Women's Financial Autonomy and Entrepreneurial Leadership under SDG 5: A Comparative Socio-Behavioural Analysis of India and the Global Context

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ABSTRACT

The importance of women's financial independence and entrepreneurial leadership has emerged as one of the most important supporting pillars of Sustainable Development Goal 5 (SDG 5) of the United Nations, which assigns the highest priority to gender equality, leadership participation, and equality in accessing economic resources. The research study on this topic will examine the socio-behavioral factors that shape women's financial independence and entrepreneurial leadership in a comparative manner, with a special emphasis on India and the global scenario.

The research study will try to (i) identify the social and behavioral factors that shape women's financial independence, (ii) examine the inter-linkages between financial independence and the development of entrepreneurial leadership, (iii) compare the global and Indian scenarios of financial inclusion and women's entrepreneurial businesses, and (iv) align these scenarios with the targets of SDG 5, particularly targets 5.1, 5.5, and 5.a. The research study will be done in a descriptive and analytical manner that will depend entirely on the secondary sources of data from the World Bank, World Economic Forum, Global Entrepreneurship Monitor, OECD, and Indian institutional publications such as RBI, NFHS, MSME reports, and NITI Aayog SDG Index.

The results show that financial autonomy encompasses not only banking and credit access but also socio-cultural values, behavioral traits like risk perception and self-efficacy, institutional enablement, and structures of social capital. The role of entrepreneurial leadership is reinforced when financial autonomy is complemented by psychological empowerment. The research framework integrates socio-behavioral insights and locates financial autonomy as both an economic enabler and a strategic pillar of entrepreneurial leadership in the architecture of SDG monitoring.

Keywords: SDG monitoring, socio-behavioural, Global Entrepreneurship, women's financial independence

INTRODUCTION

Background of the Study

The position of women in the economy has gradually moved to the center as a significant factor in the formulation of global development policies. The issue of gender equality is conceptually addressed in Sustainable Development Goal 5 (SDG 5) of the United Nations, aiming for the achievement of the end of discrimination (Target 5.1), equality in decision-making (Target 5.5), and equality in the enjoyment of economic resources, property, and financial services (Target 5.a). In this context, the financial independence and entrepreneurial leadership of women are significant not only to the economy but also to development as indicators for the measurement of the achievement of gender equality at the national and international levels.

Global development organizations such as the World Bank and the World Economic Forum recognize that the position of women in financial systems and entrepreneurial ecosystems is a significant factor in the sustainability of inclusive economic structures. However, it is also recognized that, despite the growth of financial inclusion around the world, economic decision-making authority and leadership representation in every region.

Financial autonomy is more than income generation. It includes:

- Control over personal and household financial decisions
- Ownership of assets and property
- Access to formal credit and financial services
- Capacity to independently save, invest, and allocate resources

Entrepreneurial leadership, on the other hand, is the ability of women not only to be entrepreneurs but also to grow businesses, make strategic decisions, innovate, and hold visible leadership positions in economic systems.

Financial inclusion metrics worldwide indicate a certain level of improvement, especially in terms of account ownership and online banking access. Nevertheless, leadership representation and high-growth entrepreneurial engagement still reflect a certain degree of variability in different institutional and socio-cultural settings. In regions where gender equality is supported

by robust policy structures, women's participation in management and corporate leadership positions is relatively higher. Conversely, most developing nations, such as India, have made substantial progress in terms of financial account penetration but still lag behind in terms of labor force participation and scalable enterprise leadership.

The case study of India is very important in the global discussion on gender. According to the World Economic Forum, despite the rise in financial inclusion initiatives and internet banking, the current status of economic participation and opportunity indices of India reveals inequalities in the involvement and representation of women in the labor force. However, the financial inclusion missions of the Indian government, self-help groups, and MSME development programs have created an institutional framework for women entrepreneurs. This makes India a good case study for comparison.

Despite progress in education and awareness about gender equality, women are still facing systemic and behavioral hurdles in their financial and entrepreneurial involvement. These are:

- Societal attitudes limiting economic independence
- Gender bias in credit markets and asset ownership
- Behavioral factors such as perceived risk sensitivity
- Restricted access to professional and business networks
- Intra-household power asymmetries
- Informal sector concentration and limited scalability

Financial autonomy, therefore, is not necessarily ensured by income access. It is a socially mediated, institutionally facilitated, and behaviorally interpreted process. Entrepreneurial leadership, too, emerges at the intersection of financial ability, psychological belief, social acceptance, and environmental support.

A comparative descriptive method is especially appropriate in this case. The SDG monitoring frameworks are based on common indicators across nations, enabling cross-country comparisons without the need for causal modeling. By analyzing global trends together with Indian information, this research points out patterned similarities and differences in financial autonomy, enterprise ownership, and leadership presence. The aim is not to model causal processes but to record structured differences in socio-behavioral and institutional settings.

Therefore, this study combines socio-cultural norms, behavior, financial decision-making authority, and institutional frameworks into a single analytical framework. This study situates

financial autonomy as both an SDG indicator and a socio-behavioral process that influences the identity of entrepreneurial leadership.

PROBLEM STATEMENT

Despite the growing efforts of global and country-level policies to support women's entrepreneurship and financial inclusion, women remain predominantly represented in micro-enterprises with low scalability and visibility in leadership. The formal availability of banking services does not necessarily imply decision-making authority in financial matters and the scalability of enterprises.

The literature on financial literacy, gender, entrepreneurship, or behavioral economics is typically studied in isolation. The World Bank and OECD reports are mainly centered on financial inclusion and literacy, whereas the literature on entrepreneurship is mainly focused on performance and outcomes of ventures. The literature on behavioral economics discusses cognitive biases and risk perception, often without considering the broader structural socio-cultural context.

There is limited integrative research that simultaneously examines:

- Social norms and intra-household bargaining structures
- Behavioral characteristics such as self-efficacy and risk perception
- Financial autonomy as decision-making authority
- Entrepreneurial leadership identity and scalability
- Institutional ecosystems within SDG 5 monitoring

Moreover, the scope of comparative descriptive research that connects the socio-behavioral landscape of India with global trends, under the SDG framework, is still unexplored. There is a requirement to develop a multi-dimensional framework that places financial autonomy not only within the context of access to finance but also as a strategic and social base for entrepreneurial leadership.

The primary research question that this research aims to answer is:

What is the role of social and behavioral factors in women's financial autonomy and how is it related to entrepreneurial leadership in the context of SDG 5 in India and the global scenario?

RESEARCH OBJECTIVES

1. To examine the multidimensional concept of women's financial autonomy within the SDG 5 framework.
2. To analyze social factors (family norms, culture, education, and social capital) shaping women's financial independence in global and Indian contexts.
3. To assess behavioral dimensions (risk perception, self-efficacy, confidence, financial literacy) influencing financial decision-making and enterprise participation.
4. To examine the relationship between financial autonomy and entrepreneurial leadership development.
5. To compare India's positioning with global patterns of financial inclusion and women-led enterprises.
6. To develop an integrated socio-behavioral and institutional framework aligned with SDG 5 targets 5.1, 5.5, and 5.a.

RESEARCH QUESTIONS

1. What social structures influence women's financial autonomy in India and globally?
2. How do behavioral characteristics shape women's financial decision-making and entrepreneurial engagement?
3. How is financial autonomy connected to entrepreneurial leadership representation?
4. How do institutional and policy frameworks under SDG 5 correspond with financial and leadership indicators?
5. What comparative patterns emerge between India and global benchmarks in financial autonomy and entrepreneurial leadership?

LITERATURE REVIEW

1. Gender Norms and Financial Autonomy

The literature has shown that the financial autonomy of women is deeply rooted in socio-cultural and patriarchal systems that shape economic roles and decision-making powers. According to the World Bank (2012), gender equality in economic participation cannot be achieved through income alone but is instead shaped by household power relations, property

rights, inheritance, and social legitimacy. Even if women are financially contributing to their households, their decision-making powers over spending, investing, and saving may still be shaped by gender norms.

The intra-household bargaining approach (Becker, 1981) argues that asset and resource ownership enhances women's bargaining power over decision-making. The empirical evidence available for developing countries indicates that women who formally own property exercise greater financial participation in household decision-making. Yet, social norms constrain women's access to inheritance, land ownership, and collateral-based lending programs, thus impeding women's autonomous financial positioning.

Under the United Nations' Sustainable Development Goal 5, Target 5.a specifically emphasizes equal access to economic resources, including ownership and control of land and financial services. Comparative reports on global progress show the existence of disparities among nations in the application of gender equality in property rights. In India, although legal changes have been made to support inheritance rights, application and awareness are not equally distributed across the country, reflecting the continued role of socio-cultural mediation in economic autonomy.

While the literature has been effective in articulating structural factors, it has not often merged financial autonomy with the identity of entrepreneurial leadership. The majority of research has framed financial empowerment as a welfare outcome rather than a leadership foundation for enterprise scalability.

2. Financial Literacy and Economic Empowerment

Financial literacy has been identified as an essential element of economic engagement. Studies conducted by the Organisation for Economic Co-operation and Development (OECD, 2013) and Lusardi and Mitchell (2014) have shown that knowledge of savings, credit management, investment diversification, and risk planning enhances people's participation in formal financial institutions.

There is a gender gap in financial literacy across the world. Women tend to perform poorly in financial literacy tests, especially in developing countries. This is reflected in their lower participation in investment instruments and formal financial markets. Financial literacy,

however, is not sufficient for financial empowerment. Researchers have suggested that literacy should be situated in supportive institutional and socio-cultural contexts.

In the Indian context, the drive for financial inclusion and the growth of digital payments have led to an increase in the number of accounts held by women. However, the ability to read and understand credit instruments, insurance, and long-term financial planning varies between the urban and rural sectors. According to reports from the Reserve Bank of India, the use of accounts has been significantly improved, but usage patterns and the authority to make decisions independently are affected by educational levels and family structure.

The literature thus identifies financial literacy as a necessary but insufficient condition for entrepreneurial leadership.

3. Social Capital and Entrepreneurial Growth

The concept of social capital (Bourdieu, 1986; Coleman, 1988) emphasizes the significance of networks, trust, and social relations in gaining access to economic resources. In the context of entrepreneurship, social capital increases access to informal loans, networking, market knowledge, and risk-sharing resources (Brush et al., 2009).

Women entrepreneurs tend to depend on bonding social capital (family and personal networks), whereas bridging social capital (professional and institutional networks) is relatively less accessible to them. It has been found that the restricted entry into male-dominated professional networks limits women's access to venture capital, networking, and growth-related resources.

From a global comparative point of view, nations with institutionalized networking systems, women entrepreneur groups, and inclusive chambers of commerce demonstrate better representation of women in leadership positions. In India, self-help group networks and microfinance institutions have increased women’s engagement in micro-enterprises. However, the shift from informal networks to formal entrepreneurial systems is not balanced.

Although the literature verifies the role of social networks in enterprise creation, it has not placed social capital in the larger construct of financial autonomy as a prerequisite for entrepreneurial leadership. Financial autonomy can enhance women’s bargaining power in networks, improving strategic autonomy.

4. Behavioural Economics and Gendered Financial Decision-Making

The literature on behavioural economics, specifically the studies of Kahneman and Tversky (1979) and Kahneman (2011), shows that financial choices are influenced by heuristics like loss aversion, framing, and risk perception. Studies on gendered financial behavior show that women tend to be more loss-sensitive and risk-averse in financial choices.

But to generalize that women are risk-averse is to overlook the complexity of their financial behavior. It has been found that risk-taking is socially mediated and is influenced by the expectation of being held responsible for the stability of the family.

In an entrepreneurial setting, a risk tolerance that is moderate is linked to innovation and growth orientation (Baron, 2007). When behavioral norms make high-risk behavior undesirable, women may pursue low-capital, small-scale businesses. This is seen in several developing countries, including India, where women's businesses are mostly micro or home-based.

The literature on behavior tends to distinguish cognitive variables from socio-cultural structures. A more complete understanding is achieved by combining social norms, identity processes, and institutional opportunity structures with psychological concepts such as self-efficacy (Bandura, 1997). Entrepreneurial leadership emerges when financial freedom meets psychological empowerment.

5. Entrepreneurial Leadership and Women's Empowerment

Entrepreneurial leadership has been defined as the ability to recognize opportunities, build on them, and navigate them through uncertain environments (Shane & Venkataraman, 2000). Gender-sensitive theories (Ahl, 2006; Brush et al., 2009) highlight that women's leadership styles tend to be more team and transformational.

Financial freedom is a great way to increase strategic freedom. But according to the World Economic Forum, women's participation in senior management positions is still short of parity in most nations across the world.

Within the SDG 5 Target 5.5 framework, leadership participation is considered a quantifiable indicator of gender equality. However, existing literature tends to distinguish microfinance participation from leadership identity construction. Women can be engaged in income-generating activities without necessarily being in overt decision-making roles.

The nexus between autonomy and leadership development has yet to be fully investigated. Autonomy can serve as both a resource and a psychological anchor that improves leadership confidence and strategic authority. Without autonomy, enterprise participation can be symbolic, rather than transformative.

RESEARCH GAP

Despite the extensive literature on women's financial inclusion, entrepreneurship, and gender norms, the field is still fragmented. The literature by institutions like the World Bank and OECD is centered on financial literacy and access to credit. The literature on behavioral economics is primarily based on cognitive biases and risk perception. The literature on entrepreneurship is centered on venture performance outcomes.

There is little integrative literature that studies:

- Social norms and structural constraints
- Behavioral characteristics and psychological empowerment
- Financial decision-making authority
- Entrepreneurial leadership identity
- Institutional frameworks within SDG 5 benchmarking

Furthermore, financial empowerment is frequently considered a result rather than a process that influences leadership identity and the development of strategic enterprises. Comparative studies that associate the socio-cultural context of India with international SDG indicators are underdeveloped.

In this case, there is a substantial research gap in developing a comprehensive socio-behavioral approach that considers financial empowerment not only as economic freedom but also as a strategic resource and process that can transform entrepreneurial leadership in both Indian and international settings.

THEORETICAL FRAMEWORK

A theoretical framework for women's financial independence and entrepreneurial leadership must be multidimensional. The process of achieving financial independence from financial freedom to leadership cannot be addressed within a single paradigm. Thus, this research proposes a comprehensive socio-behavioral framework that combines Social Role Theory,

Behavioral Finance Theory, Empowerment Theory, Social Capital Theory, and the Resource-Based View (RBV) to address Sustainable Development Goal 5 (SDG 5) of the United Nations.

1. Social Role Theory

The Social Role Theory (Eagly, 1987; Eagly & Karau, 2002) describes how the gender roles created by society influence economic engagement, leadership, and behavior. In this theory, societies have historically assigned women to communal roles (caregiving, nurturing, and household management) and assigned men to agentic roles (assertiveness, risk-taking, and leadership).

This theory is very important in understanding women's financial independence. Women may be involved in earning money, but their financial independence could be limited by their gender roles. In many societies, including some in India, the financial independence of women may still be linked to men despite women's economic contribution.

Under the SDG 5 framework, Target 5.1 focuses on the elimination of discrimination in all aspects. Yet, discrimination can be subtly exercised through role definition rather than exclusion. Thus, leadership in entrepreneurial activities is not only an economic function but also a social role definition.

The Social Role Theory can be used to understand why leadership authority is not automatically exercised by women with access to financial services. Women can have access to financial services but still be subject to limited social role definitions that restrict their autonomy in strategy and risk-taking.

2. Behavioral Finance Theory

Behavioral Finance Theory: This theory combines psychology and economics to understand financial decision-making. Researchers like Daniel Kahneman and Amos Tversky show that people do not make financial decisions based on rational calculations but are guided by heuristics like loss aversion, overconfidence, and risk perception. Gender-based behavioral research shows that women tend to be risk-averse in financial matters and are more loss-sensitive, which can impact entrepreneurial risk-taking and investment decisions. While risk aversion can lead to financial prudence, it can also limit business expansion and innovation. This theory can be used to understand the behavioral processes through which financial empowerment is or is not converted into entrepreneurial leadership, with a focus on psychological empowerment in economic decision-making.

3. Empowerment Theory

Empowerment Theory defines empowerment as a complex, multi-dimensional process that encompasses economic, psychological, and social aspects. Financial autonomy is identified as an essential element of economic empowerment, which allows women to manage finances, make autonomous decisions, and impact business outcomes. Nevertheless, empowerment goes beyond the generation of income, encompassing self-efficacy, self-confidence, and the perception of controlling one's environment. In the context of entrepreneurship, empowerment improves strategic decision-making, negotiation power, and leadership assertiveness. The application of Empowerment Theory identifies financial autonomy as both a resource and a transformative process that promotes entrepreneurial leadership.

4. Social Capital Theory

Social Capital Theory: This theory underlines the significance of networks, trust, and social relations in accessing resources and opportunities. Women entrepreneurs make use of social networks for the exchange of information, mentorship, informal credit, and market entry. High bonding and bridging social capital can offset low formal financial accessibility. Yet, low accessibility to male-dominated professional networks may impede business expansion and leadership visibility. This theory explains the role of social relations in shaping financial independence in accessing economic resources and leadership opportunities. It also underscores the fact that leadership in entrepreneurship is situated in a social context rather than being an individual trait.

5. Resource-Based View (RBV)

The Resource-Based View (RBV) argues that sustained competitive advantage is created through valuable, rare, and inimitable resources. In the current study, financial autonomy is defined as a strategic resource that improves women's entrepreneurial capacity. Financial autonomy as a resource improves investment, innovation, and business planning. When combined with intangible resources like knowledge, confidence, and social capital, financial autonomy improves leadership potential and business scalability. The Resource-Based View offers a strategic management approach to financial autonomy, which is not only a source of empowerment but also a strategic resource for the success of entrepreneurial leadership.

Integrated Theoretical Perspective

Taken together, these theories collectively confirm that women's financial independence and entrepreneurial leadership are shaped by a combination of social norms, behavioral characteristics, psychological empowerment, social structures, and strategic resource access. Social Role Theory describes structural limitations, Behavioral Finance Theory explains decision-making, Empowerment Theory emphasizes agency-building, Social Capital Theory emphasizes supportive social structures, and RBV views financial independence as a strategic asset. These theories combine to create a comprehensive socio-behavioral model for understanding the potential transformation of financial independence into entrepreneurial leadership.

RESEARCH METHODOLOGY

Research Design

The research design of this study is qualitative, analytical, and theoretical. It is based on the analysis of secondary data and conceptual synthesis. The research does not require primary data collection but uses literature, reports, global policies, and comparative data to develop a socio-behavioral analytical framework.

The research design is explanatory, and it tries to explore how social norms, behavioral traits, financial literacy, and institutional factors interact with each other to influence women's financial independence and entrepreneurial leadership. The research context is located within the normative framework of Sustainable Development Goal 5 (SDG 5) of the United Nations, specifically:

- **Target 5.a** – Equal rights to economic resources
- **Target 5.5** – Women's participation and leadership

The methodological approach is interdisciplinary, integrating economics, sociology, behavioral science, and development studies.

Nature of Study

The nature of this study is:

- Descriptive, as it records the existing disparities in gender and financial independence and leadership.

- Analytical, as it explores the causal links between various social, behavioral, and structural factors.
- Comparative, as it compares the socio-cultural and institutional setting in India with the international SDG standards.
- Conceptual, as it constructs an integrated socio-behavioral framework.
- This study does not conduct empirical research like field studies, as it combines existing knowledge to discover structural patterns and conceptual gaps.

Data sources

Since this is not a primary research study, data has been drawn from credible secondary sources, including:

A. International Institutional Reports

- World Bank Gender Equality Reports
- World Economic Forum Global Gender Gap Reports
- Organisation for Economic Co-operation and Development Financial Literacy Surveys
- United Nations Development Programme Human Development Reports

B. National (India-Specific) Reports

- Reserve Bank of India Financial Inclusion Data
- Ministry-level gender and entrepreneurship reports
- National Sample Survey and policy documents

C. Peer-Reviewed Academic Literature

- Journals on behavioral economics
- Entrepreneurship and gender studies
- Development economics publications

D. Policy Framework Documents

- SDG 5 indicators and monitoring architecture
- Gender budgeting reports

- Institutional reform documentation

Data Collection Procedure

- The process of data collection included a systematic review and selection of literature that was relevant to the key constructs of the study, which included financial autonomy, social norms, behavioral dimensions, social capital, empowerment, and entrepreneurial leadership. The academic databases and institutional repositories were searched for relevant and recent publications. The criteria for inclusion were as follows:
  • Research studies that focused on women's financial inclusion or autonomy
  • Research studies that examined the behavioral dimensions of financial decision-making
  • Literature that focused on women entrepreneurship and leadership
  • Theoretical frameworks that explored the topic of gender and economic empowerment
- Research studies that did not have a direct focus on the above themes were excluded.

Method of Data Analysis

- The research uses thematic analysis and conceptual synthesis as the major tools of analysis. Thematic analysis entails the search for dominant themes in the literature, including risk aversion, intra-household bargaining, credit access, social networks, and leadership development. Conceptual synthesis is then applied to weave these themes together into a coherent framework that explains how the social and behavioral aspects interact to shape financial autonomy and entrepreneurial leadership.
- The thematic analysis is carried out in three steps:
  1. Categorization – Literature is categorized based on social, behavioral, financial, and leadership aspects.
  2. Comparison – Points of similarity, contradiction, and overlap are determined among the various studies.
  3. Integration – An integrated framework is constructed that links financial autonomy to entrepreneurial leadership outcomes.

Justification for Secondary Research

- Secondary research is relevant to this study because the aim is theory building and concept integration, rather than hypothesis testing. Because a lot of research has already been conducted globally on gender empowerment and entrepreneurship, the integration

of these results offers a wider perspective. Secondary research also enables the analysis of cross-country evidence and institutional reports over time, which would otherwise be difficult to gather.

Ethical Considerations

- As this study is based solely on secondary sources, there are no human subjects involved. The ethical principles are adhered to in the following ways:
  - Using reputable and properly cited academic sources
  - Avoiding the misrepresentation of data
  - Interpreting the results of published studies accurately
  - Following the principles of academic integrity and citation practices

Reliability and Validity

- The study ensures reliability through the utilization of reputable scholarly publications and official reports. The validity of the study is enhanced through the triangulation of results from a variety of disciplines, such as economics, sociology, psychology, and management studies. Through the incorporation of a variety of theoretical approaches, the study eliminates potential biases and increases the conceptual validity of the findings.

SCOPE OF THE STUDY

This study examines women's financial autonomy and entrepreneurial leadership within the normative framework of Sustainable Development Goal 5 (SDG 5) of the United Nations, with a comparative focus on India and the global context. The scope includes analysis of financial inclusion indicators (bank account ownership, access to credit, asset ownership, participation in financial decision-making), entrepreneurial leadership indicators (women-led enterprises, managerial representation, start-up participation), and socio-behavioral dimensions (education, labor force participation, gender norms, financial literacy, and social capital). The study draws exclusively on secondary data from global databases such as the World Bank, World Economic Forum, United Nations Development Programme, and national sources including the Reserve Bank of India and NITI Aayog. It adopts a descriptive and comparative analytical

approach, situating India's performance within global SDG benchmarks. The study focuses on macro-level patterns and institutional structures rather than sector-specific or region-specific micro analyses.

LIMITATIONS OF THE STUDY

The study is limited by its exclusive reliance on secondary data, which restricts direct contextual validation through primary field evidence. Variations in data collection methods across countries may affect cross-national comparability. Differences in reporting timelines and indicator definitions may create temporal inconsistencies. Additionally, socio-behavioral constructs such as gender norms and leadership identity are complex and may not be fully captured through quantitative indicators. As the research adopts a descriptive comparative design, it does not establish causal relationships between variables. Finally, policy landscapes and SDG monitoring frameworks are dynamic, and evolving institutional reforms may alter gender-related indicators beyond the timeframe of available datasets.

RESULTS

The descriptive analysis of secondary data reveals that the pace of achievement for Sustainable Development Goal 5 (SDG 5) has been more visible in improving women's access to formal financial systems than in enhancing the presence of entrepreneurial leadership. The global data provided by the World Bank Global Findex Database reveals the steady rise in the number of women's bank account ownership across the globe over the last decade. In many developed countries, the gender gap in accessing basic accounts has been significantly reduced, reflecting the institutionalization of inclusive financial policies. However, the pattern of asset ownership, especially in land and property, is not balanced across regions, with women owning fewer productive assets in many developing countries.

Credit access also portrays a differentiated trend. While formal banking and credit systems provide organized financial products in developed countries, women in developing countries are still dependent on microfinance and informal credit systems. This trend hampers access to larger-scale capital for business expansion. Secondary indicators associated with SDG Target 5.a indicate that financial inclusion, although widespread, does not necessarily align with autonomous financial control or long-term wealth creation.

Regarding entrepreneurial leadership, the World Economic Forum and the Global Entrepreneurship Monitor suggest a steady increase in women's engagement with entrepreneurial activities worldwide. Women's engagement with early-stage entrepreneurship has increased, especially in service-oriented and consumer-facing industries. However, their engagement with senior management, innovation-driven entrepreneurship, and high-growth start-ups remains relatively low. Senior management positions in corporate governance structures also reflect gender disparities in most regions worldwide.

Regarding the Indian scenario, secondary data from the Reserve Bank of India and national surveys suggest substantial progress in women's financial inclusion, especially in terms of bank account ownership and digital financial inclusion. Women's engagement with micro-enterprises and self-employment has increased, thanks to institutional initiatives and grassroots financial networks. However, their engagement with asset ownership, formal credit, and the labor force remains relatively low. Women's enterprises are largely represented in micro and informal sectors, with very low representation in capital-intensive and high-growth entrepreneurial domains. Compared to global averages, India performs extremely well in foundational access but moderately in entrepreneurial leadership consolidation.

DISCUSSION

The results underscore the fact that women's financial independence and entrepreneurial leadership in the context of SDG 5 are complex and intersecting processes at the structural, socio-behavioral, and institutional levels. Although SDG Target 5.a focuses on the importance of access to economic resources, the descriptive data indicates that access alone is not a sufficient condition for ensuring balanced representation in leadership or decision-making in enterprise. Although financial inclusion has expanded globally, providing a necessary but not sufficient foundation, the translation of access into entrepreneurial leadership is not equally distributed across regions.

Cross-national analysis reveals that countries with gender-responsive integrated policy frameworks have a higher degree of convergence between access and leadership representation. These countries generally provide a combination of financial inclusion initiatives and institutional support mechanisms, such as leadership training programs, mentorship initiatives, and legal protection against workplace discrimination, to enable women to move from basic financial inclusion to formal leadership roles in entrepreneurship.

By contrast, socio-cultural factors remain relevant in economic engagement in the developing world, including India. Socially informed norms of family obligations, mobility, and employment influence women's economic engagement with the labor market and entrepreneurial environment. Even with greater access to financial resources, these social factors condition the degree to which women demonstrate autonomous financial control and entrepreneurial growth. This is evident in the Indian scenario, where greater account ownership is accompanied by reduced labor force participation and the dominance of small-scale enterprises owned by women.

The behavioral aspects add further nuances to these trends. Variations in financial self-confidence, risk tolerance, and familiarity with formal financial products shape entrepreneurial choices in both the global and Indian settings. Women's businesses tend to emphasize sustainability and stability over rapid growth, driven by both behavioral and structural factors.

Within the framework of SDG 5 of the United Nations, the results indicate that monitoring progress based on quantitative indicators of inclusion may not capture the deeper levels of leadership integration. Financial independence is seen as an intermediate level of a foundational outcome, while entrepreneurial leadership is a higher-order outcome that requires harmonious progress in institutional support systems, socio-behavioral transformation, and inclusive governance structures. The importance of a holistic assessment of progress towards SDG 5 is thus reiterated.

POLICY IMPLICATIONS

The descriptive results of this research imply that, although tangible progress has been made in terms of women's access to financial services, greater policy alignment is needed to ensure that financial inclusion is converted into effective entrepreneurial leadership for achieving SDG 5. In the context of the United Nations' Sustainable Development Goals, especially Targets 5.1, 5.5, and 5.a, policies need to shift from access-driven metrics to institutional, behavioral, and structural integration.

First, policies related to financial inclusion need to shift from account penetration approaches to substantive financial engagement. Governments and financial policymakers need to enhance women-focused credit design, collateral-free lending models, and credit guarantee schemes that help scale up enterprises rather than confining them to subsistence levels. The design of comprehensive financial literacy programs, coupled with the expansion of digital banking,

should focus on enhancing confidence in savings instruments, capital markets, and formal credit systems. This is especially important in the Indian context, where massive account ownership campaigns have already been successful in increasing access but need greater attention to independent use and long-term asset building.

Second, gender-responsive entrepreneurship policies need to be institutionalized in the national development framework. Women-focused incubation facilities, networking, and leadership development platforms can help improve the transition from micro-enterprises to growth-oriented businesses. Government procurement policies can include favorable terms for women-led businesses to improve market entry. At the international level, venture capital ecosystems need to include diversity-oriented funding standards to improve women's representation in innovation-driven and technology-intensive industries.

Third, institutional reforms need to address structural issues in the labor market and corporate governance structures. Open hiring processes, board diversity standards, and leadership representation standards can help improve balanced participation in decision-making roles. Support structures such as accessible childcare facilities, parental leave policies, and flexible working hours can help improve sustained economic participation. Comparative research suggests that nations with an integrated social protection system show better alignment between economic participation and leadership representation.

Fourth, socio-behavioral transformation programs are necessary for complementing structural changes. The policy framework must include awareness campaigns, gender sensitization, and community engagement initiatives to address the normative requirements for women's economic participation. Educational and training programs can introduce financial literacy and entrepreneurial mindset concepts at a younger level.

In the Indian scenario, there can be policy alignment between financial inclusion initiatives, MSME development activities, and SDG tracking systems. Improving the efficiency of implementation between financial institutions, entrepreneurship development centers, and local administration can be effective. Further, gender-disaggregated data reporting periodically across sectors will enable proper monitoring of women's engagement in entrepreneurship, asset creation, and leadership positions.

Finally, the global policy dialogue must focus on the harmonization of gender-disaggregated indicators. This will help in improving the comparability of countries. The development of

institutional data systems will help in the more nuanced monitoring of SDG 5 goals. There is a need to focus on the evaluation of quantitative inclusion and qualitative leadership integration.

In conclusion, the policy directions must focus on financial autonomy as a foundational stage in the ecosystem that promotes entrepreneurial leadership, institutional participation, and structural equity. The progress of SDG 5 requires reforms that integrate financial systems, labor markets, social norms, and governance structures into a cohesive gender-responsive development strategy.

FUTURE RESEARCH DIRECTIONS

The current research, conducted on the basis of secondary data and descriptive comparative analysis, points out several research directions in which future research is required to further understand the concept of financial autonomy and entrepreneurial leadership of women in the context of SDG 5 of the United Nations.

Firstly, future research should be conducted on the basis of primary research to confirm and extend the findings of the current research based on secondary data. Large-scale surveys, panel studies, and mixed-method studies can be conducted to understand the micro-level aspects of financial decision-making authority of women in households and enterprises.

Second, there is potential for longitudinal research that focuses on the transition phase from financial inclusion to the scalability of enterprises. Although the current literature in the form of reports from various institutions like the World Bank and the World Economic Forum gives a cross-sectional view, there is potential for longitudinal research on women-led enterprises to determine whether finance leads to growth, innovation, and leadership consolidation over time.

Third, future research could focus on sector-specific and regional differences in countries like India. There is potential for research that focuses on comparative studies of urban and rural areas, the formal and informal sectors, and technology-based and traditional enterprises to give a view of the differentiated pathways of empowerment.

Fourth, there is a need for greater focus on the behavioral and psychological aspects of financial autonomy. Experimental and behavioral economics studies might investigate the role of confidence, financial literacy, digital familiarity, and social capital in shaping entrepreneurial risk-taking and strategic decision-making. The inclusion of psychological empowerment indicators alongside financial inclusion indicators could offer a more comprehensive perspective on leadership development.

Fifth, cross-national research with a focus on institutional ecosystems would be beneficial. Research might investigate the impact of policy convergence, including gender-responsive budgeting, childcare infrastructure, venture capital diversity guidelines, and labor market policy reforms, on the relationship between financial inclusion and leadership representation. This would help to build stronger evidence for SDG-informed policy-making.

Finally, future research should take into consideration the development of integrated measurement frameworks that go beyond quantitative access measures to more multidimensional empowerment measures. The aggregation of financial independence, representation, asset holding, and social legitimacy into composite indicators may offer a more sophisticated assessment of progress on SDG 5.

In conclusion, future research in this field must adopt an interdisciplinary and multi-method approach that bridges financial systems, socio-cultural norms, institutional arrangements, and leadership identity formation. Such research not only has the potential to improve scholarly knowledge but also to inform more focused and sustainable gender-responsive development policies.

CONCLUSION

The current research work focused on the social and behavioral aspects that impact women's financial independence and entrepreneurial leadership in the context of Sustainable Development Goal 5 (SDG 5) of the United Nations. The research work used a descriptive and comparative analysis of secondary data to understand how women's access to financial infrastructure is mediated by social and cultural norms, behavioral factors, and institutional environments to impact leadership outcomes. The results show that although progress has been made in improving women's financial inclusion globally and in India, the conversion of financial inclusion into entrepreneurial leadership is still a complex and multidimensional issue.

Globally, the data from institutions such as the World Bank and the World Economic Forum shows that there has been a significant improvement in women's bank account ownership and early-stage entrepreneurial engagement. However, there are still gaps in women's asset ownership, access to formal credit, senior managerial representation, and engagement in high-growth or capital-intensive businesses. This suggests that financial inclusion, although a necessary condition, is not a sufficient condition to achieve leadership equality.

In the Indian scenario, the notable progress in account penetration and grassroots entrepreneurship indicates institutional efforts towards financial inclusion. However, lower female participation in the workforce, limited ownership of assets, and the predominance of women-owned businesses in micro and informal segments indicate structural segmentation in the entrepreneurship ecosystem. When compared to global trends, India shows strong foundational progress in financial inclusion but moderate progress in leadership integration. This paradox points to the ongoing role of socio-cultural factors, institutional factors, and behavioral aspects in shaping economic engagement.

The research confirms that women's financial empowerment is more than an economic metric and is a complex construct that includes dimensions of access, control, confidence, and strategic capacity. Entrepreneurial leadership is a higher-order outcome that needs harmonious progress in multiple areas simultaneously, such as financial systems, labor markets, social protection systems, and governance institutions. The theoretical convergence of social role theory, behavioral finance, empowerment, social capital, and resource-based theories confirms that leadership development occurs at the nexus of structural opportunity and psychological agency.

Within the framework of SDG 5, it is thus necessary to measure progress not only in terms of the quantitative aspect of inclusion but also in terms of the qualitative aspects of authority and representation. Sustainable progress in gender equality requires policies that not only focus on widening access but also on enhancing the institutional environment and overcoming normative barriers to enterprise growth. Financial independence is thus the starting point of this continuum, but sustainable entrepreneurial leadership needs holistic and integrated reforms.

In conclusion, the achievement of substantive gender equality in economic and entrepreneurial spheres thus requires a holistic approach that focuses on the integration of financial inclusion with structural empowerment and leadership visibility.

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