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Empowering women's entrepreneurship: an evidence synthesis of policy and practice in developing countries

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ABSTRACT
Evaluations of microfinance and business training programmes that intend to stimulate women's entrepreneurship, empowerment, and poverty alleviation report a mixed impact, yet theoretical explanations for this conundrum are missing from existing literature. To better understand the various impacts of these specific types of policy intervention, this paper uses a realist synthesis of evaluation evidence to analyse how these programmes work. Guided by an entrepreneurial capital framework, our results highlight that initial programme capital alone (either financial or human) is rarely enough to generate sustained positive impact. Rather, we found that programmes with specific features which facilitate the conversion of economic, human, social, and symbolic capital are key to local economic and social empowerment. Our results highlight five mechanisms which facilitate capital conversion (self-development, collective agency, structuring, resource exchange, psychological membership) and two barriers which restrict it (power relations, resource dispersion). Overall, we contribute to a deeper understanding of women's empowerment through the design and delivery of women's enterprise policy programmes.

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SUSTAINABLE DEVELOPMENT GOALS
SDG 5: Gender equality

1. Introduction

Stimulating entrepreneurship is a favoured approach of governmental, intergovernmental, and nongovernmental organizations (NGOs) to alleviate poverty and empower marginalized and under-represented communities (Bruton, Sutter, and Lenz 2021; Kistruck et al. 2013; Sutter, Bruton, and Chen 2019). Specifically, microfinance and business training programmes are often provided in efforts to alleviate financial and human capital constraints (Alvarez and Barney 2014; Bettinelli, Del Bosco, and Castellani 2024; Bohlayer and Gielnik 2023). These interventions often target women who are frequently undercapitalized and marginalized yet play substantial roles in providing family and community benefits (Chatterjee, Shepherd, and Wincent 2022).

Despite many developing countries having government and/or NGO sponsored microfinance and business training programmes, their impact on stimulating women's entrepreneurship, empowerment, and poverty alleviation is reported to be mixed (Banerjee, Duflo, et al.,

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2015b; Chliova, Brinckmann, and Rosenbusch 2015; Patel 2014). Therefore, their effectiveness for changing both deeply embedded social norms, including the household and community status of women, and driving economic growth at the local level has been minimal (Alkhaled and Berglund 2018; Guerin and Palier 2006; Milanov, Justo, and Bradley 2015). However, there is a lack of understanding as to *why* microfinance and business training programmes are failing to effectively empower women (Banerjee and Jackson 2017; Bettinelli, Del Bosco, and Castellani 2024; Lent 2022).

Some research is starting to examine the empirical relationships between programme resources, institutional constraints, and variations in new venture creation in a bid to explain why programmes may be less effective for women (Bettinelli, Del Bosco, and Castellani 2024; Bullough, Renko, and Abdelzaher 2017; Klyver, Nielsen, and Evald 2013; Milanov, Justo, and Bradley 2015; Powell and Eddleston 2013; Shahriar and Shepherd 2019). However, most of this research is focused on whether access to capital (financial or human) empowers participants, without detailing how this occurs. Specifically, limited attention is given to how programme resources are converted into other forms of capital (economic, human, social, or symbolic), even though this is found to be an important part of the entrepreneurial process (e.g. Pret, Shaw, and Dodd 2016). Furthermore, the evidence suggests that new venture creation does not automatically lead to empowerment in all contexts, challenging the prevailing policy assumption that resource access alone enables women to escape poverty through entrepreneurship (Alkhaled and Berglund 2018; Banerjee and Jackson 2017; Bruton, Sutter, and Lenz 2021; Jennings, Jennings, and Sharifian 2016; Sutter, Bhatt, and Qureshi 2023). There is, therefore, a need to better understand how microfinance and business training programmes foster entrepreneurial capital conversion and how this can lead to women's empowerment.

In this paper, we aim to advance existing knowledge by exploring what specific programme features and components drive capital conversion and women's empowerment in the context of microfinance and business training programmes. Specifically, we ask: *how can entrepreneurship microfinance and business training programmes effectively empower women?* We apply a realist review methodology to synthesize the existing evaluation evidence looking at what works, under what conditions, in what contexts, and why for programmes to lift economically and socially marginalized women through entrepreneurship (e.g. Van Burg and Romme 2014). Synthesis refers to 'making progress in explanation' (Pawson et al. 2005, 31) and therefore, enables us to identify commonalities, exceptions, and observed patterns (Wong et al. 2012) in evaluations of microfinance and business training programmes.

Our analysis of these programmes is guided by an entrepreneurial capital framework which accounts for institutional constraints, such as the unequal possession of, access to, and value placed on different forms of capital (resources), including the finance needed to start and grow a venture (Carter et al. 2015; Foss et al. 2019). It highlights that the empowerment of women participating in microfinance and business training programmes is dependent upon their access to and, crucially, the conversion of economic, human, social, and symbolic capital (Bourdieu 1986; Shaw et al. 2009).

Our findings detail five generative mechanisms that explain how the initial endowment of programme capital converts into other forms of entrepreneurial capital which in turn foster empowerment. Furthermore, we highlight two barriers to converting capital which restrict the effectiveness of programmes for women. We also detail the programme features which drive these enabling and restricting mechanisms. Specifically, we highlight that gender-specific self-organized and managed self-help groups (SHGs) which are linked to formal cooperative or intermediary support organizations are the most effective means for fostering empowerment. For microfinance programmes, having in-kind grants, loan grace periods, and joint repayment liability are important features which ensure resources are invested in women's businesses and are not dispersed into other household expenses. Overall, our results contribute to a deeper understanding of women's empowerment through identifying the conditions and components which lead to the effective design and delivery of women's enterprise policy programmes.

2. Theoretical background

2.1. Women's enterprise policy and empowerment

Entrepreneurship can be viewed as the *'efforts to bring about new economic, social, institutional, and cultural environments through the actions of an individual or group'* (Rindova, Barry, and Ketchen 2009, 477). This entrepreneurship-as-emancipation perspective shows that entrepreneurial activities can generate change and liberate constrained opportunities (Sutter, Bruton, and Chen 2019). As such, considerable attention has been given to understanding the potential of entrepreneurship to empower women in developing countries (Al-Dajani et al. 2015; Calás, Smircich, and Bourne 2009; Ibáñez and Guerrero 2022; Jennings, Jennings, and Sharifian 2016; Manzanera-Ruiz, Namasembe, and Barrales Molina 2023). It acknowledges that the outcomes of entrepreneurship move beyond wealth creation to also include agency, mobility, and the ultimate disruption of the social structures that act to constrain women (Al-Dajani et al. 2019; Alkhaled and Berglund 2018; Mair, Wolf, and Seelos 2016; Trivedi and Petkova 2022).

A significant part of this literature explores how enterprise policy programmes, such as training (e.g. Bohlayer and Gielnik 2023; Castellanza 2022; Lent 2022) and microfinance (e.g. Bettinelli, Del Bosco, and Castellani 2024; Milanov, Justo, and Bradley 2015; Shahriar and Shepherd 2019), empower women by incentivizing self-employment. The evidence that these programmes can increase self-employment and subsequently income, however, is at best mixed (Chliova, Brinckmann, and Rosenbusch 2015; Ibáñez and Guerrero 2022; Patel 2014; Shantz, Kistruck, and Zietsma 2018). Critics highlight that these development initiatives generally fail to account for the underpinning programme design processes with the potential to empower women (Banerjee et al. 2015b; Lent 2022; OECD 2021). This typically results from a failure to address institutional constraints, such as limited access to resources and business networks, socio-economic pressures pushing individuals into less favourable sectors, and gendered roles restricting economic activity (Carter et al. 2015; Foss et al. 2019; Henry et al. 2017).

Recent research regarding support provided through social relationships, networks, and connections has provided a more nuanced understanding of how women entrepreneurs are generally more embedded within family and community structures (e.g. Huq, Tan, and Venugopal 2020; Lenz et al. 2021). Here, the support of family, especially in patriarchal societies, is important for entrepreneurial empowerment, and business training that ignores this context becomes 'artificial' (Chatterjee et al. 2022, 15). Those who deliver such programmes often fail to consider differences between the support expectations and activities of men and women, which can restrict access to and the appropriateness of such interventions (Arshed, Martin, and Knox 2023; Edelman et al. 2016; Powell and Eddleston 2013).

Recognizing this, scholars have started to examine *how* social support structures act to either empower or restrict women and how they can be included in programme design (e.g. Bullough et al. 2015). This literature has highlighted how interaction dynamics in programmes can have both positive and negative psychological effects (Bohlayer and Gielnik 2023; Manzanera-Ruiz, Namasembe, and Barrales Molina 2023; Shahriar and Shepherd 2019). This is because having female representation within social settings can help alleviate constraints as it can raise the social status of women and create entrepreneurial agency (Lent 2022; Manzanera-Ruiz, Namasembe, and Barrales Molina 2023; Milanov, Justo, and Bradley 2015). For example, Milanov, Justo, and Bradley (2015) highlight that having prior industry experience and the presence of a female loan officer within mixed lending groups can influence venture performance for females, as these factors act to improve the status of women within the group. Conversely, programmes without gendered design can inhibit agency, such as the case when programmes have rigid rules and structures which can reinforce societal pressures and propagate discriminatory practices (Castellanza 2022).

Beyond looking at how group dynamics in programmes can foster either positive or negative psychological development, the ability to access and mobilize resources is regarded as an important area for research (Sutter, Bhatt, and Qureshi 2023). The provision of business training, when delivered effectively, can enable women to gain new knowledge and skills which can be turned into income-generating activities (e.g. Bohlayer and Gielnik 2023; Lent 2022). Likewise, the provision of economic capital in the form of micro-credit can enable women to buy assets or supplies to pursue entrepreneurial opportunities (Bettinelli, Del Bosco, and Castellani 2024; Chliova, Brinckmann, and Rosenbusch 2015). Additionally, belonging to a support network can facilitate access to these resources (finance, new skills) as well as new market opportunities (e.g. Al-Dajani et al. 2019; Manzanera-Ruiz, Namasembe, and Barrales Molina 2023). Indeed, having both strong bonding and bridging social capital can contribute to the development of entrepreneurial capabilities (Ansari, Munir, and Gregg 2012). However, the poor design of microfinance programmes can contribute to the erosion of bonding social capital and prevent the development of bridging social capital that is important for creating new opportunities (Banerjee and Jackson 2017). Likewise, in the most restricting contexts, having strong family bonds can limit women entrepreneurs' access to outside social capital and, therefore, limit their venture efforts (Lindvert, Patel, and Wincent 2017).

These studies indicate that the interplay of different resources may be key to programme success. For example, Bettinelli, Del Bosco, and Castellani (2024) highlight that having strong cohesion in lending groups enables the sharing of knowledge (financial advice) which is important for fostering new venture creation. This shows that membership in support groups can facilitate access to resources and market opportunities that couldn't be accessed if acting alone (Al-Dajani et al. 2019; Bettinelli, Del Bosco, and Castellani 2024; Castellanza 2022; Lent 2022). Beyond the provision of economic capital to enable women to start new ventures, this literature highlights that developing skills and business connections (human and social capital) are also important for how programmes can work effectively. However, two main knowledge gaps remain, concerning *how* the resources and capital that are provided by support groups and programmes can be effectively utilized.

First, there is currently limited understanding of the mechanisms which can explain the relationship between programme resource provision, design elements, and empowerment through the conversion of different forms of entrepreneurial capital (i.e. human, social, and symbolic capital). Existing research focuses on identifying empirical relationships between programme resource provision and the situations in which positive outcomes are achieved in specific contexts (e.g. Bettinelli, Del Bosco, and Castellani 2024; Bohlayer and Gielnik 2023; Milanov, Justo, and Bradley 2015; Shahriar and Shepherd 2019). Other studies focus on empowerment mechanisms outside the bounds of formal policy intervention (e.g. Al-Dajani et al. 2019; Alkhaled and Berglund 2018) or study how a specific programme can instigate institutional change (e.g. Sutter, Bruton, and Chen 2019; Trivedi and Petkova 2022). However, our understanding of how and why human and social resources can be mobilized to enable the empowerment of women at a programme-level is currently underdeveloped.

Second, existing literature predominately studies relationships between programme participation and design features, with new venture creation as the desired outcome, in a single country context (Bettinelli, Del Bosco, and Castellani 2024; Lent 2022; Shahriar and Shepherd 2019). However, new venture creation does not automatically lead to empowerment and in some contexts can affirm traditional normative and cultural constraints limiting the rights of women (Alkhaled and Berglund 2018; Banerjee and Jackson 2017; Bruton, Sutter, and Lenz 2021; Jennings, Jennings, and Sharifian 2016). There is a need, therefore, to understand the underlying mechanisms which connect programme resources with entrepreneurial activity and other measures of economic and social empowerment.

2.2. Women's microfinance and business training: an entrepreneurial capital lens

To theorize how microfinance and business training programmes can empower women's entrepreneurship we draw on Bourdieu's theory of practice (Bourdieu 1977, 1986). At the core of this theory are the closely interrelated concepts of field, habitus, and capital. An institutional *field* is the social arena in which people manoeuvre in pursuit of resources, *habitus* is the socialized norms that guide action and behaviour, and *capital* is the resources acquired in developing habitus (McAdam, Harrison, and Leitch 2019; Pret, Shaw, and Dodd 2016).

The creation, growth, and success of entrepreneurial ventures is dependent upon founders' access to four different forms of capital: economic, cultural (including human), social, and symbolic (reputational). Simply put, economic capital provides access to money and investment (fuel for entrepreneurship); cultural (human) capital refers to experiences, skills, and educational achievements (know how); social capital is who one knows, and the resources contained within social networks (know who); and symbolic (reputational) capital is an indication of credibility and legitimacy. In the case of symbolic capital, it is the extent to which those around you, for example, banks, support organizations, suppliers, and customers identify you as a credible and legitimate entrepreneur. Although symbolic capital operates silently, it has a strong ability to affect entrepreneurial processes through bringing power to the entrepreneur (de Clercq and Voronov 2009).

Bourdieu's theory of practice suggests that the conversion of capital can mediate an entrepreneur's social standing (Digan et al. 2019; Hill 2018). While business training and microfinance programmes provide economic or human capital, their impact is mediated by social structures that shape the perceived value of that capital (Bourdieu 1977; Shaw et al. 2009). For instance, men's entrepreneurship may be more highly valued than women's, even when both have access to similar resources, leading to differences in influence and recognition (e.g. Milanov, Justo, and Bradley 2015). Despite little being known about how microfinance and business training programmes can facilitate the conversion of initial resources into the development of other types of capital, the existing literature highlights numerous barriers that women face to achieve this.

Microfinance programmes aim to provide women with small amounts of economic capital to help them build businesses with a resource base closer to that of men (Terjesen and Amorós 2010). However, women entrepreneurs are often undercapitalized due to having less management experience and operating in sectors where advanced managerial skills are less developed (Carter et al. 2015), which can limit their ability to secure finance and convert it into human and social capital for long-term growth. This conversion process is often time-intensive and competes with immediate resource demands (Jayawarna, Jones, and Macpherson 2014). For example, investing financial capital in education or new skills (human capital) can strengthen networks (social, symbolic capital) but requires time (Pret, Shaw, and Dodd 2016). Therefore, how recipients utilize microfinance is important for business development, and programmes that facilitate economic capital conversion could enhance entrepreneurial opportunities and empowerment.

Business training and advice programmes help develop entrepreneurial knowledge and skills and promote positive perceptions regarding entrepreneurship (Bohlayer and Gielnik 2023; Bullough et al. 2015). Skills and knowledge can be converted into products or services which possess economic value (Pret, Shaw, and Dodd 2016). Likewise, a lack of skills and experience can impede status and restrict access to social networks (de Clercq and Voronov 2009). The literature highlights that the effectiveness of training programmes in enhancing human capital depends on who delivers the training, through which means, based on which curriculum, where, with whom, and for how long (Bullough et al. 2015; Lindberg and Johansson 2017). Therefore, how these programmes are designed to help the conversion of programme resources, and the development of entrepreneurial capital can enhance entrepreneurial opportunities and empowerment.

3. Methods

3.1. Research approach

Our research question examines how microfinance and business training programmes empower women and thus focuses on the mechanisms of change. Given the context-specific nature of entrepreneurship programmes and empowerment, this requires analysing diverse cases across different settings. As such, we utilize a realist review methodology, which is a theory-driven approach to synthesizing evidence of complex interventions, shifting the focus to 'what might cause change' (Westhorp et al. 2011, 1). This extends conventional performance evaluations, which identify 'what works', by explaining why different outcomes arise (Pawson et al. 2005, 22). Given the mixed evidence on microfinance and business training programmes (Patel 2014), and the lack of explicit explanations for these variations (Mair, Wolf, and Seelos 2016), realist review is a particularly relevant approach to address our research question.

The fundamental proposition of realist review is that to understand the relationship between two successive events, one must examine the mechanism(s) linking these events as well as the context in which they occur (Pawson et al. 2005). Mechanisms can broadly be understood as the underlying entities that operate in specific contexts to produce outcomes (Astbury and Leeuw 2010). In a realist review, however, the concept extends further, defining mechanisms as the processes within an intervention that explain how the 'human components' engage with the available resources (Wong et al. 2012). As such, realist review posits that it is not the programmes themselves, but the resources they offer and how they are used, that drive outcomes (Pawson 2002).

3.2. Data collection

Following well-established guidelines for realist reviews (Boruch, Petrosino, and Morgan 2015; Maggin, Briesch, and Chafouleas 2013; Pawson et al. 2005) we collected evaluation evidence on women's microfinance and business training programmes in developing countries, including grey literature,[1] from online databases. This included peer-reviewed and practitioner evaluations from governmental and non-governmental organizations. Grey literature was included as it is often the only source of data on such programmes, is more widely read than academic articles, and provides insights from those implementing the programmes – offering a 'closer-to-the-ground' perspective on how they operate.

In 2018, we used the SCOPUS database and several evaluation databases, including the International Initiative for Impact Evaluation, World Bank: Independent Evaluation Group, and Inter-American Development Bank, to gather programme evaluations. We searched using combinations of keywords like 'women', 'female', 'enterprise', 'entrepreneurship', 'policy', and 'evaluation'. Since some databases, like the Inter-American Development Bank, didn't support Boolean searches, we manually explored relevant categories. Google Scholar complemented our searches, particularly in locating grey literature, resulting in 536 documents for review. In 2022, we updated our search via SCOPUS and Google Scholar, adding 15 more documents.

Our searches returned a range of evidence for both gender-neutral programmes, which are not specifically aimed at women or men and assume intervention affects both sexes equally, and gender equality programmes, which introduce special measures directed at women. Given that the evidence we collected was not always uniform, for example, some documents lacked programme logic while others showed a mismatch between programme logic and evaluation objectives, we applied rigorous inclusion criteria to ensure a minimum acceptable level of quality.

Our inclusion criteria consisted of documents that: (1) were in English; (2) focused on microfinance or business training programmes or analysed enterprise performance in non-core enterprise programmes (e.g. health); (3) targeted women or analysed gender-differentiated impacts; (4) were set in World Bank low or lower-middle-income countries at the time of implementation, or in upper-middle-income countries targeting poor communities; and (5) clearly described the methodology to ensure the empirical data provided valid insights into generative mechanisms (Johnston and Smith 2010).

Based on these criteria, titles and abstracts of identified documents were screened, and duplicates removed. Those that passed ($n = 536$) were stored in a 'long-list' database with bibliographic details. Each document was then reviewed to ensure it met the inclusion criteria. During full-text review, many were excluded for lacking enterprise performance impact, gender analysis, or sufficient evaluation methodology. This process resulted in a final sample of 86 documents, covering

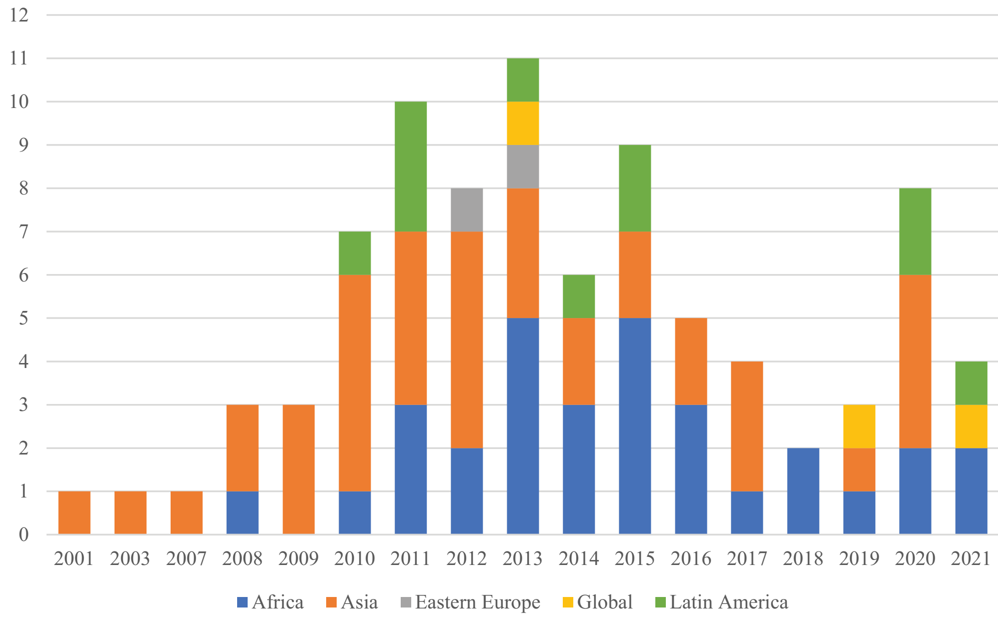

Figure 1. Documents included in analysis by year and locality ($n = 86$).

programmes in 34 countries (excluding three global interventions) from 2001 to 2021. Most evaluations came from Asia ($n = 39$) and Africa ($n = 31$), with 11 from Latin America, 3 global, and 2 from Eastern Europe (Figure 1).

3.3. Data analysis

Consistent with realist synthesis, we used a retroductive approach to uncover hidden causal factors behind programme outcomes (Olsen 2010). Retroductive inference examines how outcomes arise by identifying and conceptualizing generative mechanisms, which are iteratively tested through further observations (Danermark, Ekström, and Karlsson 2019; Mukumbang, Kabongo, and Eastwood 2021; Pawson et al. 2005). This approach emphasizes that outcomes stem not from interventions themselves, but from participants' responses to provided resources (Pawson 2002; Wong et al. 2012). These responses are the mechanisms driving change (Astbury and Leeuw 2010).

To guide our analysis, we used the Context-Mechanism-Outcome (CMO) heuristic which is common in realist synthesis (Mukumbang, Kabongo, and Eastwood 2021; Pawson and Tilley 1997). Context is represented with our inclusion criteria of programmes from the World Bank low or lower-middle income countries at the time of programme implementation or programmes in an upper-middle income country targeting poor communities. We also represent context through the specific features that are present within each programme.

We first categorized each document by reported outcomes, typically measured as differences from a baseline or control group six months to a year post-intervention. Few evaluations assessed long-term impact. Programme outcomes were classified into two empowerment dimensions: (1) *economic empowerment*, indicated by increased income, business profit, or asset ownership, and (2) *social empowerment*, reflecting gains in control over one's life and societal participation. Each evaluation was then classified by effect direction – positive, negative, or mixed if some measures were positive while others were negative or null.

To ensure the validity of our analysis, three authors worked independently to code the data and then collectively verified each programme evaluation. Discrepancies were discussed until agreement

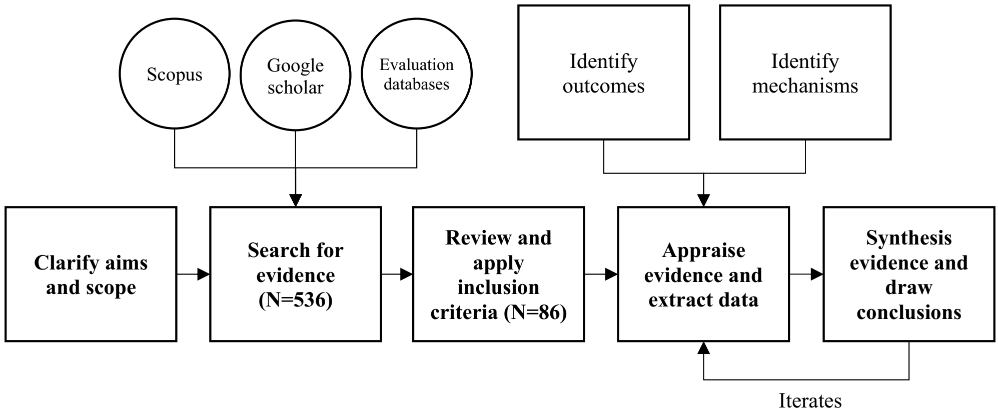

Figure 2. A flow chart of the methodological process.

was achieved. However, it was not our goal to generate statistical inference between programme and performance outcomes, as one would if conducting a meta-analysis (e.g. Chliova, Brinckmann, and Rosenbusch 2015). This was a starting point for theorizing about programme mechanisms. Our coding was checked against commonly used measures for empowerment from the international development literature (for a full review of these see Nahar and Mengo 2022). A list of the most reported measures for economic and social empowerment is presented in *Appendix 1 of the Supplementary Material*.

To explain variations in programme outcomes, we used an iterative approach across contexts and capital structures, identifying processes and practices that drove change. Three authors examined what processes or practices were present in positive evaluations but absent in negative ones. We began with initial propositions from the literature as programme theories, then analysed different contexts and structures to uncover hidden causal factors shaping outcomes. This iterative process led to the identification of five overall mechanisms which are not mutually exclusive; and in combination, led to the empowerment of women through building human capital (self-development, collective agency) and building social capital (structuring, resource exchange, and psychological membership). We also identified two mechanisms which restricted programme impact (power relations, resource dispersion). Our overall methodological process is represented in Figure 2.

4. Findings

4.1. Overview of programme design features and impact on women's empowerment

The documents in our sample, consistent with existing understanding, report mixed impact of microfinance and business training programmes on women's empowerment. *Appendix 2* of the *Supplementary Material* provides a general overview of what each document in our sample was reporting regarding economic and social empowerment. Our sample contained programmes with a range of design features. For microfinance programmes, participants were given a small grant (which did not need to be repaid; $n = 13$) or had access to an individual micro-loan ($n = 14$). For micro-loans, repayment term lengths and conditions were slightly different but typically had annual interest rates of 20–30% and would need to be paid back within 6 months. The most frequent type of microfinance was group lending, where there was joint liability for repayment ($n = 23$). Typical lending groups had between 15 and 30 members and would have similar conditions as individual loans. Some programmes provided access to a savings account ($n = 2$), which was aimed to grant later access to loan facilities.

For the business training programmes, our sample can be split into two types of main intervention. Some training was for a fixed duration and covered basic entrepreneurial skills (typically including business planning, marketing, and budgeting content) and/or vocational skills training (e.g. agriculture, sewing.) This was often delivered as part of microfinance programmes which were not always targeted specifically at women. A slight variation of this type of programme was when it was delivered through community support clubs which provided on-going development opportunities which often included training in entrepreneurial and vocational skills but also typically involved education programmes for life and health support, as well as community participation and leadership.

The evidence highlights varying impacts on women's empowerment in relation to programme design. For evaluations that reported on individual finance programmes either through a grant or loan, only two out of 13 (15%) evaluations reported mainly positive results (including evaluations that compared individual versus group lending and cash versus in-kind grants). Both positive evaluations were from the Village Welfare Society in India which specifically targets women in low-income neighbourhoods and includes a repayment grace period to incentivize riskier investment decisions (Field et al. 2010b, 2013).

Programmes that provided an in-kind grant in the form of a business asset generally saw much more positive impact across both our empowerment dimensions ($n = 8$). This included four documents that compared the provision of an in-kind versus a cash grant. Across the evaluation evidence, group lending programmes reported mixed results ($n = 17$). Some reported high impact across the empowerment dimensions, whilst others reported mixed, or negative impact. Programmes that also included business training or advisory services alongside access to microfinance generally reported a more positive impact (12 out of 20, 60%).

28 out of 38 (74%) of documents for programmes that provided business training reported mainly positive results. While 6 out of 7 training programme documents (86%) that also provided participants with mentoring or advice reported positive impact, 5 out of 7 programme documents (71%) where cash prizes were given at the end of training reported negative or mixed results. An overview of the programme features and their relationship with high impact and low impact programmes is presented in Table 1. In the sections which follow we outline the mechanisms which explain how these programme features generate economic and social empowerment.

4.2. Mechanisms for converting entrepreneurial capital

4.2.1. Human, economic, and symbolic capital building

We identified two mechanisms from the evaluation evidence (Table 2) which acted to iteratively build human, economic, and symbolic capital. The first mechanism, which we labelled *self-development*, largely involved women investing in their businesses rather than their household. This included not only financial investment (economic capital building), but also investment in developing business, vocational, and financial literacy skills (human capital). This acted to build

Table 1. Overview of programme features and links to impact in evaluation evidence.

	Microfinance	Business training
Types of support:	Individual grants or loans, access to savings account, joint liability group loans.	Short-term entrepreneurial basic training or vocational skills training, community clubs.
Common features in high impact programmes:	Repayment grace periods, provision of in-kind grants as assets or equipment, self-organised community groups, participation with cooperatives and intermediary support structures.	Aspirational (mentoring) and experiential (job placements, internships) learning opportunities, peer networking.
Common features in low impact programmes:	Uncommitted financial capital, controlled group organisation (non-gender specific).	Short-term classroom-based learning (non-gender specific), cash prizes.

Table 2. Mechanisms to build human, economic, and symbolic capital.

Mechanism	Programme features	Details	% of sample and references
Self-development	• In-kind grants. • Group liability for repayment. • Loan repayment grace periods. • Aspirational (mentoring) and experiential learning. • Tailored programme design.	• Investing in business (and self) rather than the household. • Increased self-efficacy. • Taking more business risks. • Developing new business and vocational skills. • Improving financial literacy.	**27%** Alvares de Azevedo, Davis, and Charles (2013), Attanasio et al. (2012), Bandiera et al. (2017), A. Banerjee et al. (2011), Blattman and Dercon (2018), Blattman et al. (2013), Blattman, Fiala, and Martinez (2014), Bruhn and Zia (2013), Calderón and Cunha (2013), Calderon, Cunha, and de Diorgi (2020), Cho et al. (2021), Davis et al. (2012), Drexler, Fischer, and Schoar (2014), Fafchamps et al. (2011), Field et al. (2010b), Field et al. (2013), Islam et al. (2020), Klinger and Schündeln (2011), Mamun, Wahab, and Sori (2013), Nakasone and Torero (2020), Peprah and Ayayi (2016), Pitt, Khandker, and Cartwright (2003), Valdivia (2015)
Collective agency	• Self-organized and managed community SHGs. • Participation with cooperatives and intermediaries.	• Group membership facilitates access to credit and mitigates risk-aversion. • Involvement in advocacy and organization of community groups. • Autonomy to make investment decision on behalf of groups and businesses. • Embeddedness in institutional structures. • Raise the status of women within communities and households.	**16%** Angelucci, Karlan, and Zinman (2015), Alvares de Azevedo, Davis, and Charles (2013), Attanasio et al. (2012), Attanasio et al. (2015), Blattman, Fiala, and Martinez (2012), Bulte, Lensink, and Vu (2017) CARE (2019), CARE (2020), Chakravarty et al. (2014); Deininger and Liu (2013), Kapoor (2019), Sherman et al. (2010), Swain and Wallentin (2009), Torri (2011)

entrepreneurial capital by both embodying the knowledge on how to run a business (human capital) and objectifying this through the ownership of various business assets (economic capital). In the case of programmes which offered a loan grace period, this was expressed through participants taking more substantial risks with business investment which generated gains across dimensions of empowerment over the longer-term (Field et al. 2010b, 2013). Another specific programme feature that triggered investment in self-development was in-kind grants (typically a business asset as opposed to a cash grant – economic capital) which made a substantially bigger impact on women being able to invest in their businesses (De Mel, McKenzie, and Woodruff 2007, 2008, 2009).

In several evaluations, group lending was also a key programme feature that could direct investment into the business and away from other household expenses (economic capital building). It was reported that when groups have joint-liability for loans it acted as a commitment device as group members have joint responsibility for investment decisions (Mamun, Wahab, and Sori 2013; Peprah and Ayayi 2016). The development of business, vocational, and financial literacy skills was also important for improving decision-making amongst programme participants (human capital building) (Islam et al. 2020). Both aspirational learning, in the form of a mentor (typically a programme graduate) or experiential learning, in the form of 'on-the-ground' training, appeared to be stronger drivers for self-development compared to short-term classroom-based learning which was aimed at men, especially for women with particularly low initial human capital (Davis et al. 2012; Valdivia 2015). This was also reported to increase self-efficacy levels for women which encouraged them to invest in their businesses (economic capital) and skills development (human capital) (Bandiera et al. 2017; Bruhn and Zia 2013).

The second mechanism, which we labelled *collective agency*, denotes women acting together to access resources that they were unable to access individually. This built human and symbolic capital by acting to recognize the ability of women to make business decisions whilst also embodying specific organization skills. Again, group lending features of programmes were important – specifically, when members had the autonomy to self-organize and manage investment decisions themselves (Angelucci, Karlan, and Zinman 2015; Attanasio et al. 2015; Blattman, Fiala, and Martinez 2012). Agency and mobility were increased, particularly, when participants had the opportunity to participate in the organization and functioning of community co-operatives and intermediaries. These intermediaries supported SHGs which integrated a wider range of social activities such as education and health. This helped embed gendered support as legitimate within social structures but was also reported to raise the status of women within communities and households (symbolic capital building) (Alvares de Azevedo, Davis, and Charles 2013; CARE 2019; Sherman et al. 2010).

4.2.2. Social capital building

Analysis of the evaluation documents identified three mechanisms for the building of social capital that could subsequently be converted to human and economic capital (Table 3). The first, which we label *structuring*, involved the creation of new spaces to receive support and new channels to reach markets and access resource providers, thus, extending the network reach for participants. Several programmes that required women to form and organize SHGs to obtain finance also provided social spaces for women to interact, usually away from household and community expectations (Bandiera et al. 2013, 2020). Gender-specific support provision, in some cultures, was acceptable where the mobility of women to interact in public was restricted (Azam Roomi and Harrison 2010).

Likewise, programmes that were associated with community cooperatives and intermediaries also helped to create structures in which women could interact. These programmes often had market connections and access to other resources, such as relationships with lenders, that benefited

Table 3. Mechanisms to build social capital.

Mechanism	Programme features	Details	% of sample and references
Structuring	• Organization of community SHGs. • Participation with cooperatives and intermediaries. • Mentoring with more experienced business owners.	• New spaces for delivering support. • New channels for accessing resource providers and markets. • Support longevity beyond initial programme.	**21%** Agbényiga and Ahmedani (2008), Ahmed (2012), Attanasio et al. (2012), Azam Roomi and Harrison (2010), Bandiera, Burgess, and Rasul (2009), Bandiera et al. (2013), Bandiera et al. (2017), Bandiera et al. (2020), A. Banerjee et al. (2011), Brush et al. (2013), Bulte, Lensink, and Vu (2017), Deininger and Liu (2013) Gupta et al. (2020), ICRW (2012), IFC and Goldman Sachs (2019), Sherman et al. (2010), Siringi and Okpara (2011), Swain and Wallentin (2009)
Resource exchange	• Community SHG membership. • Peer learning and mentoring.	• Sharing business knowledge and information. • Sharing assets and tools. • Sharing labour costs. • Sharing risks and liabilities.	**19%** Adenle (2017), Ahmed (2012), Atmadja, Su, and Sharma (2016), Bandiera et al. (2013), Bandiera et al. (2020), Blattman, Fiala, and Martinez (2012), Blattman et al. (2016), Brooks, Donovan, and Johnson (2016), Brush et al. (2013), Deininger and Liu (2013), Field et al. (2016), Gupta et al. (2020), McKenzie and Puerto (2021), Social Impact (2021), Valdivia (2011), Vasilaky and Leonard (2018)
Psychological membership	• Community SHG membership. • Self-organization and management.	• Pledging membership and sense of belonging. • Developing new friendships and social relationships. • Group discipline and commitment. • Receiving encouragement and moral support.	**13%** Anand et al. (2020), Angelucci, Karlan, and Zinman (2015), Atmadja, Su, and Sharma (2016), Attanasio et al. (2012), Blattman, Fiala, and Martinez (2012), Bulte, Lensink, and Vu (2017), Kast, Meier, and Pomeranz (2021), Sati and Juyal (2008), Field et al. (2016), ICRW (2012), Swain and Wallentin (2009)

women as they could facilitate economic capital development via increased sales or access to additional finance (IFC and Goldman Sachs 2019; Social Impact 2021). Another programme feature that enabled access to markets and resource providers was the provision of mentoring opportunities with programme alumni or more experienced business owners within the community who could share connections (ICRW 2012).

The second mechanism, which we labelled *resource exchange*, involved sharing business knowledge, assets, labour costs, risks, and liabilities. This enabled access to a wider potential pool of resources than the programme endowed (facilitate conversion to human and economic capital). Again, this was triggered by participation in community SHGs and in programmes that encouraged interaction between participants to share experiences and work together (Field et al. 2016; McKenzie and Puerto 2021; Vasilaky and Leonard 2018). Likewise, mentoring helped the exchange of knowledge through passing down experiences from programme alumni (Brooks, Donovan, and Johnson 2016; Brush et al. 2013; Gupta et al. 2020).

The third mechanisms, which we labelled psychological membership, evoked a sense of belonging. This was achieved through the moral support received and discipline encouraged through membership in community SHGs. Group membership gave women a sense of identity beyond a household, religion, or caste (Angelucci, Karlan, and Zinman 2015), which was facilitated by the development of social relationships (Atmadja, Su, and Sharma 2016). In several evaluations, membership in a SHG prompted commitment and belief to invest in a business as opposed to other household purchases, with each member of the group holding each other accountable for repayments (economic capital) (Blattman, Fiala, and Martinez 2012; Sati and Juyal 2008).

4.3. Barriers to converting entrepreneurial capital

Two main barriers were also identified which restricted the conversion of entrepreneurial capital (Table 4). The first was prevalent when support programmes failed to consider different *power relations* that restricted women. This included relationships within the household and communities. This manifested in both the ability of women to access resources from programmes and convert them once they had access. Many microfinance programmes required guarantees or collateral to which women typically had less access, thus preventing programme uptake, especially for those with lowest initial capital levels (restricting ability to build economic capital) (Blattman, Fiala, and Martinez 2014; De Mel, McKenzie, and Woodruff 2008).

Poor management of community SHGs or training programmes, particularly regarding gender-sensitive structuring, also favoured male or more wealthy participants (restricting human capital development) (Hicks et al. 2015; Peprah and Ayayi 2016; Takahashi, Higashikata, and Tsukada 2010). Women also had less access to other household resources which could act to top-up programme finance or training and mobilize greater entrepreneurial opportunity (Augsburg et al. 2012). For example, women have restricted ability to travel which limits the size of their sales markets and networks (restricting economic and social capital) (Blattman, Fiala, and Martinez 2012; Giné and Mansuri 2014). Likewise, men have more power in the household which enables them greater access to the unpaid labour of children (economic capital) (De Mel, McKenzie, and Woodruff 2007).

The second barrier, which we labelled *resource dispersion*, saw financial capital diverted away from women's businesses once obtained from resource providers. Microfinance which was uncommitted towards the purchase of business assets or skills development was invested in other household items, or into the businesses of male family members (restricting economic and/or human capital development) (De Mel, McKenzie, and Woodruff 2009; Fafchamps et al. 2011; Garikipati 2012). Another means in which programme resources dispersed was through the ineffective design of business training. Short-term, classroom based, and non-gender sensitive business training was limiting for female participants (restricting human capital development) (Karlan and Valdivia 2011). This was due to their lack of mobility to travel (Maitra and Mani 2017), other household responsibilities diverting attention away from programmes (Cho et al. 2021), and women having poorer

Table 4. Barriers to converting entrepreneurial capital.

Mechanism	Programme features	Details	% of sample and references
Power relations	• Guarantee restraints on loans. • Poor community SHG management. • Non-gender sensitive groups. • Limited access to markets or networks	• Households' top-up loans with household capital which is often controlled by men. • Limited ability to travel reduces sales market to exploit capital. • Wealthy households in communities benefit more from participation.	**28%** Almeida and Galasso (2010), Augsburg et al. (2012), Bandiera et al. (2010), Banerjee et al. (2015a), Blattman et al. (2013), Blattman, Fiala, and Martinez (2014), Calderón and Cunha (2013), Calderon, Cunha, and de Diorgi (2020), De Mel, McKenzie, and Woodruff (2007), De Mel, McKenzie, and Woodruff (2008), De Mel, McKenzie, and Woodruff (2009), De Mel, McKenzie, and Woodruff (2011), Diwan et al. (2015), Field (2010a), Garikipati (2012), Giné and Mansuri (2014), Hicks (2015), Kabeer (2001), Peprah and Ayayi (2016), Pitt, Khandker, and Cartwright (2003) Siringi and Okpara (2011), Takahashi, Higashikata, and Tsukada (2010), Tarozzi, Desai, and Johnson (2015), Valdivia (2011)
Resource dispersion	• Uncommitted financial capital. • Short-term training provision. • Non-gender sensitive training.	• Finance diverted away from business and into household expenses. • Inability to develop knowledge and skills.	**22%** Adenle (2017), Attanasio et al. (2015), Bandiera et al. (2010), Blattman, Fiala, and Martinez (2012), Cho et al. (2021), De Mel, McKenzie, and Woodruff (2007), De Mel, McKenzie, and Woodruff (2009) De Mel, McKenzie, and Woodruff (2012), De Mel, McKenzie, and Woodruff (2014), Dupas and Robinson (2013), Fafchamps et al. (2011), Fiala (2013), Garikipati (2012), Giné and Mansuri (2014), Kabeer (2001), Karlan and Valdivia (2011), Karlan and Zinman (2011), Maitra and Mani (2017), Valdivia (2011)

access to finance and information due to both domestic duties and lack of mobility (Bandiera et al. 2010). These restrictions prevented women from converting business training or microfinance capital into greater resources (economic, human, and social capital) and subsequently entrepreneurial opportunities.

5. Discussion

This paper offers explanation as to why the impact of microfinance and business training has a mixed impact on women's entrepreneurship (e.g. Banerjee, Duflo, et al. 2015; Chliova, Brinckmann, and Rosenbusch 2015; Patel 2014). We do this by drawing on Bourdieu's theory of practice, including his concepts of field, habitus, and capital, and considering the conversion processes of different forms of entrepreneurial capital. Our evaluation synthesis highlights that empowerment in the entrepreneurial arena (i.e. field) does not automatically emerge from the provision of initial programme resources, and in many cases, may even reinforce existing gendered norms and societal expectations (habitus) (e.g. finance can be used for household expenses or controlled by men). Instead, as our central thesis posits, based on Bourdieu's theoretical lens, the effectiveness of microfinance and business training programmes largely depends on the conversion of entrepreneurial capital. The ability to convert initial programme resources was either enabled or constrained by the design features of programmes.

Figure 3 presents a visual summary of our results showing the overall relationship between context, mechanisms, and outcomes. The context is represented by the restrictions that women face when participating in programmes. These include restricted asset, land, and business ownership (economic capital), education attainment, household decision-making and responsibilities, and access to markets and labour mobility (human capital). Mechanisms are represented through

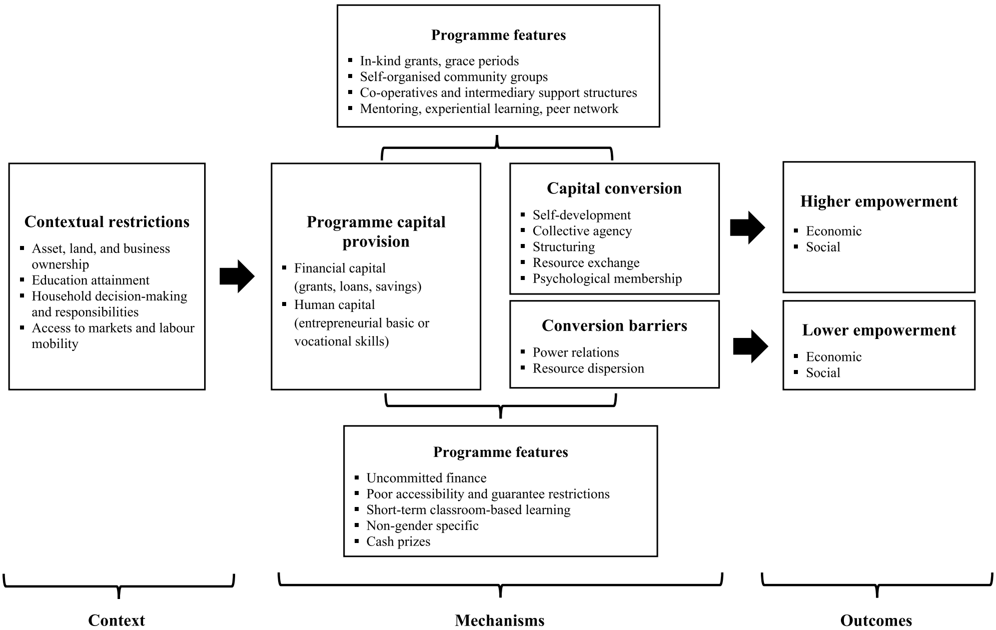

Figure 3. A visual summary of capital conversion in microfinance and business training programmes.

programme capital provision, features, and conversions. Outcomes are represented through higher or lower levels of economic and social empowerment.

Effectively, to alleviate these contextual restrictions programmes provide either access to economic capital (grants, loans, savings) or aim to increase human capital (basic entrepreneurial or vocational skills), or provide both. How these programmes are delivered influences the ability of women to convert these initial resources into further entrepreneurial capital. On one hand, in-kind grants, grace periods, self-organized community groups, co-operatives and intermediary support structures, and mentoring, experiential learning, and peer networks foster the development of further entrepreneurial capital and help to reshape habitus. On the other hand, untargeted finance, poor accessibility and guarantee restrictions, short-term classroom-based learning, non-gender specific, and cash prizes act to restrict the conversion of these resources to develop entrepreneurial capital.

These features enabled specific capital conversion mechanisms which lead to higher economic and social empowerment through fostering self-development, collective agency, structuring, resource exchange, and psychological membership. Programmes that restricted capital conversion via unequal power relations and resource dispersion lead to lower economic and social empowerment. Our study, overall, challenges the dominant entrepreneurial development view which indicates that introducing capital to those that do not have access can generate economic empowerment (Sutter, Bhatt, and Qureshi 2023). As such, our results provide three main contributions to the literature on the effective design of policy programmes to support women's entrepreneurship and empowerment (e.g. Bullough et al. 2015).

5.1. SHGs and collective agency

Our key finding underscores the crucial role of collective agency in women's empowerment which refers to the ability to act together to access and use resources that would be unattainable individually. Referring to Bourdieu's 'rules of the game perspective', which in this case is the field of entrepreneurship, the finding indicate that collective action is needed to change legitimate rules and resources (Meliou and Ozbilgin 2024) and support women's empowerment through entrepreneurial actions. This extends existing research which looks to understand how social support can create entrepreneurial agency (e.g. Lent 2022) by showing it as a collective phenomenon in constrained contexts. This mechanism was activated through self-organized and managed SHGs, which operated via cooperative and intermediary support organizations. These organizations provided not only microfinance and business training but also access to supply chains and markets, alongside broader social initiatives such as healthcare and education. Such organizations have been shown to reshape institutional structures that constrain the social status of those in poverty (Mair, Wolf, and Seelos 2016; Sutter et al. 2017). At the programme level, we highlight their potential to enhance women's social status within communities and households, which is particularly significant, as supportive family environments have been found to facilitate women's entrepreneurship and economic empowerment (Bullough, Renko, and Abdelzaher 2017; Lindvert, Patel, and Wincent 2017; Manzanera-Ruiz, Namasembe, and Barrales Molina 2023; Shahriar and Shepherd 2019).

Collective agency was the only mechanism which subsequently developed symbolic capital (as captured through community and household status). While the increased economic and social empowerment of women that was generated through other programme conversion mechanisms may collectively lift the social status of women at a systemic level, this was not captured as our analysis focused on outcomes for programme participants. Therefore, programmes that can increase the collective agency of participants can play a particularly strong role in generating individual impact. This extends current research which shows the importance of social status for women within groups to incentivize new venture creation (Milanov, Justo, and Bradley 2015), by showing that social status outside of support groups can also be improved when women are embedded in gendered support structures. This also contrasts the perspective that the creation of gendered support structures can act to further marginalize women (e.g. Banerjee and Jackson 2017; Jennings, Jennings, and Sharifian 2016) by showing that, with appropriate design and implementation, they can act to empower.

Further, we also identify that self-efficacy can be developed collectively through a sense of belonging (psychological membership) within social groups outside of home, religion, or caste. This is an important insight as psychological factors, such as self-efficacy and fear of failure, have been found to explain the gender gap in new venture creation (Shahriar 2018). Our findings show that these gendered support spaces empower women by increasing their human and social capital, both of which are enabled from group memberships and participation within community organizations. These ties help women establish new relationships through which they receive moral support and gain the motivation and commitment to invest in their businesses. Thus, these specific gendered programmes can be seen as 'spaces' of empowerment (e.g. Manzanera-Ruiz, Namasembe, and Barrales Molina 2023) in which constrained women can act to build self-efficacy that motivates entrepreneurship activity.

5.2. Microfinance programmes and self-development

Previous research has highlighted that having flexible microfinance programme design can enable women entrepreneurs to distance themselves from traditional normative and cultural constraints (Castellanza 2022). We offer deeper explanation to this literature with our findings as we identify key programme features that ensure resources are committed to investment in women's businesses – thus developing entrepreneurial capital. The specific commitment devices that emerged were in-kind grants, group liability for loans, and having grace periods for loan repayment. Additionally, having access to uncommitted finance capital, being restrained by single liability guarantees, or being a member of a non-gender specific SHGs limited the ability of women to convert programme resources. Thus, these features should be central in the design of programmes that aim to foster women's economic and social empowerment (Banerjee and Jackson 2017; Bettinelli, Del Bosco, and Castellani 2024; Castellanza 2022).

Our analysis highlighted that these features were important to foster self-development, including investing in self, taking more business risks, developing new skills, and increasing financial literacy. This also underlines an important role for programmes to facilitate the development of self-efficacy. Previous research has identified self-efficacy as being a key marker of effective programmes, with various gendered restrictions and inappropriate design limiting efforts to increase it (Bohlayer and Gielnik 2023; Shahriar and Shepherd 2019). We advance these studies by showing that self-efficacy can be enhanced when programmes ensure that women can invest in themselves and their businesses. We also find that programmes that can incentivize social capital development, such as through peer learning (other participants) and mentoring (other more experienced participants), can also enhance self-efficacy and can therefore be incorporated into microfinance programme design. This extends existing research which highlights the importance of developing bonding social capital by showing the design features that enable it (Ansari, Munir, and Gregg 2012; Banerjee and Jackson 2017).

5.3. Institutional embeddedness and capital conversion

We add insights to the existing research that finds entrepreneurship that occurs in formal institutions can increase inequality while informal support structures can be more effective at providing entrepreneurial opportunities for constrained women (e.g. Al-Dajani et al. 2019; Bruton, Sutter, and Lenz 2021). We find that being a member of a formal support structure can afford improved social status in communities and households (converting programme resources to symbolic capital) and access to connections in new markets (conversion to social capital and potentially economic capital) that informal support groups are unable to facilitate as effectively. Given that the structural and institutional factors underpinning women's unequal access to resources are well recognized, we contribute to this literature by offering a missing approach that coherently links gender gap issues with women business owners (Greene and Brush 2023; Harrison, Leitch, and McAdam 2024).

As such, we contribute to the existing literature which looks at how NGOs work to impact institutional change (e.g. Mair, Wolf, and Seelos 2016; Sutter et al. 2017). We show that gender-specific SHGs that are institutionally embedded not only work to change institutionalized perceptions of women's entrepreneurship but also provide greater individual-level outcomes than programmes that are less institutionally embedded. Being a member of a programme that is institutionally embedded also supports the longevity of programme benefits as participants have continued access to these support structures that facilitate their potential capital conversion. This extends existing research by showing that bridging social capital has an important role to play in linking women to wider opportunities by detailing the features of programmes which foster its development (Ansari, Munir, and Gregg 2012; Banerjee and Jackson 2017).

5.4. Limitations and future research agenda

Our study relied upon existing evidence through published research and evaluation reports. This approach has the advantage of providing rich and comprehensive data across a variety of contexts compared to primary data. Nevertheless, it also poses two main limitations. First, documents that provide evidence on negative outcomes tend to be published less and thus negative outcomes are possibly under-represented in our study (Franco, Malhotra, and Simonovits 2014). Similarly, public policy programmes are complex political processes and evaluations are only one of the sources for learning (Zittoun 2014).

Second, we noticed several evaluation design elements which reduced the effectiveness of some programme evaluations. The evidence analysed was predominately experimental and quasi-experimental, summative in nature and conducted post-programme completion. Considering the sociopolitical rationale for most programmes, experimental evidence based on economic performance is self-limiting at best. More formative ex ante and on-going evidence would have strengthened understanding of what works, under what conditions, and how in microfinance and business training programmes. To address these two limitations, future research can engage in multi-stage evaluation approaches, collecting qualitative data during the programme, and pairing this with before and after quantitative testing of impact. Such an approach could provide key indication into how any programme insights are achieved.

Based on our three main contributions we provide the following future research agenda. First, regarding the effectiveness of women's SHGs which are embedded within larger NGO intermediary organizations, there is a need to further explore how this facilitates change in social status in community and households. What are the other group dynamics that enable this and what design features are needed to ensure this? Furthermore, understanding the specific conditions in which these groups can increase symbolic capital and how this equates to sustained economic outcomes for programme participants is important and can help to ascertain how entrepreneurship can empower women (e.g. Jennings, Jennings, and Sharifian 2016).

Second, regarding the specific features of microfinance programmes that foster self-development, there is a need to identify other design mechanisms that ensure the investment of resources into women's business. There is also a need to understand how programmes can facilitate continued economic capital conversion and sustained investment into women's businesses. For example, while certain programme features ensured the programme capital was invested in women's business which improved economic outcomes typically over short-term periods, including income generation, was this improved income then invested into households or were women able to invest iteratively into their business to facilitate scaling? Again, there is a need to understand the relationship between microfinance programmes and the creation of symbolic capital as achieving improved social status in household and community can ensure sustained investment in businesses.

Third, regarding the importance of institutional embeddedness in programme design to enable capital conversion, there is a need understand further how informal women's support groups can be formalized to ensure access to greater supply chains, markets, and networks (e.g. Sutter et al. 2017). It is also important to investigate how gendered design features can be incorporated into non-gendered microfinance programmes, including by NGOs and market providers, to assist capital conversion and effectively empower women.

Beyond building on the mechanisms we covered in this paper, understanding a wider range of enterprise policy programmes beyond microfinance and training is important. It is also important to explore the mechanisms in developed countries as well to understand the programme features which enable the empowerment of women in these contexts (e.g. Arshed, Martin, and Knox 2023). More detailed long-term understanding of unintended effects of policy programmes is also missing from existing knowledge. For example, the economic and social effects of potential displacement from an alternative programme should be investigated to understand further why the gender gap persists in entrepreneurship. This calls for scholars to implement more comprehensive evaluations of the impact that interventions have on the empowerment of women.

Our use of Bourdieu's theory focused on the conversion of different forms of capital (Pret, Shaw, and Dodd 2016). However, recent work on entrepreneurship and gender in developed country contexts suggest that this might not be the full picture, and that other tools in Bourdieu's toolbox can provide valuable insights (e.g. Harrison, Leitch, and McAdam 2024; Meliou and Ozbilgin 2024). Specifically, further research could employ Bourdieu's construct of 'illusio', 'doxa' and 'symbolic violence' to examine why different stakeholders in developing country settings participate in a gendered 'game' that perpetuates inequality.

Finally, our study highlights the viability and importance of employing evidence synthesis as a complementary approach for informing enterprise policy research in general. Literature on the theory and practice of enterprise policy is still lagging compared to other established policy areas, such as education, development, and social policy. Moreover, unpacking data on women's entrepreneurship is crucial for addressing gender equality and identifying the areas or deficiencies that contribute to the gender gap. Given the potential bias in evaluation results, a synthesis approach, and realist synthesis in particular, could be an important tool for uncovering details of programme processes. This, in turn, can help in developing better theoretical frameworks as well as advancing our understanding of the effectiveness of specific policy areas.

6. Conclusion

There is no golden ticket for how to run microfinance and business training programmes when it comes to the empowerment of women. Our paper, however, highlights that there are specific programme features and entrepreneurial capital conversion mechanisms that can lead to empowerment of women at a local level. This has several important implications for the design and delivery of women's enterprise policy. First and foremost, governments and NGOs need to account for gendered power relations and limit the dispersion of resources away from businesses when placed in women's hands. Second, programme sponsors and administrators should consider how to design programmes to enable the conversion of entrepreneurial capital which can lead to increased economic and social empowerment. In this paper, five mechanisms are outlined which future in-depth evaluation and investigation of programmes can build upon.

These features speak to the need to understand the lives of women as they are, and the value of empowering social networks in helping women to achieve their potential. Future research should build on this study by moving away from looking to understand which type of capital provision can empower women (be it financial, human, or social) and towards formulating a deeper understanding of the conditions and components within the current panacea of support programmes that not only incentives new venture creation, but a wider array of social empowerment measures through the conversion of capital and mobilization of resources.

Note

1. Grey literature is defined as publicly available information, often accessible only through specialized channels, and includes sources such as government reports, working papers, programme evaluation reports, and best practice documents (Benzies et al. 2006). To ensure the reliability of the grey literature, we applied specific methodological criteria in our inclusion/exclusion process.

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