

## Factors Impacting the Women Entrepreneurship: A Literature Review

**Nandini Varshney**

Entrepreneurship Development Institute of India, Gujarat, India

<https://orcid.org/0000-0003-1260-3805>

**Dr. Ameya Patil**

School of Business, Dr. Vishwanath Karad MIT World Peace University, Pune, India

<https://orcid.org/0000-0002-4920-7630>

**Krishna Dixit** (Corresponding Author)

Institute of Management Technology, Hyderabad, India

<https://orcid.org/0000-0002-5960-2351>

**Dr. Reshmi Manna**

Entrepreneurship Development Institute of India, Gujarat, India

<https://orcid.org/0000-0002-2745-3232>

Corresponding Author:

**Krishna Dixit,**

Institute of Management Technology, Hyderabad, India

### Abstract

*Women entrepreneurs are the segment of business owners that is expanding the quickest, and recent years have seen a considerable rise in research being done on women entrepreneurs. Women entrepreneurship has become a popular research domain. Research on the women entrepreneurship (WEs) has been increased. Successful women entrepreneurs are emerging globally. Despite this expansion, the literature on women entrepreneurs still appears somewhat fragmented, with different studies focusing on different aspects without integrating state of the art developments in this field. We attempt to address this gap by conducting a literature review to explore the research on women's entrepreneurship.*

**Keywords:** Women Entrepreneurs, Entrepreneurial networks, Entrepreneurs, Networks, Women Empowerment, Entrepreneurial environment.

### 1. Introduction

Women and entrepreneurship have become essential research domains (Jennings & Brush, 2013). In latest years, the look at women entrepreneurship has been completely changed, gaining an extensive consensus amongst researchers, and contributing briefly to understanding all the elements that designate issue of women entrepreneurs in the mission of the entrepreneurial profession. Research on women entrepreneurs (WEs) has increased (Ahl, 2006; Brush, 1992; Cardella et al., 2020; Nair, 2020; Ojong et al., 2021), considering the significance that the governments of numerous developing nations have attached to this arena. The field of entrepreneurship is not limited to any gender, as successful women entrepreneurs are emerging nationally and globally.

The influence of the sociocultural environment on women entrepreneurs has been wodely acknowledged. Societal conventions, gender roles, and cultural expectations can either hinder or facilitate their business endeavors. The success of women entrepreneurs is significantly influenced by the broader business environment. Factors such as legal frameworks, market access, and financial resources play a crucial role in their entrepreneurial journey. The review emphasized the value of training and development in enhancing the skills, knowledge, and capabilities of women entrepreneurs. Access to relevant education and training programs can help them overcome obstacles and seize opportunities. This study recognizes that access to financial resources remains a major impediment for women entrepreneurs.

Addressing financial issues and ensuring equitable access to funding can be vital in supporting their ventures. Women entrepreneurship has enormous potential as a catalyst for societal advancement and economic success. Understanding the key elements contributing to their success can lead to an environment that better supports female entrepreneurs and maximizes their contributions to the economy.

The purpose of this paper is to do a systematic literature review (SLR) in the arena of women entrepreneurship. It is required due to increased research on women's entrepreneurship to organize the existing literature, evaluate the state of the field, and propose areas for further study field (Linan and Fayolle, 2015; Tranfield et al., 2003). However, previous analyses of the literature on women's entrepreneurship have come under criticism for their narrow focus, lack of an interdisciplinary approach, and the requirement for more objective, technologically enabled analytical methods (Deng et al., 2020).

In this review article, we have reviewed the extant literature by doing the content analysis of articles and identified themes of women entrepreneurship which will help academicians and research scholars to identify the scope for the future research area. Also, we have identified six critical elements that are crucial to the success of women entrepreneurs: motivation, networking, sociocultural backdrop, business environment, training and development, and finances.

Understanding and addressing these factors can lead to better support and empowerment of women in entrepreneurship arena. This research emphasized the significance of women's innate motivation, enthusiasm, and determination in starting and running their businesses. Recognizing and nurturing these qualities can contribute to the success of women entrepreneurs.

The review also highlighted the importance of networking for women entrepreneurs. Building and leveraging networks can provide access to resources, expertise, and beneficial alliances, both within and beyond the entrepreneurial ecosystem.

## 2. Methodology

Literature review provides researchers with a historical perspective on topic of study and steers future research in concerned area. The systematic review, referred to as a "structured literature review," is a frequently employed method in the diverse realm of review articles, especially in the field of management research. Its purpose is to assist in the identification, description, evaluation, and interpretation of existing research on a given subject (Tranfield et al., 2003). SLR has been acknowledged by academics as a legitimate method for reviewing women-owned businesses (Jennings and Brush, 2013; Moreira et al., 2019; Ojong et al., 2021; Poggesi et al., 2016).

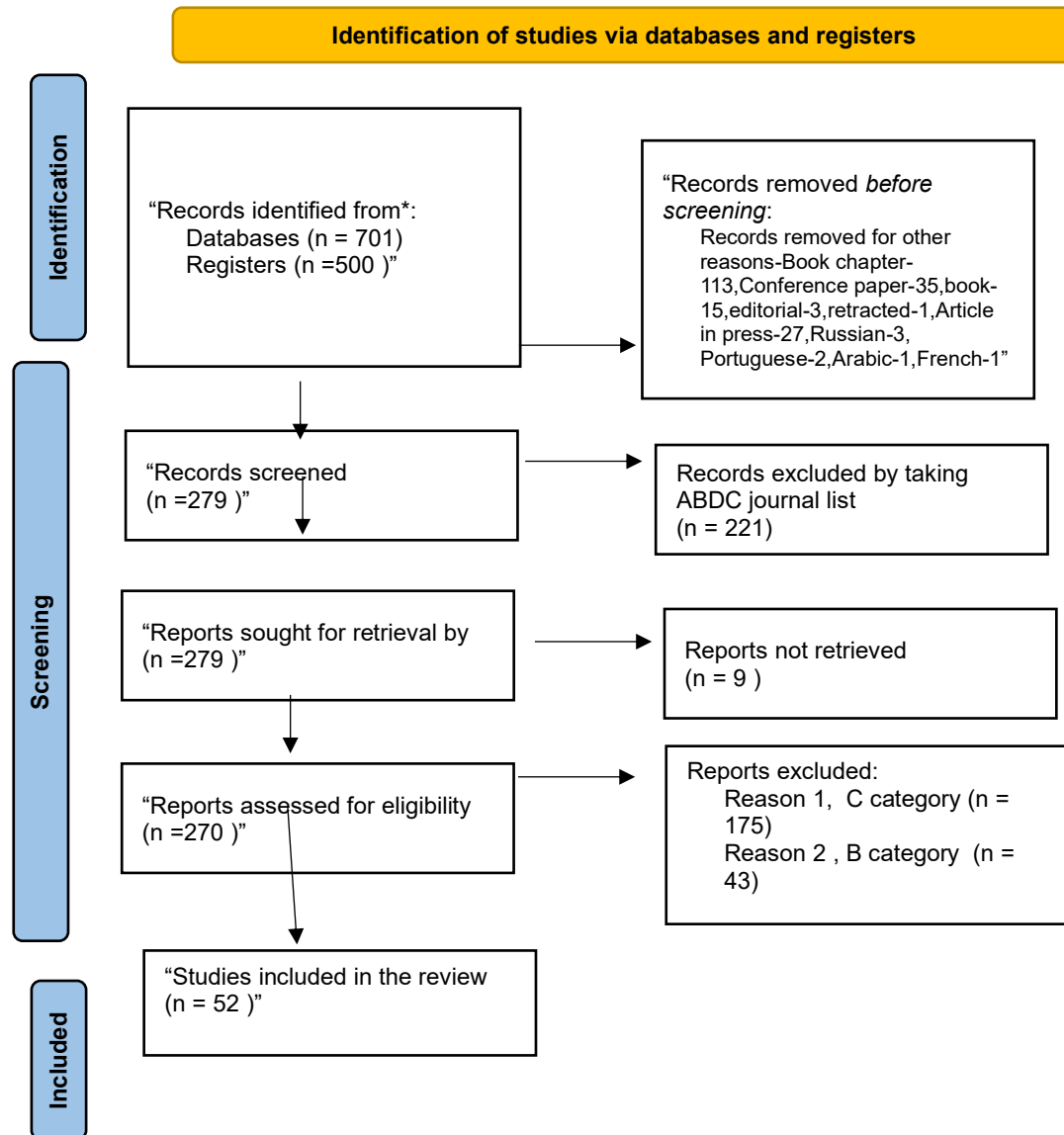
In this review article, the search terms used were "women entrepreneur" AND "women entrepreneurship" to gather information. This has resulted in 701 articles—the PRISMA protocol for inclusion and exclusion criteria, as seen in Fig-1. Repeating the filtering process ensured the representativeness of the final articles (Adolphus, 2009). The PRISMA diagram that we analysed shows the four stages of this search protocol: identification, screening, eligibility, and inclusion. In total, 52 research publications were reviewed during this process.

For Identification, the Scopus database was used to retrieve the data. The search stream used is "(*TITLE-ABS-KEY ( "women entrepreneur" AND "women entrepreneurship" ) AND ( LIMIT-TO ( PUBSTAGE , "final" ) ) AND ( ( LIMIT-TO ( DOCTYPE , "ar" ) OR LIMIT-TO ( DOCTYPE , "re" ) ) AND ( ( LIMIT-TO ( LANGUAGE , "English" ) ) AND ( LIMIT-TO ( SRCTYPE , "j" ) ) )*)

The total number of articles extracted was 491 after applying a filter from the Scopus database; 279 were taken for the final review as per ABDC ranking.

Then we screened 279 papers after carefully reading their Title, abstract, and keyword; we took 52 articles for final review. This study will look for the answers to two particular questions:

1. What does the extant literature talk about women entrepreneurship?
2. What are the different themes emerging for future research in this area?



Source: PRISMA 2020

### 3. Literature Review

This systematic review looks upon different facets related to women entrepreneurship. These encompass policies, networks, gender inequality, venture performance, position, types and cultural revolution.

#### 3.1 Policy for Women Entrepreneurs

Policies and programs are required to boost business launches and growth. Such all-encompassing policy measures target women and other demographic segments in many nations (Lerner et al., 1997). Women entrepreneurs are increasingly crucial for modernizing developing nations and encouraging entrepreneurial activity in emerging markets. Family support also motivates women entrepreneurs to do work. The family businesses are "inextricably intertwined," despite the fact that they are typically considered as naturally distinct organisations (Aldrich & Cliff, 2003). The impact of family on work domains is now widely acknowledged by the research, which shows how family can affect entrepreneurship through opportunity emergence and recognition. Family also influences choice to launch a new business, and access to resources.

#### 3.2 Women Entrepreneurial Networks

A network's ability to confirm cross-boundary commodities purchasing may be strengthened or prevented by network features because they are heterogeneous(Ribeiro et al., 2021). The literature has debated over the differences in social

network usage between men and women and whether this affects company success. A previous study on the subject found that, in comparison to their male counterparts, women frequently experience disadvantages because they lack managerial, entrepreneurial, and industrial experience, which is reflected in the structure of social networks (Cromie & Birely, 1992; Fischer et al., 1993).

There is a lack of research on women's leadership in business networks, and the studies that exist mostly focus on formal networks and have a corporate setting (Hopkins et al., 2008). One notable exception is Torri (2012), who investigated women's visible, informal networks and an Indian women-led community-based enterprise.

Women appeared to have less robust and less diversified networks that did not foster the growth of innovation and entrepreneurship (Tienne & Chandler, 2007; Menzies et al., 2004) networks with less diverse weak and strong ties (Greve & Salaff, 2003). Women's networking is frequently viewed as inefficient in this regard, despite being like male behavior and being predominately female in network gender compositions (Ahl, 2005), and there is an ongoing assumption that women entrepreneurs dominated networks cannot be as effective as male entrepreneurs dominated ones (Foss, 2010).

Links that work between would-be business owners, resources, and opportunities inside these networks may promote or inhibit entrepreneurship (Aldrich & Zimmer, 1986). This perspective holds that performance is influenced by the existence or nonexistence of networks, such as association membership or access. The personal and social networks of women entrepreneurs differ from those of men, and obstacles and divisions restrict the breadth and depth of these networks, potentially having significant effects on the success of their businesses.

If they are interested in maximising their entrepreneurial orientation potential to achieve better performance, some women entrepreneurs and managers in the tourism industry suggest that they could potentially invest in attracting such network resources. This is in reference to the precise role that network resource acquisition plays in firm performance. Such research often ignores the systemic barriers brought about by gender disparity in the workplace, in school, in careers, and in families (Ahl & Marlow, 2012; Brush et al., 2017).

### **3.3 Gender Differences and Women Entrepreneurship**

It is also said that men and women differ in their entrepreneurial orientation and a higher propensity to take risks than men. A study in China (Tan, 2008) offers more convincing evidence that venture enterprises run by and owned by women performed better. There are prominent factors that contribute to developing their competencies for the sustainable growth of the women entrepreneur, like personal, social, and environmental factors (Agarwal et al., 2020). The studies suggest that entrepreneurial competencies have an impact on firm performance and growth (Agarwal et al., 2020; Mitchelmore & Rowley, 2013; Schneider, 2017).

We must also look into the reasons why women entrepreneurs select their ventures. They are more likely to select low-revenue industries as compared to high-revenue industries, which require more finance, government control, risk, networking, etc. There can be some other reasons also like environmental, sociological, and psychological constraints. Zhao & Yang (2021) argues that in China, the stronger government interference and gender stereotypes affect the venture performance of women entrepreneurs. But this study is not generalized in a developing country like India, where the culture is different, and India is a democratic country where the government has very less or no interference in the venture creation or in the venture performance of the women entrepreneur as the government provides support in terms of providing funds and subsidies.

### **3.4 Women entrepreneur and venture performance**

The way external stakeholders and entrepreneurs think and act are significantly impacted by gender stereotypes in the business world (Zhao & Yang, 2021). Given gender stereotypes, women are less likely to engage in entrepreneurial activities, are more uncertain about their abilities and the environment, and have fewer preferences and objectives to start businesses.

### **3.5 Position of Women entrepreneurs**

A feminist analysis acknowledges and examines the systemic subordination of women to men (Ahl, 2006; Harding, 1987). There are three categories into which feminist theories can be divided. Men and women are viewed as essentially different in the first category, fundamentally similar in the second, and as socially produced similarities and differences in the third. In the first group, which encompasses feminist empiricism and liberal feminist philosophy, men and women are seen as similar. It draws inspiration from liberal political theory, which holds that a person's capacity for reason defines who they are. This point of view has drawn criticism for its erratic masculine standard. It helps women adjust to bureaucracy, leadership, and other things without challenging them (Calas & Smircich, 1996).

Men and women in the second group are perceived as essentially different from one another, which includes social feminist theory, psychoanalytic feminist theory, and radical feminist theory. According to Chodorow (1988) and Gilligan (1982), feminine features are viewed as resources to be employed productively rather than as disadvantages. In the third category, the focus of social constructionist and poststructuralist feminist theory is not on the characteristics of men or women, but rather on the ways in which masculinity and femininity are created and how these processes impact the social hierarchy (Butler, 2011).

### **3.6 Types of Women Entrepreneurs**

Women entrepreneur-owned venture's performance is quite inadequate due to the gender gap between male and female entrepreneurs, difficulties in accessing capital, networks, and resource, and factors like lack of entrepreneurial orientation, lack of education, lack of training, and lack of family support (Ahl, 2006; Boden Jr & Nucci, 2000; Zhao & Yang, 2021). For instance, an Indian study found that prior work experience outside the home and greater family support were prerequisites for successful women entrepreneurs. These factors were linked to abstract aspirations and unrealistic expectations for venture development success. Furthermore, because of their prior professional experience and the support of their families, successful women entrepreneurs frequently have realistic expectations and set clear goals for their businesses (Shepherd et al., 2022).

According to a study conducted in Morocco, entrepreneurs can be classified into three groups: elite (composed of members of the upper social class who have highly developed skills and experience), self-made (composed of members of the lower social classes who have less education and experience), and co-operators (composed of members of the lower social classes who turned to entrepreneurship for survival). According to research by Constantinidis et al. (2019), every area of a woman's work was shown to be seen as supporting their domestic responsibilities.

### **3.7 Gender Discrimination and Women Entrepreneurship**

Women's professional success is hindered by linguistic tendencies that are gender-specific (Mindell, 1995; Tannen, 1994b). Gender role congruity theory (GRCT) has been the foundation of an expanding body of research aimed at explaining the ongoing gender disparity in venture success (Gupta et al., 2008; Malmstrom et al., 2017). Research on women entrepreneurs has a number of issues.

As entrepreneurship is a male-gendered concept, and the conclusion has been drawn that it is a masculine processive, it is not gender neutral, and women entrepreneurs are invisible in the research and media (Baker et al., 1997; Sundin, 1988). In the workplace, a female speaker's linguistic style may make them appear weak and uninitiated, even if it can also help them build rapport and encourage conversation amongst conversation partners (Case, 1994; Aries, 2006). It is more appropriate to see the gender disparity in venture performance as the product of complex, multidimensional processes linked to cultural norms, governmental institutions, and personal experiences (Zhao & Yang, 2021). Additionally, they experience sex-based discrimination (Ahl & Nelson, 2015).

On the other side, we also need to hunt for successful female business owners who have high and satisfied venture performance so that we can compare them and identify their similarities and differences. Women typically fare worse in comparison to men when the type of business they own is not considered (Ahl, 2006; Hisrich & Brush, 1984). This is because women's enterprises are typically smaller, expand more slowly, and are less profitable.

### **3.8 Homogeneity and Women Entrepreneurship**

The inequitable division of household and family responsibilities, discriminatory property, marriage, inheritance laws, and cultural practices are just a few gender-based obstacles that female entrepreneurs must overcome to launch and expand their firms. Women entrepreneurs are less favoured than men when it comes to accessing things like commercial credit from official financial service providers, more lucrative markets rather than traditional local markets, technology and information to launch and expand their businesses, national incentives in small enterprise development through gender-blind private sector development, and other things. These elements, along with sex-based societal marginalisation, make women entrepreneurs less popular than males.

Women cannot be seen as homogeneous, especially in poor nations (Bang et al., 2023). One of the respondents in the study by Ramadani et al. (2019) stated that she was compelled to start the firm after her spouse died and thought it was challenging for women to run the company. The combination of gender and socioeconomic class influences the obligations of women in entrepreneurship.

### **3.9 Entrepreneurial cultural revolution.**

Certain cultural traits of Indian entrepreneurs have been noted in previous research (Hamilton et al. 2008; de Vries, 2012). These traits include their emphasis on education, work ethic, and family involvement, as well as their use of family social

capital and funds for business startups. There is a clear void in the literature about women's entrepreneurship and a general lack of investigation into the relationship between religion and entrepreneurship among women in war zones (Daou et al., 2019).

Gender norms include typical behaviours that are socially and culturally accepted for both men and women. They portray a structural and historical power structure in society that favours men over women (Risman & Davis, 2013). Although women are more likely than men to start a business of their own in conflict areas (Bullough & Renko, 2017), social and legal injustices, trauma, loss, limited mobility, marginalisation, and gender-based violence usually present greater challenges for women than for men (Clark, Everson-Rose, Suglia, & Hajyahia, 2010).

Empowerment is defined as "the process by which, individually and collectively, they can help themselves and others to maximise the quality of their lives." It also refers to "the capacity of individuals, groups, and communities to take control of their circumstances, exercise power, and achieve their own goals"(Adams,2008, p. XVI).

According to Terjesen and Elam (2012), women entrepreneurs in underdeveloped nations encounter a number of challenges, including discrimination, social constraints, and limitations on their ability to work, travel, and make decisions. It has recently been suggested how important the non-economic aspects of women's empowerment via entrepreneurship are. It emphasises how women are empowered by entrepreneurship since it gives them a platform to engage in sociopolitical issues that they otherwise would not have had access to (AI-Dajani & Marlow, 2013).

The ways in which women entrepreneurs view their empowerment have also been investigated. Research indicates that women in both developed and developing contexts attribute the benefits of entrepreneurship to things like financial security, self-identity, the ability to challenge patriarchal norms and gender inequalities, the ability to make decisions about how to contribute to the household, and the capacity to mobilise oneself as a group (Datta & Gailey, 2012; AI-Dajani & Marlow, 2013).

### **3.10 Gender inequality and entrepreneurship.**

According to Berglund et al. (2018), entrepreneurship is associated with concepts of "economic rationality, freedom, and individualism" and is thus "masculine-gendered." Women entrepreneurs are viewed as inadequate in a world where masculinity rules (Dimitriades et al., 2017). This is due to the belief that female entrepreneurs lack the attributes that make them seem manly that are needed to thrive in the fierce competition (Gupta et al., 2009).

The individualist focus of entrepreneurship research. The text focuses on individual entrepreneurs and their businesses. It is advised that women further their education, make better use of their networks, and acquire relevant experience.(Cromie & Birely, 1992; Fischer et al., 1993), recognising the characteristics and experiences of personal well-being for women entrepreneurs (Chatterjee, et al., 2022).

## **4. Conclusion**

The significance of women's entrepreneurship has garnered increased attention from governments in many developing countries, as evidenced by a growing body of research in this area (Ahl, 2006; Brush, 1992; Cardella et al., 2020; Nair, 2020; Ojong et al., 2021). In contrast to their male counterparts, women still endure a number of difficulties and disadvantages, such as a lack of management, entrepreneurial, and industrial experience, which results in less solid and diverse social networks (Cromie & Birely, 1992; Fischer et al., 1993).

The empirical evidence on women entrepreneurs has been thoroughly analysed in this literature review, providing light on a variety of issues related to their responsibilities and difficulties in the entrepreneurial environment. The review revealed that there is currently a growing body of knowledge in this field as a result of scholars' increased focus on and acknowledgment of the study of women entrepreneurs in recent years. The value of women's entrepreneurship has also been recognised by governments in developing nations, who have put policies and initiatives in place to encourage it.

The review emphasised several important aspects relating to women's entrepreneurship, such as the importance of entrepreneurial networks, the gender variations in entrepreneurial orientation, and the effects of discrimination and gender norms on women entrepreneurs. It also looked at the value of empowerment in encouraging women to pursue entrepreneurial endeavors.

The link between political and economic empowerment and political reservations was for women's workforce participation. Women entrepreneurs deserve a combination of political as well as economic support for their firms. Support for women entrepreneurs is motivated through policies of the government. Family support also motivates women entrepreneurs to work. Women entrepreneurship orientation, networks, and firm performance in the tourism industry can be viewed in resource-scarce contexts.

One significant conclusion is that women entrepreneurs confront difficulties, such as gender-based prejudice, restricted access to chances and resources, and social norms that could impede their advancement. However, it's critical to recognise that women entrepreneurs are not a monolithic group and that, depending on factors like financial status, culture, and geography, their experiences vary widely.

Women appeared to have less robust and less diversified networks that did not foster the growth of innovation and entrepreneurship (Tienne & Chandler, 2007; Menzies et al., 2004) networks with less diverse weak and strong ties (Greve & Salaff, 2003).

Even though there is an expanding database of research on women entrepreneurs, the review also uncovered certain gaps in the literature. One of these restrictions is the lack of an interdisciplinary strategy and a gender-neutral point of view in entrepreneurship research, which frequently makes women entrepreneurs invisible.

The literature suggests a need for further study in various areas, including the relationship between religion and entrepreneurship in conflict zones and the impact of gender and socioeconomic class on women's entrepreneurship responsibilities (Hamilton, Dana, and Benfell 2008; de Vries 2012).. For female entrepreneurs to be empowered and increase the success of their businesses, it is crucial to overcome gender-based barriers, restrictive legislation, and cultural norms. Addressing complex issues, promoting diverse and inclusive networks, dispelling gender stereotypes, and fostering an empowering environment is necessary to support women entrepreneurs and enable them to pursue their entrepreneurial aspirations and make significant contributions to economic growth and progress in society.

## **5. Future Research**

Future research can be examining the impact of various network topologies on resource access and company performance and investigate ways to make women-dominated networks more effective. Studies can also examine the intersectionality of women entrepreneurs by considering elements including race, ethnicity, class and location. It would be interesting to examine how these intersections affect the experiences and difficulties that women entrepreneurs encounter in various circumstances. How gender preconceptions and norms affect entrepreneurship can be explored. Researchers can examine the effects of societal expectations and biases on the choices made by women entrepreneurs, the success of their businesses, and their access to opportunities, including the connection between women's entrepreneurship and empowerment. Researchers should investigate the ways in which business can serve as a platform for the empowerment of women, allowing them to engage in sociopolitical activities and fight against gender inequality. Assessing the efficacy of current laws and initiatives designed to assist women business owners is another vital area. It is required to determine the gaps and suggest more targeted and inclusive strategies to encourage women's entrepreneurship. Scholarly works ought to examine the various forms of gender discrimination experienced by women entrepreneurs and how they affect the performance and expansion of their businesses. It is required to offer solutions for addressing and removing these obstacles.

Studies performing a cultural analysis of female entrepreneurs, considering how cultural norms, traditions, and beliefs may have an impact on their business ventures are vital. These must recognize the impact that cultural influences have on women's access to opportunities and resources. Studies can consider socioeconomic, cultural, and political circumstances, compare the experiences and difficulties faced by women entrepreneurs in other nations. The similarities and contrasts to guide the development of global policy can thus be determined. Longitudinal research on female entrepreneurs to monitor the growth and development of these firms over time can be conducted. Studies determining important turning points in their entrepreneurial path by analysing the variables that contributed to their success or failure can be an addition.

Other set of researches can look at how mentorship and support systems might help women entrepreneurs grow and succeed. These can analyse the effects of mentoring initiatives on business success and personal development. Additionally, they can emphasize the difficulties and possibilities faced by women business owners in conflict-ridden areas. These studies can examine how entrepreneurship contributes to women's economic empowerment and post-conflict reconstruction. Particular in this is to investigate the distinctive traits and difficulties faced by women business owners in non-OECD nations. This entails to determine the tactics that will best encourage and support female entrepreneurs in these areas. Exploring the effects of education and training on the skill-building and business performance of women entrepreneurs will be of significant value.

Another strand calls to analyse the success of the current women's entrepreneurial education programs. Here, a Look at what obstacles women business owners experience when trying to find funding and investment possibilities is critical.

Expanding finance for women-owned enterprises offers creative financial structures and processes. Researchers can contribute to a more thorough understanding of the difficulties and opportunities faced by women in entrepreneurship by addressing these topics in upcoming literature reviews on women entrepreneurs. This information will pave the way for more effective regulations and support structures that will encourage the expansion and prosperity of women-owned enterprises all around the world.

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