



The Methodology Employed in Studying the Success of Female Entrepreneurship

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Abstract

The literature on female entrepreneurship is extensive, yet there is no consensus on the most effective methodologies for studying success factors. Some studies primarily rely on quantitative analyses to identify the impact of economic and institutional variables, while others employ qualitative methods to explore the individual experiences of female entrepreneurs. The lack of a unified approach creates gaps in understanding the key determinants of business success among women-led enterprises. This study aims to review the existing literature on the methodologies used to analyze the success of female entrepreneurship. The objective is to identify the advantages and limitations of different research methods and propose a more comprehensive methodological framework. The review is based on an analysis of recent scholarly publications, including articles indexed in scientific databases. Both quantitative methods (statistical analysis, regression models) and qualitative methods (case studies, interviews) are examined, with a focus on their effectiveness in studying female entrepreneurship. The findings indicate that a combination of quantitative and qualitative methods provides a more comprehensive understanding of entrepreneurial success. While quantitative methods offer generalizable and comparative insights, qualitative approaches facilitate a deeper exploration of contextual and subjective factors. This literature review suggests an integrated methodological approach for future research on this topic.

Keywords: Female entrepreneurship, research methodology, business success, quantitative analysis, qualitative analysis

1. Introduction

Female entrepreneurship has emerged as a particularly significant area of research, increasingly recognised as a key factor in driving economic and social development. Women entrepreneurs play a vital role in job creation, enhancing economic resilience, and reducing gender disparities in the labour market (Cardella et al., 2020; Feng et al., 2023). However, despite the growing number of studies on women's entrepreneurship, there remains a lack of a standardised approach to analysing the success of such ventures.

In particular, the concept of success in female entrepreneurship remains ambiguous and is often assessed from differing perspectives. Some studies measure success based on financial indicators such as revenue growth or business expansion (Gódnány & Mura, 2021), while others focus on subjective factors such as personal satisfaction, autonomy, and work-life balance (Deng et al., 2025). This lack of a clear and unified definition makes it difficult to compare and generalise findings across international contexts.

Another major challenge in the literature concerns the methodologies employed to study the success of women-

owned businesses. Existing studies frequently adopt one-sided methodological approaches, utilising either quantitative analyses to evaluate financial success or qualitative methods to explore the personal experiences of women entrepreneurs (Lone et al., 2024). While both approaches have their merits, there is a notable absence of a comprehensive model that integrates both perspectives, offering a more balanced and in-depth understanding of female entrepreneurial success.

Although research on female entrepreneurship has expanded significantly over the past decade, several critical gaps remain unaddressed. The first concerns the absence of a standardised methodology for measuring entrepreneurial success among women. Much of the existing literature concentrates on a limited set of factors, neglecting their interactions and varying impacts across different cultural and economic contexts (Deng et al., 2025).

Another issue lies in the selection of research methodologies. While quantitative methods provide broad analyses and allow for statistical generalisations, they often fail to capture contextual factors and the individual perceptions of women entrepreneurs (Góday & Mura, 2021). On the other hand, qualitative studies help uncover the more complex and subjective aspects of success, but frequently suffer from limited generalisability (Feng et al., 2023). This highlights the need for an integrated methodological approach that combines the strengths of both strategies while addressing their limitations.

Furthermore, a substantial proportion of existing research has focused predominantly on developed countries, thereby overlooking the dynamics of female entrepreneurship in developing nations and economies in transition (Lone et al., 2024). This underlines the need for studies that examine success factors across a broader range of economic and cultural environments, considering the unique challenges and opportunities present in different regions.

Research Aim: In light of the gaps identified in the existing literature, the primary aim of this study is to explore and analyse the most effective methodologies for evaluating the success of female entrepreneurship. Specifically, the study seeks to:

Identify the strengths and limitations of quantitative and qualitative methods in assessing women's entrepreneurial success.

Propose a more comprehensive methodological framework for use in future studies on this topic.

Address the literature gaps by suggesting a balanced approach to measuring the success of women entrepreneurs in varying contexts.

Main Research Question: What are the most effective methodologies for studying the success of female entrepreneurship, and how can they be integrated to provide a more comprehensive analysis?

Supporting Research Questions: What are the advantages and limitations of quantitative and qualitative methods in studying the success of female entrepreneurs?

How can existing methodologies be combined to develop a more balanced and applicable model for future research on female entrepreneurship?

2. Literature Review

2.1 Quantitative Methodologies in Studying the Success of Female Entrepreneurship

Studies on female entrepreneurship have widely employed quantitative methods to analyse the success of women-led businesses. These approaches include surveys, statistical models, and econometric analyses, which enable researchers to identify key variables that influence entrepreneurial success (Henry et al., 2016).

In North America, an analysis by the Global Entrepreneurship Monitor (GEM, 2023) revealed that in the United States and Canada, women entrepreneurs face fewer institutional constraints and benefit from a supportive start-up ecosystem. Nevertheless, the report also notes that women tend to operate in less financially stable sectors compared to men (Minniti & Naudé, 2010).

In Europe, the OECD (2022) has employed quantitative analyses to measure the effectiveness of support programmes for women entrepreneurs, showing that countries with favourable credit and mentoring policies exhibit higher success rates among women-led businesses. Studies in France and Germany have utilised econometric models to examine the impact of initial capital on the long-term success of female-led ventures (Lewis, 2022).

In Japan, quantitative approaches have demonstrated that female entrepreneurs encounter a conservative institutional system, which affects their ability to access funding. A report by the Bank of Japan (2022) indicated that women entrepreneurs are 25% less likely to receive business loans compared to men, which directly impacts the growth potential of their businesses.

While quantitative methods offer the advantage of objectivity and the ability to analyse large sample sizes, they often fail to capture the social, psychological, and cultural nuances that influence the success of women entrepreneurs (Hughes et al., 2012).

2.2 *Qualitative Methodologies and Their Role in Studying Success*

Qualitative methods, such as interviews, case studies, and phenomenological analyses, are particularly valuable in exploring in depth the lived experiences of women entrepreneurs and the subjective factors that contribute to or hinder their success (Eddleston & Powell, 2008).

In North America, qualitative studies have shown that women often define success in terms of professional autonomy and their ability to make a positive impact within their communities (McGowan et al., 2012). In Canada, women entrepreneurs have highlighted the importance of mentoring and business networks in their professional development (Jennings & Brush, 2013).

In Europe, qualitative analysis conducted by the European Institute for Gender Equality (EIGE, 2022) revealed that women frequently report social and cultural barriers in their attempts to build successful businesses. In Scandinavian countries, where gender equality policies are more advanced, female entrepreneurs tend to perceive success differently, placing greater emphasis on work-life balance and the long-term sustainability of their ventures.

In Japan, qualitative interviews conducted by the Japan Institute for Labour Policy and Training (2023) have shown that success is not solely measured in financial terms, but also through the ability to support other women in their communities.

Nevertheless, qualitative methods face certain limitations, such as the subjectivity of interpretation and the difficulty of generalising results to larger populations (Henry et al., 2016). As such, researchers increasingly recommend an integrated approach that combines the strengths of both methodologies.

2.3 *Mixed-Methods Approaches*

The mixed-methods approach is gaining traction in research on female entrepreneurship, as it combines the advantages of both quantitative and qualitative analyses to provide a more holistic understanding of entrepreneurial success (Cardella et al., 2020).

In the United States, a study by the National Women's Business Council (2023) adopted a mixed-methods approach to examine the success of women entrepreneurs across different sectors, combining statistical data with in-depth interviews.

In Europe, a study by the OECD (2022) demonstrated that countries offering supportive policies for women entrepreneurs—such as dedicated funding and management training—experience higher business survival rates among women-led enterprises. This research employed a mixed-methods design to investigate the impact of public policy on female entrepreneurship.

A critical methodological dimension in studying female entrepreneurial success relates to the analysis of cultural contexts, which are often overlooked in quantitative studies. Recent research suggests that social norms and gender stereotypes represent invisible structural barriers that cannot be easily identified through statistical analysis. These aspects become more evident through qualitative or mixed-method approaches, as emphasised by Turkaj, Qosja, and Ahmetaj (2024), who, in their systematic review, highlighted the role of cultural norms in shaping women's entrepreneurial behaviour across diverse contexts.

In Japan, research by the Tokyo Institute of Technology (2022) combined statistical analysis with case studies to understand how female entrepreneurs adapt within a traditionally male-dominated market.

The World Bank (2023) has also stressed the necessity of mixed-method approaches to address the gender gap in entrepreneurship and to assess how institutional and cultural factors influence the success of women-led businesses.

3. **Methodology**

This study is based on a systematic literature review, analysing academic studies and reports that examine the success of female entrepreneurship. The chosen method aims to provide a comprehensive overview of the research approaches applied in this field and to identify their respective advantages and limitations.

The selection of literature was guided by clear inclusion criteria, incorporating only sources indexed in **Scopus**,

Web of Science, and **Google Scholar**, as well as reports from international organisations such as the **Global Entrepreneurship Monitor (GEM)**, the **OECD**, the **World Bank**, and **UN Women**.

The search strategy was developed using key terms such as “women entrepreneurship success measurement”, “research methodology in female entrepreneurship”, and “mixed-methods research in entrepreneurship”. The selected literature was categorised according to the methodology employed: **quantitative**, **qualitative**, and **mixed-methods**.

Through this approach, the study compares the strengths and limitations of each methodological framework and identifies best research practices for analysing success in female entrepreneurship. The review encompasses studies from **North America**, **Europe**, **Japan**, and **developing countries**, providing a broad and diverse perspective on the topic.

Although this study does not include new empirical data, it offers an in-depth analysis of existing research approaches and proposes an integrated methodological model for future investigations in this area.

4. Findings

This literature review reveals that there is no single, ideal methodology for studying the success of female entrepreneurship. Instead, research demonstrates that **quantitative**, **qualitative**, and **mixed-methods** approaches each have distinct advantages and limitations, depending on the research objectives and contextual factors.

4.1 Quantitative Methods

Quantitative methods are widely used in empirical studies to assess the success of female entrepreneurship through measurable and statistical data. These include:

Descriptive statistical analysis: used to describe key characteristics of the sample of women entrepreneurs, such as age, education level, business sector, etc.

Linear/logistic regression models: used to analyse the relationship between business success (e.g., revenue growth or number of employees) and influencing factors such as access to finance, institutional support, and managerial experience.

Multivariable econometric analysis: allows for control of confounding variables and assessment of the independent effect of each variable on success.

Panel data analysis: employed in studies that examine data collected over time, measuring the impact of various factors across different time periods.

These methods are powerful for generalisation and interregional comparison but fall short in capturing the **subjective and contextual** dimensions of female entrepreneurship (Henry et al., 2016; GEM, 2023; OECD, 2022).

4.2 Qualitative Methods

Qualitative methods are used to explore the experiences, motivations, and personal challenges faced by women entrepreneurs. These include:

Semi-structured interviews: used to collect in-depth, personal data on individual entrepreneurial experiences, challenges, and perceptions of success.

Case studies: provide a detailed analysis of specific women-led ventures, often situated within a particular cultural or institutional context.

Focus groups: facilitate the gathering of collective perceptions and identification of social dynamics within entrepreneurial communities.

Thematic and content analysis: used to identify recurring themes and patterns of thought in the collected data.

These methods help unpack the **social and individual contexts** that shape how women perceive and experience success (Eddleston & Powell, 2008; McGowan et al., 2012; UN Women, 2022).

4.3 Mixed-Methods Approaches

Mixed-methods approaches integrate components of both quantitative and qualitative research within a single study design to benefit from the strengths of each. These may be implemented through:

Sequential explanatory design: begins with quantitative data collection and analysis, followed by qualitative

analysis to better interpret the findings.

Convergent parallel design: quantitative and qualitative data are collected and analysed in parallel, then compared to validate or enrich the results.

Embedded design: one method serves as the primary approach, while the other is embedded within the study to provide additional insights (e.g., interviews within a statistical study).

These approaches have been successfully applied by institutions such as the **NWBC (2023)** and the **World Bank (2023)**, offering a more balanced analysis of financial outcomes and the **social, institutional, and cultural** factors that influence the success of women-led businesses (Cardella et al., 2020; Lone et al., 2024).

5. Table of Findings

The table below presents the advantages, limitations, and sources for each methodology used in studying the success of female entrepreneurship.

Table 1 – Advantages and Limitations of Research Methods for Studying Female Entrepreneurial Success

Methodology	Advantages	Limitations	Sources
Quantitative Method	Objective measurement of success (e.g., profit, business growth)	Does not capture contextual and subjective factors	Henry et al. (2016), GEM (2023), OECD (2022)
Qualitative Method	In-depth understanding of entrepreneurs' experiences and challenges	Findings are not easily generalisable	Eddleston & Powell (2008), McGowan et al. (2012), UN Women (2022)
Mixed-Methods Approach	Integrates both methodologies for a more comprehensive analysis	Requires more resources and time for data collection and analysis	Cardella et al. (2020), NWBC (2023), World Bank (2023)

Source: Table created by the authors, summarising data from Henry et al. (2016), GEM (2023), OECD (2022), Eddleston & Powell (2008), McGowan et al. (2012), UN Women (2022), Cardella et al. (2020), NWBC (2023), and the World Bank (2023).

5.1 Interpretation of the Table

The table summarises the three main methodologies commonly used to study the success of female entrepreneurship: **quantitative methods**, **qualitative methods**, and **mixed-methods approaches**. Each of these approaches carries its own advantages and limitations, which influence the effectiveness of studies in this field.

Quantitative methods are well known for their objectivity and their capacity to measure success in tangible terms such as profit, business growth, and company survival (Henry et al., 2016; GEM, 2023; OECD, 2022). These methods are valuable for comparative analysis and statistical generalisation but fail to capture social factors and individual perceptions of women entrepreneurs.

Qualitative methods focus on exploring the lived experiences of female entrepreneurs through interviews and case studies (Eddleston & Powell, 2008; McGowan et al., 2012; UN Women, 2022). These methods contribute to understanding the challenges women face in business, yet their findings are often limited in terms of generalisability.

Mixed-methods approaches integrate both previous approaches, balancing the strengths of statistical analysis with the richness of contextual data (Cardella et al., 2020; NWBC, 2023; World Bank, 2023). This methodology offers a more comprehensive perspective, but it is more complex and requires greater resources for implementation.

From the table, it can be concluded that an **integrated approach is essential** for a comprehensive analysis of female entrepreneurial success, as individual methods have inherent limitations that can be mitigated through a combination of diverse research strategies.

5.2 Interpretation of the Graphs

The graphs below reflect the levels of **effectiveness** and **complexity** of the methodologies used in existing literature to analyse the success of female entrepreneurship. The data are derived from a review of academic sources covering the period **2019–2024**, and include comparative evaluations of research methods.

Graph 1 presents a comparison of the effectiveness of three methodological approaches: **quantitative**, **qualitative**, and **mixed-methods**. In this context, effectiveness is defined as the method's capacity to generate deep, balanced, and valuable insights into the factors that influence women's entrepreneurial success. Each approach has been rated on a scale from 1 to 10, based on an analysis of selected sources.

Quantitative methods receive an average score of **6**.

They provide important data for identifying statistical relationships between variables such as initial capital, managerial experience, and institutional support in relation to business performance. However, these methods often overlook subjective dimensions and cultural interactions that influence entrepreneurial outcomes.

Qualitative methods are rated **7**.

They allow for the exploration of individual experiences and the social contexts in which women entrepreneurs operate. Through interviews and case studies, qualitative literature helps uncover personal motivations, perceptions of success, and hidden structural barriers that are not captured by quantitative analysis.

Mixed-methods approaches receive the highest score of **9**, emerging as the most effective.

This evaluation is based on studies showing that combining numerical data with content analysis supports the development of a richer analytical framework. This methodology not only identifies the factors associated with success, but also explains why and how outcomes occur within different social, cultural, and institutional contexts.

The interpretation of this graph supports the conclusion that, in contemporary literature, **an integrated methodological approach** is the most appropriate for the successful study of female entrepreneurship. Combining quantitative and qualitative approaches not only facilitates the comparison of influencing factors but also enhances contextual understanding and gender sensitivity in research.

This conclusion aligns with the recommendations of authors such as **Cardella et al. (2020)**, **Lone et al. (2024)**, **NWBC (2023)**, and the **World Bank (2023)**, who emphasise the necessity of using mixed-method approaches to produce deep, measurable, and applicable knowledge for policymaking and the development of support practices for women in business.

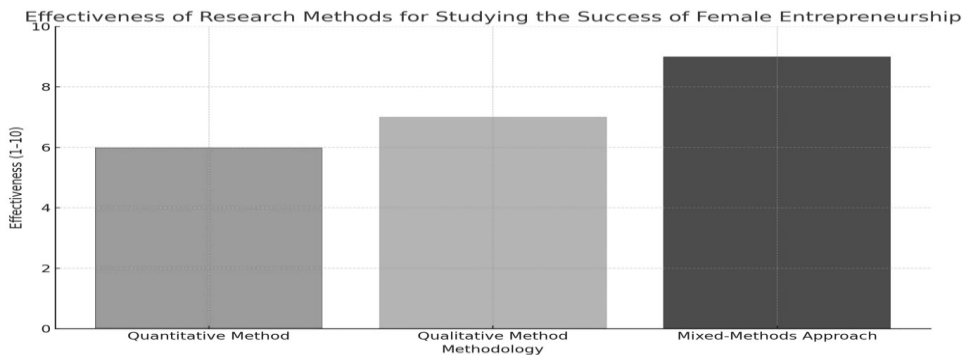


Figure 1: Effectiveness of Different Research Methods

Source: The graph was created by the authors based on data summarised from Henry et al. (2016), GEM (2023), OECD (2022), Cardella et al. (2020), and NWBC (2023).

Figure 2 presents a comparative assessment of the **complexity** of the three methodological approaches used in studying the success of female entrepreneurship. Complexity is measured based on three specific criteria derived from the literature:

Quantitative Methods (Rating: 4/10)

These methods are methodologically simpler to implement, especially when the researcher has access to existing structured data (e.g., GEM, OECD, INSTAT databases, etc.).

They require an intermediate level of statistical knowledge and the use of standard analytical software such as SPSS, STATA, R, or Excel.

Their methodological strengths lie in the automation of analysis and the capacity to handle large samples. However, they offer limited flexibility for exploring intangible factors such as cultural norms or personal motivations.

Qualitative Methods (Rating: 6/10)

These methods demand greater time and preparatory effort, including the development of instruments (e.g., interviews, focus groups) and participant recruitment.

Data processing is more complex, as analysis involves thematic coding or content analysis, often using software such as NVivo, MAXQDA, or Atlas.ti.

They require cultural sensitivity, communication skills, and experience in interpretive analysis to avoid bias in interpretation.

They are particularly suitable for exploratory studies or in contexts where structured data are lacking.

Mixed-Methods Approaches (Rating: 8/10)

These are more methodologically challenging, as they require detailed planning for integrating both types of data (e.g., through convergent parallel or explanatory sequential designs).

They demand dual expertise in both statistical and qualitative analysis, as well as the use of more than one software tool.

Effective implementation often requires a multidisciplinary team or inter-institutional collaboration.

They are well suited for international, funded studies or doctoral research projects with advanced research resources.

The key implication of the graph is that studies aiming for a comprehensive and interdisciplinary understanding of female entrepreneurial success must account for the higher implementation costs associated with mixed-methods approaches. This makes methodological preparation and resource planning crucial for achieving scientifically robust and practically relevant results.

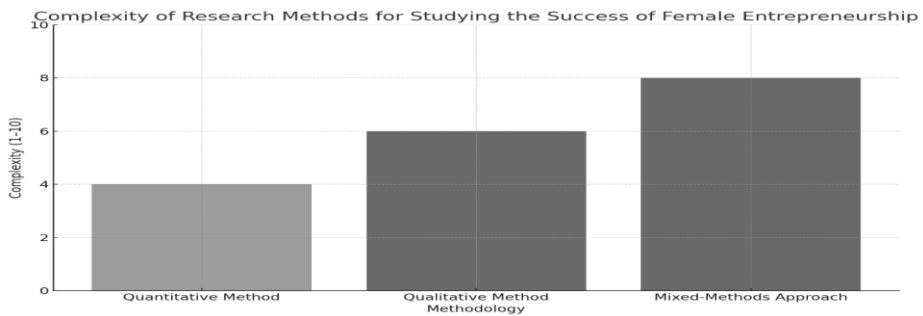


Figure 2: Complexity of Different Research Methods

Source: The graph was created by the authors based on data summarised from Eddleston & Powell (2008), McGowan et al. (2012), UN Women (2022), and the World Bank (2023).

6. Conclusion

This study has examined the most commonly used methodologies for studying the success of female entrepreneurship, assessing the advantages and limitations of **quantitative**, **qualitative**, and **mixed-methods** approaches. Based on a systematic review of the literature, the findings suggest that there is no single ideal methodology; rather, a **combination of methods** provides the most comprehensive understanding of this field.

Quantitative methods are useful for comparative analysis and for identifying key success factors at a macroeconomic level. However, they fall short in capturing the contextual and subjective factors that influence women entrepreneurs.

Qualitative methods offer in-depth insight into the personal experiences of female entrepreneurs but have limitations regarding the generalisability of findings.

Mixed-methods approaches emerge as the most effective, as they integrate precise statistical data with a deeper analysis of the social and cultural factors that impact the success of women-led enterprises.

From the analysis of international literature, it was found that **institutional policies**, **financial support**, and the **socio-cultural context** play a crucial role in the success of women-owned businesses. Studies by the **OECD**, **World Bank**, and **UN Women** highlight that countries with more advanced policies to support female entrepreneurship report

higher levels of success in this sector.

As a result, future studies should adopt **integrated methodological approaches**, employing combined analyses that measure success not only in economic terms but also in personal and social dimensions. Moreover, research should focus more on women entrepreneurs in developing countries, where institutional and cultural barriers significantly affect their opportunities to succeed.

In conclusion, this study suggests that a **comprehensive methodological model**, which balances quantitative data with qualitative analysis, would be the most appropriate approach for accurately and thoroughly studying the success of female entrepreneurship.

7. Recommendations

This study offers several recommendations for improving research approaches and supporting female entrepreneurship:

Adopt mixed-methods approaches – Future studies should integrate both quantitative and qualitative analyses to provide a more comprehensive understanding of the success of female entrepreneurship.

Expand research across diverse regions – Research should include women entrepreneurs in developing countries, where institutional and cultural barriers have distinct effects on their success.

Enhance financial and institutional support – Governments and international organisations should establish dedicated funding schemes, credit facilities, and mentoring networks for women entrepreneurs.

Promote successful role models – Increasing awareness and promoting successful female entrepreneurs as inspirational figures can help broaden women's participation in the economy.

Develop a standardised framework for measuring success – Studies should aim to create a unified model that includes economic, social, and cultural indicators to assess female entrepreneurial success.

Implement supportive policies – Government policies should address structural inequalities in financial markets and facilitate women's access to high-growth sectors.

The implementation of these recommendations will contribute to the creation of a more enabling ecosystem for women entrepreneurs and enhance the quality and relevance of research in this field.

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