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RESEARCH ARTICLE

WOMEN’S EMPOWERMENT THROUGH SHG-LED ENTREPRENEURSHIP IN INDIA: THE ROLE OF ENTREPRENEURIAL LEADERSHIP, SOCIAL CAPITAL AND INNOVATION

P Neelayathatchi¹ and K. Sreenivasa Murthy²

1. Research Scholar Department of Management, School of Commerce & Business Management, Central University of Tamil Nadu, Thiruvarur, Tamil Nadu.
2. Professor Department of Management, School of Commerce & Business Management, Central University of Tamil Nadu, Thiruvarur, Tamil Nadu.

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Abstract

The research examines the dynamic landscape of entrepreneurship within the global economy, placing particular emphasis on Entrepreneurial Leadership, Social Capital, and Innovations as determinants of Business Success. It examines the interplay of these elements in shaping entrepreneurial ecosystems, highlighting their importance for women entrepreneurs in India. Utilising a qualitative and theoretical framework, this research integrates a variety of literature to elucidate the intricacies of entrepreneurial success in the 21st century. The findings highlight the pivotal role of entrepreneurial leadership in effectively addressing challenges, cultivating resilient enterprises, and promoting innovation. Social capital serves as a pivotal catalyst, facilitating access to networks, resources, and collaborative opportunities. Moreover, innovations in technology and business models are emphasised as critical instruments for attaining sustainable and inclusive growth. Although globalisation provides access to broader markets and resources, it simultaneously introduces distinct challenges that necessitate strategic adaptation. A sector-specific analysis elucidates the geographic and cultural factors that impact entrepreneurial growth, thereby highlighting the significance. The study concludes by endorsing a comprehensive approach in which entrepreneurial leadership, augmented social capital, and ongoing innovation intersect to facilitate sustained business success. Policy recommendations underscore the necessity of integrating technology and fostering inclusivity to empower entrepreneurs, with a particular focus on women, in their adaptation to the swiftly evolving business landscape.

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Corresponding Author:- P Neelayathatchi

Address:- Research Scholar Department of Management, School of Commerce & Business Management, Central University of Tamil Nadu, Thiruvarur, Tamil Nadu.

Introduction:-

Technological advances, globalisation, and changing social dynamics have changed India's entrepreneurial landscape. These changes bring possibilities and difficulties for women entrepreneurs, who increasingly drive economic growth and innovation. Global trends and local realities shape entrepreneurship, the process of identifying, launching, and nurturing new businesses. Women entrepreneurs in India face unique dynamics at the junction of Entrepreneurial Leadership, Social Capital, and Innovations for Business Success. Indian women entrepreneurs are following global entrepreneurial trends. Over the past two decades, internationalisation, digital transformation, and innovation have changed the entrepreneurial ecosystem. This is consistent with Ibeh, Crick, and Etemad (2019) findings that international entrepreneurship bridges marketing and management. Women entrepreneurs can now use resources and networks to overcome conventional hurdles thanks to technological breakthroughs and market liberalisation.

Women entrepreneurs are increasingly adopting entrepreneurial leadership, characterized by vision, resilience, and adaptability, to navigate a complex and competitive environment. They utilize social capital—connections within professional and community networks—to access resources, build collaborative partnerships, and enhance their market presence. Furthermore, innovations in business models and technology have empowered women to create scalable and sustainable ventures that address local and global challenges. Despite these advancements, women entrepreneurs in India face unique barriers shaped by cultural norms, limited access to funding, and disparities in economic opportunities. For instance, in contexts similar to those of developing economies like Lebanon (Boustani and Hajj, 2023), systemic inequalities influence the ability of women to launch and sustain businesses. These disparities highlight the importance of supportive ecosystems that promote inclusivity and access to resources.

The Influence of Entrepreneurial Leadership and Social Capital on the Development of Entrepreneurship:-

The attainment of entrepreneurial success is increasingly associated with the complementary functions of entrepreneurial leadership and social capital, which collectively influence the developmental path of businesses, especially for women entrepreneurs. These factors establish the groundwork for effectively navigating the intricacies of the entrepreneurial ecosystem, thereby empowering business leaders to innovate, maintain sustainability, and prosper in competitive markets.

Networking and informal connections are consistently identified as essential dimensions of social capital, enabling entrepreneurs to access resources, knowledge, and opportunities. Networks facilitate information exchange, foster collaboration, and enhance the credibility of entrepreneurial ventures. Crowley and Barlow's (2022) study aligns with existing literature, emphasizing that greater levels of networking and informal connections are significantly associated with increased entrepreneurial activity. This finding is consistent with earlier studies that highlight the importance of personal and professional networks in reducing entry barriers and fostering business growth.

Entrepreneurial leadership encompasses attributes such as foresight, adaptability, resilience, and the capacity to inspire and galvanise teams towards common objectives. This type of leadership is especially vital for women entrepreneurs in India, who frequently encounter systemic and cultural obstacles. Through the cultivation of strategic thinking and the promotion of an innovative mind-set, entrepreneurial leaders are equipped to recognise opportunities, mitigate risks, and generate value within dynamic environment. In the Indian context, entrepreneurial leadership serves a transformative function in enabling women to surmount obstacles and secure a robust presence in industries traditionally dominated by males. Leaders who possess a well-defined vision and the capacity to motivate stakeholders are capable of fostering growth while cultivating organisations that embody inclusive values and sustainable practise.

Social capital pertains to the networks, relationships, and trust that individuals or groups develop, which facilitate access to resources, knowledge, and opportunities. For women entrepreneurs, social capital serves as a vital facilitator, effectively bridging the disparities in access to funding, mentorship, and market intelligence. Resilient social networks enable entrepreneurs to engage in collaboration, exchange resources, and enhance their credibility. In India, where familial and communal relationships frequently assume a central role in business operations, the utilisation of social capital becomes increasingly essential. Women entrepreneurs who engage actively in professional associations, industry forums, and mentorship programs significantly augment their capacity to navigate challenges and capitalise on growth opportunities. Social capital not only facilitates access to external resources but also enhances the internal organisational culture by promoting collaboration and fostering trust.

The integration of entrepreneurial leadership and social capital engenders a potent synergy that propels business success. Effective leaders leverage their social networks to obtain essential resources, while robust social capital aids leaders in cultivating credibility and influence. For female entrepreneurs, this dynamic is especially crucial in dismantling barriers to entry innovation. The functions of entrepreneurial leadership and social capital are essential in influencing the entrepreneurial ecosystem. Collectively, they furnish the essential tools and resources required for entrepreneurs to innovate, adapt, and thrive amidst challenges. For women entrepreneurs in India, these factors serve not only as facilitators of success but also as avenues for realising a more extensive economic and societal impact.

The Influence of Technological Advancements on the Empowerment of Women Entrepreneurs:-

Technological advancements have fundamentally transformed the entrepreneurial landscape, particularly for women entrepreneurs, by facilitating innovation, augmenting competitiveness, and dismantling traditional barriers. Technological entrepreneurship, in contrast to conventional forms of entrepreneurship, capitalises on advanced technological solutions and innovation as primary competitive advantages. The qualitative and quantitative dimensions of innovation within this domain substantially impact a nation's position in global innovation rankings (Satalkina & Steiner, 2020). This transformation underscores the significance of innovative, technology-driven concepts in redefining entrepreneurial strategies and practices.

The digital transformation of economies has emerged as a fundamental pillar for the empowerment of women entrepreneurs, providing novel opportunities to surmount longstanding barriers. As noted by Arsakaev (2021), technological entrepreneurship propels economic development by cultivating an innovation ecosystem that harmoniously integrates advanced technologies with conducive frameworks. This ecosystem offers women entrepreneurs essential tools to address deficiencies in resources, access, and market visibility, thereby facilitating their success in competitive landscapes. Empirical evidence derived from China's STAR market highlights the significance of technical leadership in fostering corporate innovation and facilitating digital transformation. Organisations spearheaded by technical entrepreneurs demonstrate superior innovation performance and exhibit a greater capacity for adapting to digital strategies (Li, Wu, & Li, 2023). This dynamic holds particular significance for women entrepreneurs, who, when endowed with technical proficiency and leadership capabilities, can make substantial contributions to innovation and economic transformation.

The interaction between public administration and private entrepreneurship is essential for promoting technological advancements that are advantageous to women entrepreneurs. Collaborative initiatives between governmental and private sectors can foster an environment conducive to empowering women to utilise technology, cultivate social capital, and innovate in manners that effectively address their distinct challenges. This synergy fosters the development of women leaders who propel sustainable and inclusive growth through technology. The technological advancements have fundamentally transformed the landscape for women entrepreneurs by enhancing innovation, broadening market access, and cultivating leadership opportunities. The strategic implementation of technology, in conjunction with collaborative ecosystems, establishes women entrepreneurs as pivotal contributors to both economic and societal advancement in an increasingly dynamic digital era.

The Influence of Globalisation on Entrepreneurial Leadership, Social Capital, and Innovations for Business Success:-

Globalisation has reshaped the entrepreneurial landscape, fundamentally altering how new business ventures are conceived and executed on a global scale. The interconnectedness brought about by globalisation affects entrepreneurs' approaches to leadership, social capital building, and innovation strategies across economic, cultural, and business contexts (Markova & Akaiso, 2023). This transformation is multifaceted, influencing the ways entrepreneurs build networks, adapt to diverse markets, and innovate within an ever-changing global economy.

Entrepreneurial leadership in a globalised world must account for cross-cultural considerations and international collaboration. While perspectives on the importance of cross-cultural understanding can vary among entrepreneurs from different regions, there is a shared acknowledgment of the necessity of global innovation and its role in shaping economic progress (Markova & Akaiso, 2023). This reflects the need for adaptive leadership that fosters inclusive strategies, resilience, and an ability to harness social capital effectively. The shifting tides towards de-globalisation present significant challenges to entrepreneurial leadership, demanding a more nuanced incorporation of political and economic factors into decision-making. This shift may alter the strategic, structural, and behavioural patterns of international business, emphasizing the importance of theoretical frameworks like liberalism and realism in understanding potential outcomes—ranging from fragmented economic networks to the formation of distinct

economic blocs (Witt, 2019). Entrepreneurial leaders must be prepared to navigate these changes, integrating social capital to forge new alliances and adapt strategies accordingly.

Social entrepreneurship, as a dimension of globalisation, exemplifies how business leaders can leverage innovation and social capital to address pressing global issues. Emerging as a response to challenges such as climate change, economic disparity, and poverty (Osyka, 2021), social entrepreneurship prioritizes social impact over profit, leading to a shift in the entrepreneurial mindset. This evolution is crucial in the context of globalisation, where social issues often transcend national borders, requiring leaders to harness networks and foster community-oriented approaches that drive sustainable development. The integration of social capital into entrepreneurial leadership is essential for facilitating collaborative innovation. Entrepreneurs who effectively build and leverage social networks can access resources, insights, and opportunities that strengthen their ventures. This networked approach is particularly relevant as the international entrepreneurship field evolves, examining how technological advancements within a multi-speed global economy influence strategies for entering and succeeding in international markets (Ibeh, Crick, & Etemad, 2019).

Globalisation has an enduring impact on entrepreneurial leadership, social capital, and innovation, shaping how business ventures are established and scaled. While the potential for de-globalisation presents new challenges, it also creates opportunities for strategic leadership that adapts to shifting economic paradigms. Social entrepreneurship embodies a significant response to global challenges, promoting a more inclusive and socially responsible form of business. The ongoing evolution of international entrepreneurship highlights the need for leaders who can navigate complex global dynamics, leverage social networks, and drive innovation for sustainable business success.

Finding the Main Elements of 21st-Century Entrepreneurial Leadership, Social Capital, and Innovations for Business Success:-

The twenty-first century has brought a paradigm shift in the factors influencing entrepreneurial leadership and business success, emphasizing the importance of innovation, technological development, and strategic adaptability. One critical approach to understanding these dynamics is the entrepreneurial audit, which provides a comprehensive assessment of an organization's ability to identify and capitalize on opportunities, foster a culture conducive to entrepreneurship, and enhance organizational efficiency to maximize profit timelines (Peterson & Johnson, 2004). This audit underscores the value of qualitative managerial analysis, enabling organizations to align their leadership strategies and social capital to drive sustainable growth.

An essential aspect of entrepreneurial leadership in this modern era is the evaluation of a company's core mission, strengths, and strategic vision. The audit then probes into six key components that contribute to entrepreneurial success: resource management, team dynamics, innovation practices, internal culture, entrepreneurial spirit, and the foundations of innovative initiatives. These elements collectively provide a framework for understanding an organization's innovation efficiency and entrepreneurial momentum, crucial for navigating the complex challenges and opportunities of today's business environment (Peterson & Johnson, 2004). A notable trend shaping entrepreneurial leadership and innovation is the emergence of women entrepreneurs, or "Womenpreneurs," who are bringing unique perspectives and strategies to the forefront of global business. Research highlights that their success often stems from an ability to integrate theoretical knowledge with practical application, which helps them navigate challenges such as organizational change, leadership issues, and work-life balance (Lewis et al., 2014). This integration is vital for fostering leadership styles that prioritize both innovation and resilience.

The Analytic Hierarchy Process (AHP) has been employed to identify success determinants for women entrepreneurs and demonstrates that preparation, organizational characteristics, personal attributes, and strategic direction are essential for achieving business success. Among these, strategic planning stands out as the most critical factor, followed by preparation and a supportive entrepreneurial ecosystem. These findings underscore the significance of attributes like expertise, creativity, risk management, leadership skills, network-building, business model development, securing initial funding, and continuous entrepreneurial education as vital for sustained success (Matroushi et al., 2020).

Strategic management with an entrepreneurial attitude is increasingly important in disruptive innovation. Dewi and Ahamat (2018) found that encouraging entrepreneurship in an organisation can lead to creative business models and strategic alliances that drive long-term success. This is especially important in industries like Indonesian healthcare,

where changing payment systems and regulations require forward-thinking leadership and rapid strategic responses.

Leaders in the 21st century must understand internal and external business environments, foster a strong entrepreneurial culture, streamline innovation processes, foster dynamic team interactions, and implement intelligent resource allocation strategies to succeed. Rise of female entrepreneurs and demand for entrepreneurial leadership that can thrive amid disruptive breakthroughs increase the importance of strategic vision and adaptability. Organisations can examine their innovation efficiency and rejuvenate themselves with the entrepreneurial audit, positioning themselves for long-term success.

Obstacles and Barriers in Social Capital, Innovations for Business Success, and Contemporary Entrepreneurial Leadership:-

The development and prosperity of new businesses might be hampered by the many obstacles and difficulties that contemporary entrepreneurial leadership and practices must overcome. Entrepreneurs, legislators, and organisations committed to creating an atmosphere that supports the growth of sustainable businesses must comprehend these challenges. Getting enough money is one of the biggest problems entrepreneurs face. The growth of startups and small businesses is frequently impeded by limited access to cash, high interest rates, and strict financing conditions. For new businesses without established credit records or collateral, this problem is more noticeable. In order to foster innovation and enable entrepreneurial leadership, it is imperative that financial constraints be removed (Looze& Desai, 2020).

Entrepreneurs also struggle with bureaucratic and regulatory procedures. It can be difficult to navigate complicated legal requirements, compliance concerns, and shifting economic policies, especially for people who don't have a lot of experience with business administration or legal frameworks. In areas with unpredictable economic conditions, like Kosovo, where high taxes and erratic laws discourage new business endeavours, this difficulty is exacerbated for businesses (Jusaj& Abazi-Alili, 2022). Gender biases and other societal conventions might further restrict women entrepreneurs' access to opportunities and resources. These obstacles might hinder women's entrepreneurial goals in nations like Pakistan, where they show up as limited access to cash, social capital, and market prospects (Umar, Ali, &Sial, 2022). For contemporary enterprises, the global market's competitiveness presents yet another formidable obstacle. Market share is frequently dominated by established companies, therefore in order to draw in and keep clients, new enterprises must create creative plans and in-depth consumer research. To set young businesses apart from their more established competitors, this competitive pressure necessitates a thorough grasp of customer behaviour and innovative marketing techniques.

Success as an entrepreneur depends on keeping up with the quick changes in technology, yet this can be a difficult task. To stay relevant and spur innovation in their sectors, entrepreneurs need to be quick to embrace new technology and proactive in doing so. Leaders are under pressure to assemble a team that can successfully handle technological changes and incorporate new ideas because of this requirement for constant adaptability. It can be difficult to find and keep a talented workforce, particularly for startups with little funding for hiring and training. To promote innovation and achieve commercial success, it is essential to be able to draw in talented people who have the necessary skills and share the entrepreneurial vision. In order to overcome these obstacles, social capital—networks and connections that offer access to information, assistance, and resources—can be crucial. Developing solid relationships inside professional networks can provide entrepreneurs with the money, collaboration, and mentoring they need to succeed.

Therefore, entrepreneurial leadership needs to foster an environment that encourages adaptability, creativity, and strategic thinking. It is crucial to have support from governments, financial institutions, and educational initiatives that place an emphasis on innovation and entrepreneurship. These organisations can offer the infrastructure and resources required to support entrepreneurs in overcoming obstacles and achieving success. Furthermore, encouraging a culture that encourages taking risks and lifelong learning can boost entrepreneurial leadership and support long-term company success. In conclusion, contemporary entrepreneurial operations encounter a variety of difficulties that call for calculated strategies to resolve. It is impossible to overestimate the significance of social capital, creative leadership, and flexible corporate strategies in overcoming these obstacles. Entrepreneurs can improve their chances of long-term success by creating an environment that values cooperation and resiliency.

Research Design and Methodological Framework for the Study:-

The research design and methodological framework for this investigation into entrepreneurial leadership, social capital, and innovations contributing to business success are grounded in a thorough, interdisciplinary synthesis. A design-oriented approach to entrepreneurship, as articulated by Baran (2018), offers both a theoretical and practical framework that synthesises diverse scientific disciplines with experiential knowledge. This methodology is particularly pertinent for addressing intricate and multifaceted challenges within the realm of entrepreneurship, where the development of innovative conceptual frameworks is imperative (Baran, 2018).

This research utilises a qualitative and theoretical methodology that adheres to a deductive approach, distinguished by a comprehensive literature review aimed at examining innovative perspectives in entrepreneurial leadership and social capital. The aim is to tackle complex business challenges that necessitate a sophisticated comprehension of leadership and innovation methodologies (Baran, 2018).Blenker et al. (2014) assert that research on entrepreneurship, especially within the domains of education and leadership, frequently exhibits fragmentation in both conceptual and methodological aspects. In response to this challenge, their integrative framework advocates for a synthesis of literature reviews and conceptual analyses, integrating empirical studies to elucidate the strengths and limitations inherent in the current body of research. This comprehensive approach underpins the analysis within the study regarding the influence of social capital and entrepreneurial leadership in promoting innovation and achieving sustainable business success (Blenker et al., 2014).

The methodology employed in this study entails the identification and analysis of diverse data sources and research methodologies pertinent to the field of entrepreneurship. The objective is to cultivate a comprehensive comprehension of the ways in which social capital and entrepreneurial leadership facilitate innovative practices within dynamic business ecosystems. This approach aims to elucidate essential strategies that impact business success by examining the attributes of entrepreneurial leadership and the significance of social networks (Blenker et al., 2024).

Methodologies for Data Collection and Analytical Instruments Employed:-

This study includes data collecting and analysis methods designed to handle the complexities and breadth of entrepreneurial leadership and innovation data. Dass and Prabhu (2022) provide Big Data analytics tools and methods used in this research to manage large and diverse datasets on leadership, social capital, and entrepreneurial tendencies. These tools are necessary for recording, storing, classifying, sharing, analysing, and making decisions to evaluate leadership and social networks on corporate success (Dass and Prabhu, 2022). This study analyses data using Big Data tools for capture, storage, classification, dissemination, and decision-making. These tools help analyse market trends, consumer and entrepreneur behaviour, and how social networks and leadership tactics affect innovation and corporate performance (Dass and Prabhu, 2022).

Sharma and Gadi (2023) stress the need of detailed analytical approaches in critical evaluations and in-depth data analysis criteria and methodologies. Following this paradigm, the study uses a variety of analytical tools, including statistical and advanced data analytics. This ensures a complete examination of leadership efficacy, social capital networks, and innovation outcomes (Sharma and Gadi, 2023). The study addresses data analysis difficulties and opportunities in entrepreneurial leadership and social capital. Analytical tools are chosen for their specificity, sensitivity, and huge dataset management. This strategic methodology ensures comprehensive, accurate, and actionable data analysis on entrepreneurship, leadership, and social capital use for sustainable business success (Sharma and Gadi, 2023).

The Impact of Digitalization on SMEs:-

Digitalization has fundamentally transformed the business models and operational strategies of small and medium-sized enterprises (SMEs). Anjum (2019) highlights that complexity poses a significant challenge for SMEs in adopting Information and Communication Technology (ICT). This indicates that small businesses may face difficulties when implementing new processes that exceed their operational capabilities. The study also identifies key factors influencing ICT adoption, excluding variables such as trialability, observability, owner/employee information systems, management support, and image.Kyurova (2022) delves into the core elements of digital transformation in SMEs, emphasizing the use of social media, mobile technology, big data, analytics, and cloud computing. The research outlines the planning and implementation of digital transformation strategies, demonstrating how these efforts can enhance operational efficiency and competitiveness for SMEs.

Ghimire et al. (2023) note that the COVID-19 pandemic accelerated the digitalization process among SMEs. Their study examines how digitization helped Nepalese SMEs withstand the pandemic and its impact on long-term sustainability. Findings show that while SMEs' digitization levels have remained consistent post-pandemic, digital transformation is crucial for their survival. The research also underscores the role of digital technologies in emerging markets, with social media advertising and influencer marketing playing a significant role in influencing brand loyalty and consumer decision-making (Ghimire et al., 2023).

Digitalization presents both opportunities and challenges for SMEs. The opportunities include access to new markets, improved consumer engagement, and enhanced operational efficiency. However, challenges such as significant technology investments, the need for internal process adaptation, and resource allocation can be formidable. To remain competitive in an evolving business landscape, SMEs must effectively leverage digital media and artificial intelligence (AI). Overall, digitalization is essential for the growth and sustainability of SMEs. Strategic adoption of technology can significantly enhance business operations and customer service, driving successful digital business model transformations.

Understanding technology's Effect on Entrepreneurship:-

Technology has changed corporate innovation, especially in emerging economies, through its varied effects on entrepreneurial dynamics. Dana et al. (2022) show that foreign marketplaces and digital technologies boost corporate innovation. Their study shows that entrepreneurial organisations innovate more when they use digital technologies and worldwide marketplaces. This relationship shows how entrepreneurial thinking may help businesses develop with technology.

By providing a conceptual framework for measuring entrepreneurship and innovation in young high-tech firms, Binnui and Cowling (2016) emphasise the importance of developing critical capabilities and implementing competitiveness strategies, especially in developing countries. Riza and Luhur (2023) study how technological orientation affects entrepreneurial orientation and innovation performance in Indonesian startups. Their findings show that entrepreneurial and technology orientation positively affect innovation performance. Technology orientation improves entrepreneurial orientation, which boosts innovation performance, according to the study. This integrated framework idea is unique in improving developing economy startup innovation. Rapid technological improvements have forced firms to be proactive, imaginative, and risk-taking. Technological trends must guide entrepreneurs' business models in innovation. Startups must coordinate to stay competitive and meet market needs.

In conclusion, technology has a major impact on entrepreneurial dynamics, presenting difficulties and opportunities. Entrepreneurs must adopt technology to innovate and flourish. Entrepreneurship will certainly become more digital, with technology and entrepreneurial orientation determining firm success. Businesses must adapt new technology and have an entrepreneurial spirit to use them efficiently.

Globalization's Double-Edged Sword for Entrepreneurs:-

Globalisation presents entrepreneurs with a dual-edged weapon, encompassing both opportunities and challenges. The research conducted by Urban, Murimbika, and Mhangami (2022) investigates the impact of global transformations on the resource mobilisation and entrepreneurial prospects of South African immigrant entrepreneurs, specifically through the utilisation of their social capital in developing countries. The study indicates that both structural and resource-related social capital are essential for achieving entrepreneurial success. Furthermore, an abundance of resources coupled with reduced costs facilitates the effective exploitation of entrepreneurial opportunities. In the realm of immigrant entrepreneurship, it is imperative to strategically leverage social capital in order to navigate the complexities of globalisation (Urban, Murimbika, and Mhangami, 2022).

International business travellers, who are prevalent within global enterprises, encounter numerous challenges, as noted by Jooss, Conroy, and McDonnell (2022). Their analysis indicates that these individuals experience a mismatch between job demands and resources, wherein increased global work discretion amplifies demands rather than alleviating them. This research calls into question the predominantly favourable perceptions of job fabrication by demonstrating its potential dysfunctionality within a global work environment (Jooss et al., 2022). In their 2021 study, D'Aguzzo et al. examine the correlation between Global Value Chain (GVC) integration and macroeconomic instability. The relationship between Global Value Chain (GVC) integration and volatility is ambiguous in theoretical discourse and demonstrates insignificance in empirical data, thereby reinforcing the argument that GVCs do not pose a threat. The concentration of Global Value Chains (GVCs) within a limited

number of central 'hubs' and the implications of various industrial policies, such as re-shoring and diversification, are also examined (D'Aguzzo et.al., 2021)

Globalisation affects entrepreneurship in many ways. It opens up global markets, resources, and collaboration. It also presents problems including negotiating multiple cultural, legal, and economic situations and adapting to rapid global economic developments. Globalisation offers entrepreneurs possibilities and problems, which they must solve. Globalisation offers enterprises both opportunity and challenges. Entrepreneurs must grasp these factors to succeed globally. Digitalisation, innovation, and sustainable and equitable growth will likely shape global entrepreneurship. To flourish in the global market, entrepreneurs must embrace global prospects, innovate company models, and learn new skills.

Innovation Supports Entrepreneurial Ventures Entrepreneurial Leadership, Social Capital, and Innovations for Business Success:-

Innovation serves as a fundamental pillar for achieving entrepreneurial success and fostering business growth. As articulated by Kraus et al. (2021), creativity and knowledge are essential components in the realms of entrepreneurship and regional development. Their research indicates that under optimal conditions, entrepreneurial endeavours catalyse significant transformation and promote growth. To foster sustainable development, organisations necessitate public administration and governmental policies that promote entrepreneurial endeavours and innovation. Emerging enterprises, in particular, must harness their skills, innovative concepts, and a knowledge-driven economy to stimulate regional development.

The study conducted by Al Rawaf and Alfalih (2023) investigates the influence of governance on the sustainability of family-owned enterprises, highlighting the significance of responsible innovation and the cultivation of an entrepreneurial culture. Their findings underscore that strong organisational governance and responsible innovation are essential for the sustained success of family enterprises in Saudi Arabia. Furthermore, the entrepreneurial culture prevalent within these organisations serves as a beneficial moderator, amplifying the effects of governance and innovation on sustainability. This insight assists policymakers in formulating regulations that enhance organisational resilience through strategic governance and the promotion of a vibrant entrepreneurial ecosystem. Wanda and Diman (2023) analyze the role of entrepreneurial bricolage as a mediator for innovation success in SMEs in Aceh Province, Indonesia. Their research considers innovative performance alongside the limitations posed by finance, human resources, and technology. By gathering data from local SME entrepreneurs, the study aims to deepen the understanding of how entrepreneurial bricolage influences innovation performance within these businesses.

The importance of innovation in entrepreneurship extends beyond the individual enterprise to encompass technological advancements, social networks, collaborative actions, and an environment conducive to creativity and growth. Although innovation is crucial for new businesses aiming for success and sustainability, it presents a unique challenge for entrepreneurs who must navigate the complex balance between pioneering ideas, emerging technologies, and their organizational contexts and resource constraints. Entrepreneurship requires innovation to survive and prosper. Technological advances, knowledge acquisition, competent governance, and an entrepreneurial culture that encourages creativity and adaptability are needed. Entrepreneurs must foster innovation and use their particular skills and resources to grow and sustain. In a competitive and dynamic global corporate climate, innovation will certainly become more important in entrepreneurship.

Adapting to Rapidly Changing Business Environments:-

The rapid and intricate characteristics of contemporary business environments pose considerable challenges to future competitiveness in the manufacturing sector and beyond. Liu (2013) emphasises the significance of formulating innovative strategies to sustain operational competitiveness. His research promotes the incorporation of manufacturing strategy, transformational leadership, and technology into conceptual analytical frameworks for the evaluation of operational efficacy. By utilising sense and respond (S&R) decision-making methodologies, organisations can enhance resource allocation and strategic planning, thereby maintaining their competitive advantage. Afanasyeva, Voronkova, and Shipilova (2019) examine the ramifications of global development on nations and enterprises, highlighting the transformative impact of global challenges on the structure and dynamics of the international economy. Their research underscores the necessity for businesses to implement innovative strategies in order to navigate these evolving economic realities, thereby ensuring their continued profitability in the face of perpetual change.

Karneli (2023) delves into the concept of adhocratic leadership in the context of shifting business landscapes. This leadership style—characterized by flexibility, creativity, rapid adaptation, and collaboration—enables businesses to meet evolving market demands and consumer expectations. According to the study, adhocratic leadership is essential for navigating complex transitions and ensuring business continuity during periods of significant change.

Strategic repositioning, innovative adaptation, and effective leadership are all critical for businesses seeking to thrive in a rapidly changing environment. To survive and grow in an ever-evolving global economy, organizations must be proactive, agile, and forward-thinking. The importance of adaptability and strategic innovation is only expected to increase as business environments continue to transform.

Policy Implications and Recommendations for Aspiring Entrepreneurs:-

The rapidly changing field of entrepreneurial finance, which is fuelled by innovations like blockchain, will have a big influence on how policies are developed going forward. The Global Financial Crisis has changed the landscape of entrepreneurial finance, giving rise to alternative nonbank financing options, as explained by Owen et al. (2019). This change has been especially noticeable when it comes to financing new businesses and creative endeavours. In addition to highlighting the wider significance of these breakthroughs for research, practice, and policy, their study underscores how crucial it is that governments adjust to these developments in order to better encourage entrepreneurial growth. Focussing on the particular difficulties faced by female entrepreneurs in emerging and developing nations, Corrêa et al. (2022) describe the policy ramifications of these difficulties. The policy, managerial, and practical implications of research in these areas are described in depth in their systematic review, which emphasises the necessity for governments and practitioners to put in place efficient policies that support female entrepreneurship. In order to fill in the gaps in the current literature and set the stage for future research, the study also makes recommendations for areas that require more investigation.

In the financial industry, aspiring entrepreneurs have to deal with a complex regulatory framework that includes resolving gender-specific concerns, creating an atmosphere that encourages entrepreneurship, and adjusting to technology advancements. Policymakers must carefully consider these issues in order to develop plans that help business owners get over obstacles and take advantage of possibilities. Policies should place a higher priority on inclusiveness, technology integration, and creative financing models going forward to guarantee the durability and long-term expansion of business endeavours.

Conclusion:-

This study has comprehensively investigated the influence of entrepreneurial leadership, social capital, and innovation within the framework of global business success. It has accomplished its aims by offering a detailed analysis of the interplay among these elements and their contributions to sustainable growth. This thorough analysis elucidates emerging trends in entrepreneurial practices, the transformative effects of innovation, and the role of social capital in achieving business success. It also examines how these elements are influenced by the interconnected dynamics of globalisation and technological advancements.

A significant finding of this study is the acknowledgement that entrepreneurial leadership, characterised by adaptability, foresight, and strategic acumen, is crucial for steering organisations through periods of rapid transformation. This leadership attribute, in conjunction with the support of social capital—encompassing networks and relationships that furnish resources, information, and collaborative opportunities—establishes a conducive environment for innovation and business expansion. The research indicates that technology functions as a significant catalyst for entrepreneurial success, offering innovative tools that enhance productivity, facilitate the development of novel business models, and promote global connectivity. Nevertheless, it also presents challenges that necessitate robust leadership and the strategic utilisation of social networks for effective navigation.

Globalisation has demonstrated itself to be both a benefit and a challenge, providing access to broader markets and novel opportunities, while simultaneously presenting complexities associated with cultural disparities, regulatory frameworks, and competitive dynamics. The analysis has highlighted that success in entrepreneurial endeavours is not solely contingent upon technological expertise; rather, it also hinges on the capacity to cultivate and sustain strategic relationships that enhance resilience and adaptability. Sector-specific analyses indicate that regional economic conditions, cultural norms, and policy frameworks significantly influence entrepreneurial outcomes, thereby underscoring the necessity of contextual awareness.

The study concludes that the future of entrepreneurial leadership and innovation is contingent upon an organization's ability to effectively utilise the potential of social capital and capitalise on technological advancements. Entrepreneurs must cultivate a mindset that prioritises continuous learning, innovation, and the strategic development of networks that facilitate both local and global expansion. Policymakers ought to prioritise initiatives that foster inclusive, technology-driven development and cultivate a collaborative environment conducive to the Flourishing of entrepreneurs. In conclusion, this study presents a comprehensive examination of the intricate landscape of entrepreneurship, yielding significant insights for entrepreneurs, policymakers, and researchers alike. It emphasises that achieving success in a swiftly evolving global landscape relies on a combination of robust leadership, innovative thought processes, and the strategic utilisation of social networks. Adaptability, foresight, and collaboration will be imperative for successfully navigating the future of business in an interconnected global landscape.

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