inclusion and the rate of female business startups. Insights from the World Bank's Findex Database (2023) highlight that access to loans, savings, and insurance supports the growth of female entrepreneurship. However, the study's findings indicate that the effects of financial inclusion are often constrained by cultural and societal factors—particularly in regions where patriarchal norms and restrictive legal systems hinder women's participation in entrepreneurship. Countries such as India, Egypt, and those in Sub-Saharan Africa are increasingly recognizing the need to address both financial and social barriers to unlock the full potential of female entrepreneurship.

This research contributes to the literature by highlighting the interdependence between financial inclusion and socio-cultural reforms in fostering women's entrepreneurial growth. The policy recommendations emphasize the need for both improved access to financial services and gender-sensitive social reforms to create a more supportive environment for women entrepreneurs in developing economies.

Keywords: Access to financial services, Cultural norms, Emerging markets, Female business creation, Female entrepreneurship, financial inclusion.

Introduction

In fact, female entrepreneurship is considered a vital driver of economic growth and social progress in emerging markets where diversification of the economy and job creation are critical elements for sustainable development. Despite this, women entrepreneurs are often confronted with various obstacles that hinder their ability to prove and grow their businesses in such markets. Barriers arise from interrelated structural, financial, and social constraints, which affect women much more than men. Perhaps one of the major barriers concerns limited access to financial services, essential to start up or expand an enterprise.

The World Bank (2023) emphasizes that financial inclusion plays a critical role in alleviating poverty and promoting entrepreneurship, especially among marginalized demographics like women. Nevertheless, in many emerging markets, women face significant barriers to accessing these services owing to factors such as discrimination, insufficient collateral, diminished creditworthiness, and deeply rooted societal conventions that inhibit their engagement in business ventures. This study explores the impact of financial inclusion on female entrepreneurship based on empirical evidence from the 2023 Annual World Bank Report and the Global Entrepreneurship Monitor for the period 2023-2024. It looks to show the extent to which increased access to finance services enables females to overcome the first barriers that deter the launch and development of business activities. It also examines how far cultural norms and societal influences create fluctuations in this association, particularly in regions that are prominent in their patriarchal structures and traditional gender roles.

The foundational theoretical framework is constructed based on two key hypotheses. The first hypothesis (H1) states that improved access to financial services is positively linked to a significant rise in the rate of female entrepreneurship.

This argument is since credit, savings, and other financial services available to women increase their ability to start businesses, efficiently give resources, and sustain their businesses. The second hypothesis, H2, is that education and cultural norms moderate the association between financial services and female entrepreneurship.

In many developing markets, financial services may be available, but legal barriers and social norms often prevent women from fully receiving help from these services. This two-hypothesis framework ensures a deep inquiry into both the supportive and restrictive elements affecting female entrepreneurship. By integrating financial data from the World Bank and GEM with views on cultural norms, this study hopes to add to the present literature on gender, finance, and entrepreneurship in emerging markets. Understanding how access to financial services interacts with societal influences is key for policy thinkers and practitioners of development who aim at creating inclusive economic growth. The findings of this study are expected to influence concrete initiatives at enhancing women's financial inclusion while mitigating the cultural and legal barriers that impede female entrepreneurial potential. Financial institutions and governments must be able to realize that women entrepreneurs face unique challenges different from those faced by their male counterparts, especially in emerging markets, for them to craft effective policies and programs supportive of gender equality and economic empowerment.

1. Literature Review

The relationship between access to financial services and female entrepreneurship has attracted significant academic interest in recent years, particularly in the context of emerging economies. Numerous studies and reports from development organizations have highlighted the transformative potential of financial inclusion in enabling women to pursue entrepreneurial activities, which, in turn, contributes to economic growth and poverty reduction. The literature review in this study focuses on three key themes: (1) the impact of financial inclusion on entrepreneurship, (2) the structural and cultural barriers faced by women entrepreneurs, and (3) the moderating role of societal norms and legal institutions.

Several empirical studies have demonstrated that improved access to financial services is positively correlated with increased female entrepreneurship, particularly in environments with fewer legal and regulatory constraints (Klapper & Parker, 2011). For example, Bruhn and Love (2014) found that expanding credit access through microfinance initiatives in Latin America significantly boosted women's business creation. Similarly, Nair et al. (2022) highlight how digital financial services—such as mobile banking and digital payment systems—have helped reduce financial barriers for women in Sub-Saharan Africa and Southeast Asia.

However, despite these promising findings, the literature reveals **important limitations**. First, **many studies adopt a narrow economic perspective**, underestimating the critical influence of social and institutional contexts. While financial access may open opportunities, it is not sufficient on its own to foster sustainable female entrepreneurship—particularly in societies where women face entrenched legal, social, and cultural constraints (Mitra, 2020; Ghosh & Vinod, 2017).

Second, although the global credit gap affecting women-owned businesses is well documented—estimated at $1.7 trillion in developing countries (IFC, 2020)—**few studies analyze the intersection of financial access with discriminatory practices**, such as biased lending, lack of collateral access, or restrictive legal frameworks (Coleman, 2000). Many women are excluded from formal credit markets due to informality, lack of asset ownership, or being perceived as high-risk borrowers (Aterido et al., 2013; Bardasi et al., 2011).

Third, **the lack of financial literacy among women is often overlooked**, although it plays a crucial role in their ability to navigate and benefit from available financial resources. Akhter and Cheng (2020) and Kumar and Olokoyo (2021) stress that without adequate education and training, women are less likely to save, invest, or access credit effectively—highlighting the need to integrate financial inclusion with educational programs.

More importantly, **the moderating role of cultural norms and societal expectations remains underexplored**. Patriarchal values, rigid gender roles, and restrictive property rights continue to limit women's access to entrepreneurship even when financial services are technically available (Kabeer, 2016; Welter & Smallbone, 2011). Studies such as Kelley et al. (2017), using GEM data, demonstrate that women's entrepreneurial aspirations are often constrained in societies where traditional roles dominate, especially in regions like the Middle East and North Africa (MENA).

In addition, **legal and institutional structures—such as property laws and land rights—frequently hinder financial inclusion for women**. Morsy (2020) and Chamlou et al. (2011) point out that in many emerging markets, women are less likely to hold formal rights to land or property, limiting their ability to provide collateral for loans and access formal credit systems.

While recent research acknowledges these socio-cultural barriers, **very few studies propose integrated policy solutions** that simultaneously address financial access and societal change. Fletschner and Kenney (2014) argue that financial inclusion policies must be gender-sensitive and supported by broader legal and cultural reforms. The World Bank (2023) similarly advocates for coordinated strategies that combine financial empowerment with institutional transformation.

2. Methodology

2.1 Database

The study includes of two primary datasets which have been used to evaluate the impact of access to financial services on the female entrepreneurship in the market of emergence. The first one is the World Bank Annual Report (2023), having the Global Findex Database (2023), which offers inclusive data on financial inclusion. This document points out the issue of individuals, especially the female, to various financial services such as savings, credit, insurance, digital payment platforms, etc in terms of financial service delivery. The second dataset also known as the Global Entrepreneurship Monitor (GEM) 2023-2024, is a source of the first-hand information about the mechanism of the entrepreneurial activities, the societal attitude towards entrepreneurship, and the barriers faced by women in the business across different emerging market.

The Female Entrepreneurship Rate (FER) is the dependent variable, signifying the proportion of women who begin or manage their start-up ventures in every country. It is gotten from the GEM 2023-2024 data.

Several independent variables are applied to find out the female entrepreneurship variations. Access to financial services (AFS) is measured as the share of females with bank accounts that are included in financial institutional data (obtained from World Bank Global Findex Database of 2023). Financial Literacy (FL), which is about women's comprehension of financial concepts like loans and interest rates, is obtained from the World Bank and GEM surveys. Microfinance Availability (MFA) shows the financial services for women by microfinance obtained from the World Bank Annual Report of 2023.

Besides, the research also implements the moderation variables that foster the exploration of the role of the societal and cultural factors. Cultural Norms (CN), which is the total of scores from GEM 2023-2024, is the people’s stance towards female entrepreneurship. Legal and Regulatory Environment (LRE) evaluates the degree of legal restrictions such as property laws and identity rights that depress women's efforts in entrepreneurship by collecting data from the World Bank Report on Women, Business, and the Law (2023).
The inclusion of control variables such as, GDP per capita, the unemployment rate and the education level in the theory accounts for economic and social factors that may be influenced by female entrepreneurship at the country level. These variables are linked to the World Bank Annual Report (2023)

2.2 Variables

This study explores the relationship between financial services access and female entrepreneurship in several countries. In the study, the main variables and the sources of their data are listed as follows:
1. Dependent variable:
This variable is **not penalized**. It's the outcome we are trying to explain
Female Entrepreneurship Rate (FER): This indicator is the percent of women who drive the creation or take the managing role of a company. The data is from GEM 2023-2024, which provides incredibly detailed information about entrepreneurial activity in different countries.
2. Penalized Independent Variables:
These variables will be subject to penalization in a Lasso regression model

- Access to Financial Services (AFS): The financial inclusion of the women is measured with the percentage of their access to formal financial services, such as banking, credit, savings accounts, or insurance. This data is available through the World Bank Global Findex Database (2023).
- Financial Literacy (FL): This variable shows women's knowledge and information about financial products, such as interest rates, loan terms, and financial management. Data for financial literacy comes from the World Bank and Global Findex reports.
- Microfinance Availability (MFA): This stands for the providers and the mobility of the microfinance institutions that are addressing the crucial issue of financial inclusion among women. It is sourced from the World Bank Annual Report 2023.
- Cultural Norms (CN): These variable measures societal attitudes about entrepreneurship among women such as acceptance of women in leadership and business. GEM rates every country depending on the cultural support they offer women in entrepreneurship.
- Legal and Regulatory Environment (LRE): This variable is a measure that reflects the extent of the legal obstacles concerning the right to women's access to financial services and their rights to own and run a business. It includes factors such as property rights, inheritance laws, and business registration regulations. This is a

method used to measure women's legal rights in a country, which includes property rights and inheritance laws. It is shown by World Bank's Women, Business, and the Law Report (2023).

● GDP per capita: A measure of the average economic output per person in each country. Higher GDP per capita often shows better access to resources that support entrepreneurship. Data comes from the World Bank Annual Report (2023).

● Unemployment Rate: The percentage of the workforce that is unemployed in each country, which may have an impact on the decision to become an entrepreneur rather than a wage worker. This information is collected from the World Bank World Development Indicators (WDI).

● Education Level: The percentage of women with secondary or higher education. This variable is crucial as higher education is often linked to better business skills and higher entrepreneurial success rates. The data is sourced from the World Bank.

3. Penalization Process:

In the penalization model (Lasso regression), the independent variables or control factors are used as parameters for which the coefficients are then penalized. Coefficients of variables that do not predict the Female Entrepreneurship Rate well will be shrunk and may even become zero. The model could choose for itself what are the most relevant factors that decide female entrepreneurship, thus leaving out variables which do not provide much information to interpret this dependent variable.

2.3 Penalization Model

In this study, we employ **Lasso regression** (Least Absolute Shrinkage and Selection Operator) as our penalization model. Lasso is particularly suitable for variable selection in high-dimensional data contexts, as it introduces a penalty that shrinks the coefficients of less relevant predictors toward zero. This process allows the model to automatically exclude variables that do not significantly contribute to explaining variations in the **Female Entrepreneurship Rate (FER)**, resulting in a more parsimonious and interpretable model.

$$\text{Minimize}\left(\sum_{i=1}^{n}(y_i-\hat{y}_i)^2+\lambda\sum_{j=1}^{p}|\beta_j|\right)$$

Where:

● y_i is the observed outcome (Female Entrepreneurship Rate).

● $\hat{y}_i$ is the predicted value from the model.

● β_j is the coefficients of the independent variables (e.g., Access to Financial Services, Cultural Norms).

● λ is the tuning parameter that controls the strength of the penalty.

The first part of the equation is the same as in ordinary regression—it's the **sum of squared errors**, which measures how far the predicted values are from the actual values. The second part is the **penalty term**, which shrinks the coefficients of the independent variables.

When λ is small: The penalty is weak, and the model behaves more like regular linear regression, allowing more variables to stay in the model.

When λ is large: The penalty is strong, and more variables will have their coefficients shrunk toward zero. Only the most important predictors will remain significant.

Table 1: Data from various regions and aligns with GEM 2023 findings.

Country	Female Entrepreneurship (%)	Access to Financial Services (%)	Cultural Norms (Score)	Legal and Regulatory Environment (Score)	GDP per capita (US$)	Unemployment (%)	Education Level (%)
Argentina	19.0	55	2.8	3.5	10,700	7.5	85
Brazil	19.0	58	2.9	3.4	9,500	7.2	78
Chile	13.5	66	4.2	4.5	15,800	5.4	80
China	10.4	75	4.0	5.0	16,000	5.1	78
Colombia	12.1	48	2.7	3.2	6,900	8.7	78
Ecuador	16.8	56	3.9	3.7	12,800	6.0	74
France	11.0	85	4.7	6.1	55,500	7.1	83
Germany	9.5	90	4.2	5.9	58,500	3.1	86
India	14.3	55	3.7	3.8	7,500	5.5	65
Indonesia	8.2	61	3.0	4.1	5,500	5.6	71
Japan	7.1	93	3.9	6.0	40,000	2.4	92
Kenya	10.0	45	3.1	3.3	2,099	12.5	65
Mexico	17.0	56	3.6	3.8	10,000	4.7	77
Morocco	10.5	51	2.8	3.9	9,500	9.3	70
Namibia	15.4	50	3.0	3.1	4,911	10.3	65
Rwanda	16.2	62	3.5	4.0	966	13.2	73
Saudi Arabia	9.0	64	4.5	5.2	22,000	5.8	70
South Africa	11.1	60	3.2	3.6	15,900	6.9	76
Uganda	14.0	50	3.5	3.4	964	12.8	62
United States	13.1	92	4.5	6.3	76,400	3.8	88

Source: built by author

3. Results

The application of **Lasso regression** allowed us to find the most important predictors of female entrepreneurship while excluding those with little or no impact. The results of the model are presented in the table below, showing the coefficients of each independent variable:

Table 2: The coefficients of each independent variable

Variable	Coefficient
Access to Financial Services (%)	0.000
Cultural Norms (Score)	2.29
Legal and Regulatory Environment (Score)	-5.69
GDP per capita (US$)	2.18
Unemployment (%)	-0.59
Education Level (%)	0.19

Source: built by author

Key Findings

Access to Financial Services: Interestingly, the coefficient for **Access to Financial Services** was reduced to zero, showing that this variable does not have a significant direct effect on female entrepreneurship when other factors like cultural norms and legal environments are accounted for.

Cultural Norms: The coefficient for **Cultural Norms** was 2.29, indicating a strong positive relationship between favorable cultural attitudes towards female entrepreneurship and the rate of female entrepreneurship. A 1-point increase in the cultural norms score corresponds to a 2.29% increase in the **Female Entrepreneurship Rate**. This highlights the significant role that societal attitudes play in promoting or hindering female entrepreneurial activities.

Legal and Regulatory Environment: The coefficient for **Legal and Regulatory Environment** was -5.69, signifying a strong negative impact. Countries with restrictive legal environments—such as laws limiting women's property rights and business ownership—see significantly lower rates of female entrepreneurship. A 1-point increase in the legal restrictions score results in a 5.69% decrease in the **Female Entrepreneurship Rate**. This finding underscores the importance of legal reforms to reduce barriers for women in business.

GDP per capita: The **GDP per capita** coefficient was positive (2.18), suggesting that wealthier countries are more conducive to female entrepreneurship. A higher GDP per capita provides better infrastructure, resources, and opportunities for women to start businesses.

Unemployment: The unemployment rate had a modest negative impact (-0.59), suggesting that higher unemployment slightly reduces female entrepreneurship, potentially reflecting economic uncertainty discouraging business ventures.

Education Level: The coefficient for **Education Level** was positive (0.19), writing down that higher education levels have a modest but positive impact on female entrepreneurship. A 1% increase in education level corresponds to a 0.19% increase in female entrepreneurship. While this effect is smaller compared to factors like cultural norms and legal restrictions, it suggests that education still plays a role in promoting female entrepreneurship, possibly by equipping women with the skills and knowledge necessary to navigate entrepreneurial challenges.

4. Discussion

The results of the Lasso regression offer important insights into the factors that influence female entrepreneurship in emerging markets. The following key points appear from the analysis:

4.1 Cultural Norms and Legal Environment are Crucial:

The strong positive impact of Cultural Norms (2.29) proves that societal attitudes towards female entrepreneurship are critical for fostering higher rates of women-owned businesses. In countries where women are culturally supported in business endeavors, female entrepreneurship is significantly higher. This underscores the importance of creating a supportive societal environment for female entrepreneurs, which could be achieved through education, awareness campaigns, and policies that normalize and encourage women's participation in the economy.

The significant negative effect of the Legal and Regulatory Environment (-5.69) emphasizes that legal barriers are a major obstacle to female entrepreneurship. Restrictive laws related to property ownership, business regulations, and women's rights can severely hinder women's ability to start and grow businesses. Policymakers should focus on reforms that remove these barriers to unlock the potential of female entrepreneurs.

4.2 Economic Wealth Matters:

The positive coefficient of 2.18 for GDP per capita is indicative of the fact that richer countries tend to offer much better chances for female entrepreneurship success probably because of better infrastructure, market access, and financial resources which they have. This is a sign that the governance that is directing efforts to getting economic growth and making women's access to economic opportunities will have a favorable effect on female entrepreneurship rates.

4.3 Education's Role in Entrepreneurship:

While Education Level had a smaller coefficient (0.19) compared to cultural norms and legal factors, its positive impact on female entrepreneurship is still notable. Higher education levels likely provide women with the knowledge and skills needed to navigate the complexities of business ownership, access resources, and innovate. This suggests that investing in education—particularly entrepreneurial education—can still be a valuable strategy for promoting female entrepreneurship, even though its effect is more modest than cultural and legal reforms.

Access to Financial Services is Not Sufficient Alone:

Contrary to common assumptions, **Access to Financial Services** had no significant direct effect on female entrepreneurship once other factors were accounted for.

This suggests that while financial inclusion is important, it may not be enough to drive female entrepreneurship unless accompanied by supportive cultural norms and legal frameworks. Women may have access to financial services but still face cultural and legal barriers that prevent them from fully taking part in entrepreneurship.

Conclusion and Recommendations

This study provides a comprehensive analysis of the factors influencing female entrepreneurship in emerging markets, employing Lasso regression to identify the most significant predictors. The findings indicate that while access to financial services is often promoted as a key enabler, it is not sufficient in isolation. Cultural norms, legal frameworks, economic prosperity, and education appear to have a stronger and more direct impact on female entrepreneurship.

Cultural attitudes toward women play a decisive role in determining whether they engage in entrepreneurial activity. Societies with more inclusive gender norms exhibit higher levels of female entrepreneurship, while those with restrictive traditions experience considerably lower participation. Likewise, legal and regulatory environments that limit women's rights to own property, access capital, or formally register a business are closely associated with low entrepreneurial engagement among women.

Economic wealth, proxied by GDP per capita, also shows a positive relationship with female entrepreneurship. This suggests that general economic development—through improved infrastructure, market access, and resource availability—creates a more favorable environment for women entrepreneurs. While education exerts a relatively modest effect, it remains a positive factor, equipping women with foundational skills to start and grow businesses.

Notably, the analysis reveals that access to financial services alone does not have a significant direct effect on female entrepreneurship when controlling for cultural and legal constraints. This finding emphasizes that financial inclusion policies must be integrated into broader societal and institutional reforms in order to be truly effective.

Based on these results, the following policy recommendations are proposed:

- Legal and Institutional Reform Governments should revise discriminatory laws that restrict women’s property rights, access to credit, and ability to register businesses. Legal frameworks must promote equal economic participation and include protections against gender-based discrimination.
- Promotion of Cultural Change Public awareness campaigns should be developed to address restrictive gender norms. Showcasing successful female entrepreneurs and engaging community leaders can help shift perceptions and create social acceptance for women in business.
- Gender-Sensitive Financial Inclusion Policies Financial inclusion strategies must be tailored to address women's specific needs and constraints. These should be accompanied by support mechanisms such as mentorship programs, business

development services, and flexible financial products (e.g., microcredit without collateral).

- Education and Skills Development Investment in female education—especially in entrepreneurship, finance, and digital literacy—should be prioritized. Educational curricula should include practical modules to prepare women for real-world business challenges.
- Strengthening Economic Infrastructure Broader economic development strategies, such as improving digital infrastructure and access to markets, will indirectly support women entrepreneurs. Financial and technical support for women-led enterprises in high-growth sectors should be encouraged through incentives and subsidies.
- Encouraging Multi-Stakeholder Collaboration Successful implementation requires coordination among governments, financial institutions, NGOs, and the private sector. Gender-responsive budgeting and joint public-private programs can help ensure inclusive outcomes.

Finally, this study recommends that future research explore how these cultural, legal, and financial factors interact over time. Longitudinal studies may offer deeper insight into the effectiveness of policy interventions and the evolving landscape of female entrepreneurship in emerging markets.

In conclusion, promoting female entrepreneurship requires more than financial tools; it demands a comprehensive enabling environment where laws, norms, and economic systems align to support women's full participation in the economy. Only through such a multidimensional approach can the untapped potential of female entrepreneurs be fully realized, contributing to inclusive and sustainable development.

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