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WOMEN-OWNED SOCIAL ENTREPRENEURSHIP AS A DRIVER FOR INCLUSIVE AND EQUITABLE ECONOMIC GROWTH

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ABSTRACT

Persistent gender inequalities continue to limit the inclusive and equitable economic growth across both developed and developing economies. While social entrepreneurship is widely recognized as a driver of social value creation, little attention has been paid to the unique contributions of women-owned social enterprises. The objective of our study is to propose an integrative conceptual framework, based on the existing literature, to examine the role of women-owned social enterprises as drivers of inclusive and equitable economic growth by linking the intersections of women entrepreneurship, social enterprises, and equitable growth through economic and social pathways. Based on the existing literature, our study focused on integrating the fragmented insights on women entrepreneurship, social enterprises, and equitable growth into a structured pathway to study their relationship. The proposed conceptual framework explains how, with the help of 4 mediating variables, i.e., employment, financial inclusion (economic factors), social empowerment, and community development (social factors), the women-owned social enterprises help in inclusive and equitable economic growth of a nation. Linkage of every variable is individually supported with the help of the existing literature. Their integration is the core conceptual contribution of our study. By analyzing the interconnections, the framework aims to provide a foundation for understanding how such enterprises transform entrepreneurial activity into broader societal outcomes. By clearly identifying the mediating mechanisms, this framework not only gives a conceptual model but also provides a pathway for empirical investigation.

KEY WORDS: *Women-owned social enterprises, Women entrepreneurship, Social entrepreneurship, Inclusive, Equitable economic growth*

1. INTRODUCTION

Gender inequality remains a significant barrier to inclusive and equitable economic growth. As of May 2026, there are 4.20 billion women worldwide (according to 'countrymeters' – a website for real-time population counts). Over recent decades, the status of women in society has changed, and this development has had a significant effect on economic growth. It has been noted that cultures and communities that make distinctions based on gender do so at the expense of a variety of detrimental effects, including more poverty, slower economic growth, worse governance, and a generally inferior level of living for everyone (Walby, 2009). Globally speaking, women are more likely than men to be impoverished (World Bank Report, 2021). However, women in society frequently face limited access to education, finance, and employment opportunities, which restricts their economic participation, social mobility, and hinders growth (Carter, 2003).

It is often seen that traditional conventional models often fail to address the social inequalities and inclusion, particularly neglecting marginalized groups such as women (Stiglitz, 2010). Social entrepreneurship has been observed to have emerged as a promising strategy to address these challenges. Social entrepreneurs identify prevailing societal issues and develop innovative solutions that combine social impact and economic stability (Mair & Marti, 2006). Unlike traditional entrepreneurs, social entrepreneurs prioritize focusing on creating value for society while ensuring economic viability along with it (Seelos & Mair, 2005). Women in particular started taking a keen interest and have been increasingly engaging in social entrepreneurship due to its alignment with community welfare, flexible work arrangements, and potential to create social impact (Datta & Gailey, 2012). Women-led social enterprises operate in diverse sectors such as microfinance, education, healthcare, and others, contributing directly and indirectly to employment generation, upliftment of the community, and welfare of households (Haugh & Talwar, 2014).
Despite the growing recognition of the contribution of social entrepreneurship as a tool for sustainable development, limited scholarly attention has been given to recognizing and understanding the specific role of

women-led social enterprises in promoting inclusive and equitable economic growth. Existing literature in general has focused on social entrepreneurship or women entrepreneurship in isolation, neglecting the intersection of social innovation, gender, and inclusive growth outcomes. This paper aims to address this gap by providing a theoretical framework model for it.

2. REVIEW OF LITERATURE

Gender inequality has long been recognized as a critical barrier to economic growth and social development. Globally, women continue to experience limited access to education, financial resources, and formal employment opportunities, which in turn restricts their participation in economic activities and social mobility (Walby, 2009). These structural disadvantages contribute not only to continuous poverty among women but also slow their overall economic growth and reduce the household welfare (World Bank, 2021). Addressing gender inequality is therefore essential for achieving inclusive and equitable economic growth.

Entrepreneurship has emerged as an important path for economic empowerment and enabling individuals to create livelihoods, generate income, and contribute to community development. Women's entrepreneurship, in particular, is increasingly recognized for its unique potential to promote inclusion. Women-owned enterprises often operate in sectors closely linked to social needs, such as healthcare, education, handicrafts, and agriculture-based ventures, and they mostly adopt social objectives alongside economic goals (Brush, 2009). By generating employment opportunities and enhancing household incomes, women entrepreneurs help improve family welfare, children's education and overall community well-being.

Social entrepreneurship represents the concept, focusing on creating social value while maintaining economic sustainability. Unlike traditional entrepreneurship, which primarily targets profit, social entrepreneurship prioritizes solving societal challenges such as poverty, inequality, and lack of access to basic services (Mair & Martí, 2006). Social entrepreneurs develop innovative business models that address community needs, often integrating financial viability with positive social impact. Evidence suggests that social entrepreneurship can foster systemic change by addressing social exclusion and promoting participation among marginalized groups (Haugh & Talwar, 2014).

Women-led social entrepreneurship lies at the intersection of gender, entrepreneurship, and social innovation. Women are drawn to social entrepreneurship not only for economic opportunities but also to address social inequities in their communities (Datta & Gailey, 2012). These enterprises often operate in sectors such as microfinance, skill development, healthcare, and sustainable local production, emphasizing outcomes that benefit both individual participants and wider communities.

Inclusive and equitable economic growth emphasizes both the participation of marginalized populations in economic activities and the fair distribution of economic benefits (Stiglitz, 2010). Inclusive growth ensures that all groups, especially the marginalized sector, have access to economic opportunities. Women-led social entrepreneurship aligns closely with these principles by combining economic participation with social impact. Through employment creation, financial inclusion via microfinance and savings groups, and community empowerment initiatives, women-led social enterprises contribute to economic inclusion, enhanced agency, and improved social welfare (Stephan et al., 2016).

Although substantial research has explored women's entrepreneurship and social entrepreneurship separately, few studies have specifically examined the intersection of these concepts in the context of inclusive and equitable growth. Most literature addresses either women entrepreneurs' contributions to economic development or social entrepreneurs' role in solving societal problems, leaving a conceptual gap in understanding how women-led social enterprises help actively advance in inclusive and equitable economic growth. Addressing this gap, the present study aims to propose a conceptual framework model that integrates the literature on women entrepreneurship, social entrepreneurship, and inclusive growth, thereby providing a foundation for future research on the mechanisms through which women-led social enterprises drive inclusive and equitable economic development.

3. RESEARCH GAP

Studies have been carried out to recognize the contribution of social entrepreneurship towards sustainable development. Whereas few have attempted to recognize the role of women-owned social enterprises in inclusive and equitable growth. Therefore, this study has been carried out with the objective of combining the literature on social entrepreneurship, women entrepreneurship, and inclusive growth. And propose a conceptual framework model to explain how women- owned social entrepreneurship generates multiple social and economic benefits.

4. OBJECTIVE OF THE STUDY

The study aims to propose a conceptual framework model, drawing on existing literature, to examine the role of women-owned social enterprises as drivers of inclusive and equitable growth.

5. CONCEPTUAL FRAMEWORK

5.1. Role of women entrepreneurship in inclusive and equitable growth

Women's entrepreneurship broadly refers to business activities that are managed, owned, and controlled by women, consisting of both formal and informal sectors. Despite their contribution to economic growth, women's entrepreneurship plays a crucial role in advancing economic inclusion and social empowerment, particularly with reference to the gender disparities and limited access to opportunities (Brush et al., 2009). Economic inclusion here involves the ability of women and marginalized groups to participate meaningfully in productive activities, access resources, and benefit from the economic growth. Women entrepreneurs often operate in sectors that are closely linked to everyday social needs, such as healthcare, education, handicrafts, agriculture-based enterprises, and microfinance, thereby embedding economic activity within broader community welfare objectives (Minniti & Naudé, 2010).

A unique feature of women's entrepreneurship is its close connection to household and community-level outcomes. Unlike traditional purely profit-driven enterprises, women-led enterprises often prioritize stability, livelihood security, and social well-being. Therefore, women entrepreneurship contributes not only to individual income generation but also to improvements in family welfare, the education of children, and health outcomes. These micro-level impacts collectively enhance economic participation and inclusion, particularly among populations that are traditionally excluded from mainstream economic processes (Brush et al., 2009).

5.1.1. Employment Generation and Household-Level Impact

Employment creation is one of the most noticeable pathways through which women's entrepreneurship contributes to economic inclusion. Women-led enterprises often employ other women, family members, and individuals from marginalized social groups, thereby extending economic opportunities beyond the entrepreneur herself. Such employment generation contributes to increased household income, greater financial security, and poverty reduction at the grassroots level (Brush et al., 2009). In many developing and emerging economies, where women's labor force participation remains constrained by social norms and structural barriers, women-owned businesses serve as accessible and socially acceptable sources of employment.

Economic participation through entrepreneurship also impacts intra-household dynamics in a positive way. Many empirical studies show that when women contribute to household income, their bargaining and decision-making power within the family tends to improve (Minniti & Naudé, 2010).

5.1.2. Barriers, Constraints, and Entrepreneurial Resilience

Even despite its potential, women's entrepreneurship continues to face significant barriers. Structural constraints such as limited access to formal credit, restricted mobility, inadequate business networks, and gender-biased social norms often limit the scale and sustainability of women-led enterprises (Brush et al., 2009). Financial institutions frequently perceive women entrepreneurs as higher-risk borrowers. While socio-cultural expectations may restrict women's participation in markets and leadership roles. These challenges limit the growth potential of women-owned businesses and contribute to persistent gender gaps in entrepreneurship.

However, even after all the barriers and constraints, women entrepreneurs have consistently demonstrated resilience and adaptability in navigating these. Many women adopt innovative business models, rely on informal networks, and integrate social objectives into their enterprises as a means of overcoming resource limitations. This resilience, combined with a strong social orientation, positions women entrepreneurs as effective agents for promoting inclusive growth. Their enterprises are often embedded in local contexts, allowing them to respond more effectively to community needs and to foster inclusive participation in economic activities (Brush et al., 2009).

By generating employment, enhancing household income, and strengthening women's economic and social agency, women's entrepreneurship contributes to both economic inclusion and equity. Women-led businesses thus represent a critical pillar in the broader conceptual argument that economic growth becomes inclusive and equitable when previously excluded marginalized groups are actively involved in productive and decision-making processes.

5.2. Women-owned social entrepreneurship

Women-owned social entrepreneurship represents a subset of the broader concept and an increasingly important form that integrates economic objectives with social missions. It lies at the intersection of gender, entrepreneurship, and social innovation, emphasizing women's capacity to generate both economic and social value simultaneously (Datta & Gailey, 2012). Unlike traditional entrepreneurship, social entrepreneurship prioritizes the solution to social problems, such as poverty, exclusion, gender inequality, and lack of access to basic services, while maintaining financial sustainability.

Women are often involved in social entrepreneurship due to motivations that extend beyond profit maximization. Existing literature shows that women social entrepreneurs are frequently driven by a combination of livelihood needs and social responsibility, particularly in response to challenges faced by marginalized communities (Datta & Gailey, 2012). The enterprises owned by them tend to focus on inclusive development outcomes, making women-led social entrepreneurship especially relevant for examining pathways to equitable economic growth.

5.2.1. Key sectors of engagement

Women-led social entrepreneurship extends to a wide range of sectors, many of which have direct implications for inclusion and equity. One prominent area is the formation and management of Self-Help Groups (SHGs) and microfinance initiatives. Women-led SHGs facilitate collective savings, access to credit, and entrepreneurial activity among rural and low-income women, thereby promoting financial inclusion and income generation (Haugh & Talwar, 2014). These groups also function as platforms for knowledge sharing, collective action, and social support.

Another significant area is education and skill development. Women social entrepreneurs frequently establish initiatives focused on literacy, vocational training, digital skills, and capacity building for marginalized populations. Such initiatives enhance employability and human capital, creating long-term pathways to economic inclusion. Healthcare-related social enterprises led by women address issues such as maternal health, child nutrition, sanitation, and community health awareness, contributing to improvements in wellbeing and productivity.

Additionally, women-owned social enterprises are prominent in sustainable crafts, agriculture-based activities, and local production systems. These ventures promote traditional skills and environmentally sustainable practices while generating income and preserving cultural heritage. By linking local producers to wider markets, such enterprises enhance both economic participation and community resilience.

5.2.2. Structural advantages

Women social entrepreneurs often possess strong social networks, deep cultural understanding, and high levels of trust within their communities. These characteristics enable them to design and implement initiatives that are socially embedded and contextually appropriate (Stephan et al., 2016). As a result, women-led social enterprises are particularly well-positioned to combine social impact with economic sustainability.

Women-led social entrepreneurship is especially suitable for promoting inclusive and equitable growth because it simultaneously addresses economic, social, and gender-based inequalities. This dual focus reinforces the argument that women-led social entrepreneurship acts as a powerful mechanism for translating individual entrepreneurial activity into collective economic and social benefits.

5.3. Inclusive and economic growth

Inclusive and equitable economic growth extends beyond the idea of aggregate economic expansion to emphasize both participation and fairness in development outcomes. Inclusive growth refers to economic progress that benefits all segments of society, particularly marginalized and disadvantaged groups, by providing access to opportunities and resources (Stiglitz et al., 2010). Whereas, Equitable growth, on the other hand, focuses on the importance of fairness in the distribution of economic benefits, ensuring that historically excluded populations are not left behind.

5.3.1. Women's social entrepreneurship role in inclusion and equity

Women-led social entrepreneurship plays an important role in facilitating inclusive and equitable growth by addressing key dimensions of exclusion. Firstly, such enterprises generate employment opportunities for women and marginalized populations, thereby broadening participation in economic activities. Secondly, they promote financial inclusion through mechanisms such as microfinance, savings groups, and access to credit, enabling women to invest in education, health, and entrepreneurial ventures (Haugh & Talwar, 2016). Thirdly, women-led social enterprises contribute to social empowerment by strengthening women's leadership, decision-making capacity, and agency within households and communities. Social entrepreneurship provides women with platforms to challenge traditional gender norms and to engage in collective action, reinforcing gender equality and social inclusion (Stephan et al., 2016).

5.3.2. Alignment with sustainable development goals

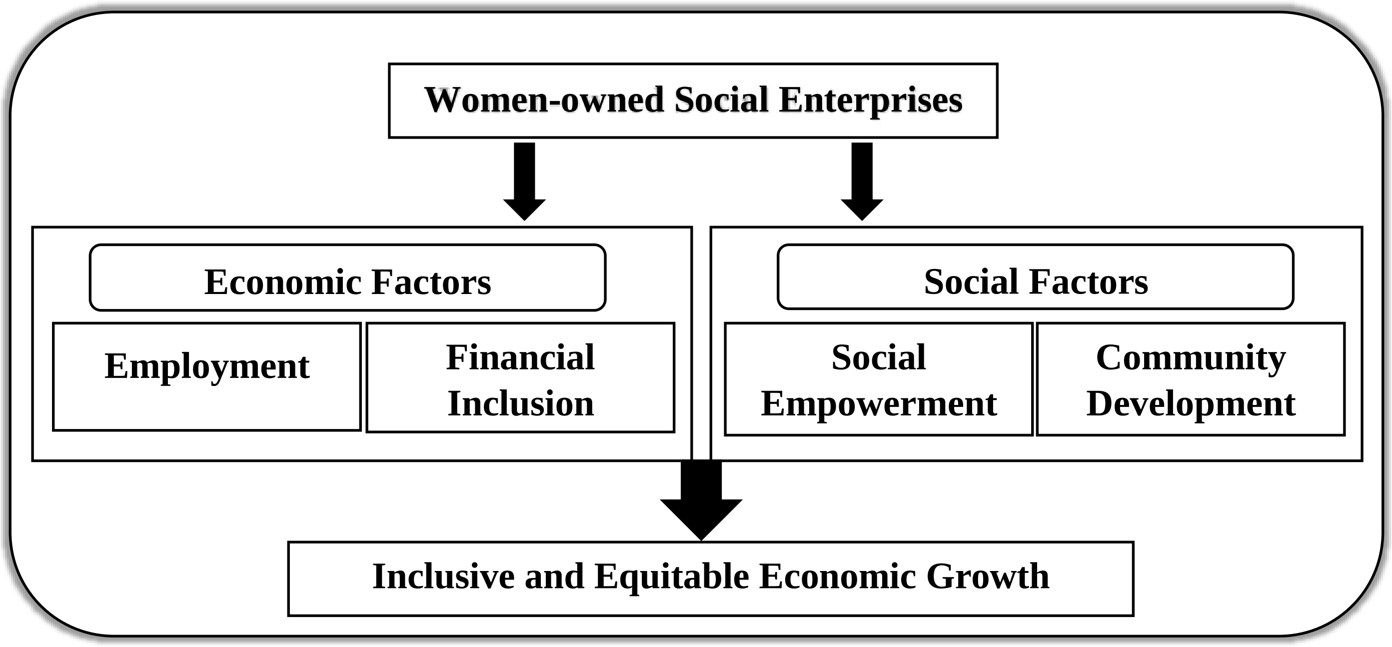
The activities and outcomes of women-owned social enterprises align closely with the Sustainable Development Goals, particularly SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

By facilitating social inclusion and increasing equitable participation in economic processes, women-owned social entrepreneurship provides a logical pathway to inclusive and equitable economic growth. Instead of viewing growth solely as an aggregate outcome, this perspective emphasizes the quality and distribution of growth, thereby strengthening the conceptual foundation of the study.

5.4. Conceptual framework model

The conceptual framework model explains the mechanism through which women-owned social enterprises contribute to inclusive and equitable economic growth.

Figure 1: Women-owned Social Enterprises for Inclusive and Equitable Economic Growth



Source: Author's compilation

Figure 1 represents the conceptual framework model linking women-owned social enterprises to inclusive and equitable economic growth. The conceptual framework conceptualizes women-owned social enterprises as the primary force, influencing the inclusive and equitable economic growth outcomes through 4 mediating factors, i.e., employment, financial inclusion, social empowerment, and community development. These 4 mediating factors are broadly divided into 2 categories, i.e., economic factors and social factors.

Employment generation represents a primary mechanism through which women-owned social enterprises contribute to inclusion. By creating jobs and increasing household income, these enterprises support poverty reduction and enhance economic participation among marginalized groups (Datta & Gailey, 2012). These enterprises not only focus on generating employment but also often prioritize hiring from within the local communities, which results in strengthening local labor markets and reducing the dependence on insecure or informal work arrangements. This localized employment creation has a multiplier effect, as increased household earnings will be reinvested in education, nutrition, and healthcare. This will lead to ultimately improving the overall quality of life and intergenerational well-being.

Financial inclusion means access to credit, savings, insurance and broader financial services. These facilities are often inaccessible to marginalized communities and women in traditional economic systems. Women-owned social enterprises most of the time act as intermediaries that help to bridge this gap by facilitating microfinance opportunities, cooperative savings models ad alternative credit systems. These initiatives enable women not only to stabilize household consumption but also to invest in entrepreneurial activities, ultimately expanding their role in economic decision-making and growth processes. Thereby, it also enables women to facilitate equitable participation in growth (Haugh & Talwar, 2016). In most of the cases, financial inclusion also enhances resilience during economic shocks by providing women and marginalized communities with greater control over financial resources and reducing their vulnerability to debt cycles.

Social empowerment captures deep structural changes in agency, autonomy, leadership and participation in decision-making processes within households, organizations and communities. Even though women are considered central to empowerment due to structural and historical disadvantages, social empowerment also extends to other marginalized and minority groups that experience social exclusion based on caste, religion, ethnicity, disability or economic vulnerability. Being associated with these social enterprises, individuals from these groups often develop confidence, entrepreneurial capabilities, negotiation skills and leadership competencies, which strengthen their social positioning and challenge traditional power hierarchies and discriminatory social norms (Kabeer, 2005). These transformations are particularly significant in patriarchal and socially stratified societies, where marginalized voices are frequently underrepresented in both private and public spheres. It is also necessary to note that social enterprises promote participatory development by fostering collective action, community engagement and inclusive decision-making, thereby contributing to greater social cohesion and equitable development outcomes (Haugh & Talwar, 2016; Duflo, 2012). It also strengthens women's social position and contributes to gender equality, reinforcing equitable development outcomes.

Finally, community development reflects broader improvements created by women-owned social enterprises on societal well-being. These enterprises continuously contribute towards the improvement in education, health awareness, local infrastructure development, and sustainability. By prioritizing social goals in their business models, they generate long-term benefits that enhance human capital and long-term economic productivity (Stephan et al., 2016).

The proposed conceptual framework has significant practical relevance for policymakers, development organizations, financial institutions, and researchers seeking to promote inclusive and equitable economic growth. By identifying employment generation, financial inclusion, social empowerment, and community development as key mediating mechanisms, the framework provides a structured understanding of how women-led social enterprises contribute to broader developmental outcomes.

6. WOMEN-OWNED SOCIAL ENTREPRENEURSHIP IN THE CONTEXT OF INDIA

India has witnessed the emergence of several women-owned social enterprises that combine entrepreneurial innovation with social value creation. These enterprises address critical socio-economic challenges such as poverty, financial exclusion, environmental sustainability, healthcare accessibility and women empowerment while ensuring their long-term financial viability and sustainability. Several successful women-owned social enterprises provide practical evidence supporting the proposed conceptual framework. The examples given below demonstrate how entrepreneurial activities led by women can simultaneously generate economic opportunities and social impact at the same time.

6.1. Self-Employed Women's Association (SEWA)

It is a women-owned trade union and social enterprise founded by Ela Bhatt, which has played a transformative role in organizing poor self-employed women workers in the informal sector. It supports poor self-employed women workers in India. SEWA promotes financial inclusion, skill development, collective bargaining and livelihood generation among marginalized women. Through microfinance services, entrepreneurial activities and cooperative services, the organization has contributed significantly to women's economic empowerment and social inclusion.

6.2. Lijjat Papad

Shri Mahila Griha Udyog Lijjat Papad is a women's cooperative enterprise established to provide sustainable livelihoods for economically disadvantaged women. The organization operates through a decentralized cooperative structure that enables women to participate in income- generating activities while maintaining ownership and collective decision-making. The enterprise has contributed towards employment generation, community-level empowerment and financial interdependence among thousands of women across India.

6.3. Mann Deshi Foundation
Mann Deshi Foundation, founded by Chetna Gala Sinha, works extensively towards empowering rural women through financial inclusion, livelihood development and entrepreneurship training. It established Mann Deshi Mahila Saharkari Bank, recognized as India's first cooperative bank operated by and for rural women. Through microfinance services, business training and market support, the initiative has enhanced economic participation among rural women and strengthened local economic resilience.

6.4. Eco Femme
Eco Femme is a women-owned social enterprise based in Tamil Nadu that promotes menstrual health awareness and sustainable hygiene solutions. The enterprise produces reusable cloth sanitary pads while simultaneously generating employment opportunities for local women. It integrates environmental sustainability with women's health and livelihood generation, thereby contributing to multiple dimensions of inclusive development.

6.5. Safetipin
Safetipin, co-founded by Kalpana Viswanath, represents a technology-driven social enterprise focused on women's urban safety. The enterprise utilizes mobile technology and data analytics to assess the safety of public spaces and improve urban inclusivity for women. It demonstrates how women-owned social entrepreneurship can address broader societal challenges beyond economic concerns by promoting gender-sensitive urban development and social well-being.

6.6. Menstrupedia
In the area of menstrual health and social awareness, Menstrupedia, founded by Aditi Gupta, has contributed significantly toward breaking menstrual taboos and promoting reproductive health education. Through comics, educational materials, and awareness campaigns, the enterprise combines social innovation with educational empowerment, particularly for adolescent girls and women.

6.7. Women-owned SHGs
6.7.1. Arti Rana
Social entrepreneur Arti Rana organized Tharu women into handicraft-based self-help enterprises, enabling income generation and preservation of indigenous craft traditions. Her initiatives demonstrate how women-owned enterprises can simultaneously promote cultural sustainability, rural livelihoods, and economic empowerment.

6.7.2. Kamal Kumbhar
Kamal Kumbhar from Maharashtra established poultry and producer-company initiatives that empowered rural women through livestock-based entrepreneurship. Her work highlights the role of women-owned enterprises in strengthening rural economic participation and community-based development.

6.7.3. Madhulika Ramteke
Madhulika Ramteke of Chhattisgarh established a women-run microfinance institution that enabled thousands of women to access credit and livelihood opportunities. The initiative demonstrates how women-owned community financial systems can support economic inclusion and local development in underserved regions.

7. CONCLUSION
This study has attempted to establish how women-owned social enterprises act as a crucial driver for advancing inclusive and equitable economic growth. By integrating economic factors such as employment generation and financial inclusion, along with the social factors such as social empowerment and community development. The proposed framework explains how women-led social enterprises contribute to sustainable development.

The proposed model highlights that instead of assuming a direct relationship between the women-led social enterprises and their role in inclusive and equitable growth. It emphasizes it as a mediated process, acknowledging that social and economic outcomes emerge through multiple interconnected pathways. The model highlights the multidimensional contribution of women-led social entrepreneurship in addressing structural inequalities while fostering sustainable growth. By clearly identifying the mediating mechanisms, this framework offers a theoretically grounded approach for understanding the developmental impact of women-led social entrepreneurship, thereby strengthening its relevance for empirical investigation and inclusive growth discourse.

8. LIMITATION OF THE STUDY

While the conceptual framework model provides a way through which women-owned social enterprises promote inclusive and equitable growth, it is primarily theoretical and based on the existing literature. It does not provide any empirical validation across various contexts.

Future research could employ different quantitative or mixed-method approaches to test the mediating mechanisms identified in the study. Studies can also be carried out to examine long-term impacts across different cultural and economic settings, thereby strengthening the generalizability and practical relevance.

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