

Women Entrepreneurship and Sustainability: A Systematic Literature Review

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Abstract

Women entrepreneurs who have the power to positively impact the environment and society at large are rising to the forefront of the business world and developing cutting-edge sustainability ideas; despite this achievement, there are concerns about the sustainability of the businesses women engage with and how various factors contribute to the success or failure of these businesses. This study considered literature on women in entrepreneurship and also examined the uncertainty that sustainable women entrepreneurs experience over how they may develop successful firms based on their innovations despite the many obstacles they may encounter. The study revealed amongst many findings, how much women contribute to entrepreneurship in their capacity and how they can do much more if measures are taken to ensure they have the right leverage to remain relevant in their different niches. The findings also reveal the need for intervention from authorities to better aid and facilitate better business practices for women to ensure continuous sustainability.

Keywords: *Women, Women Entrepreneurship, Entrepreneurship, Sustainability, Systematic Literature Review*

1.0 Introduction

Women have fast become key players in the execution of entrepreneurial activities. The 2019 GEM Global Economic monitor study estimates that 231 million women worldwide have founded or are already running their businesses (Raman, Subramaniam, Nair, Shivdas, Achuthan, & Nedungadi, 2022). However, the survey also shows that the rate of women's entrepreneurship varies greatly throughout economies and is intrinsically linked to cultural norms and expectations. Most researchers focus on the entrepreneurial profile, psychological traits, push and pull factors, educational background and experiences, constraints faced, leadership style, and start-up activities. Highly creative and opportunity-sensing qualities are often attributed to women. These traits are believed to allow women to take on innovative, socially conscious business leadership positions that benefit them and society at large.

In most societies, women are expected to place high importance on their duties as homemakers and careers for their families, including their children, their closest relatives, and other close friends. This norm is altered to achieve sustainable growth for many economies by aggressively investing in education for women, health, and well-being. As a byproduct of these efforts, women's services to industry, society, and policymaking are becoming more vital than ever before. This has become more obtainable with the adoption of sustainable development goals. Although a good level of systematic review work on women's entrepreneurship and a general study covering various aspects of women's entrepreneurship has been conducted, there remains a gap in how sustainable women's entrepreneurship truly is. Additionally, there is evidence that women

entrepreneurs are becoming more conscious of concerns related to sustainable development. Women connect their entrepreneurial activities to long-term development goals including reducing communal hardship in communities, advancing equality, and employing ecologically friendly techniques. However, the research intensities and patterns in this field are unknown. This study shall carry out a systematic review of literature relevant to the case at hand, seeking to make inferences from past works and making conclusions from findings made.

1.1 Research Questions

The study's objective is to conduct a thorough literature review to provide insight into women's entrepreneurship and sustainability. This systematic literature review seeks to answer the following three questions:

1. How much relevance does women's entrepreneurship have on a nation's economy?
2. Do women entrepreneurs possess the ability to drive sustainability on their own?
3. What steps do authorities need to take to ensure sustainability for women entrepreneurs?

2.0 Methodology

The study's main objective was to conduct a systematic literature review of women entrepreneurs' efforts to advance sustainability goals. The systematic literature review is helpful when examining articles across a specific period. Additionally, this strategy is effective in examining topical trends and is well-recognized by academics and scholars for performing studies on entrepreneurship (Poggesi, Mari, & De Vita, 2016). This strategy is rigorous and allows for a review of the literature that is evidence focused. The following criteria were used in this systematic literature review:

- Scopus was the database used to find pertinent publications (Core Collection).
- Only peer-reviewed works that were published in English were eligible for selection.
- The selection spans the years January 2018 to Early 2023. A major effort was made to cover every article that had been written about the subject.
- In the search, the phrases "women" OR "women entrepreneurship" AND "sustainable" AND "entrepreneurship" was used. However, the search was restricted to the title, keywords, and abstract.
- This analysis does not include any publications, book reviews, book chapters, conference proceedings, reports, working papers, etc. There were only items present.
- To ensure its applicability, the article's abstract was read.
- Following the preceding step's confirmation that the article was pertinent to the study, it was retrieved and thoroughly read.

It is worth noting that no publications with a noteworthy impact factor were excluded, and the data site used was regarded to be among the most existing scholarly search systems. The search yielded 1,166 different publications; after employing the exemption options, 85 publications were searched within the subject matter.

2.1 Process of Selection

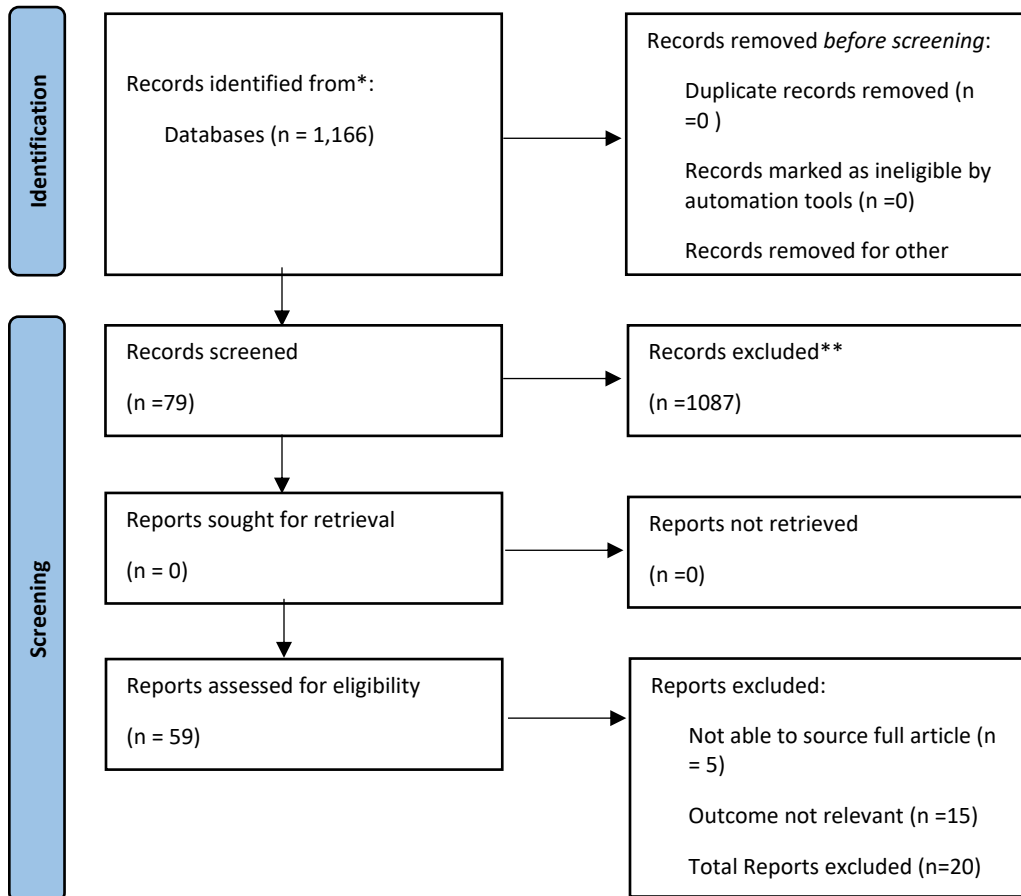
The flowchart in Figure 1 shows the selection process of the relevant literature using the PRISMA methodology. In January 2023, a search was conducted on the Scopus database with the keywords above.

After filtering the search results for language, type of document, and years, the number of papers was reduced to 79 out of 1,166. The criteria for filtering included the English language, type of document (article, review paper, and conference paper), and years included from 2018 to early 2023. Next, the duplicates were removed. The final step was to read the title, keywords, and abstracts to check if a publication was pertinent to the study. At the end of the entire process, 79 studies were available for further reading. For the papers published, only those with at least one citation were considered. This resulted in a total of 59 published studies being included in the synthesis.

2.2. Bibliometric Analysis

The diagram in Figure 2 represents the papers published each year between 2018 and 2022 While the diagram in Figure 3 represents the distribution of papers by subject area with social sciences and business management being the highest.

PRISMA Flow Diagram



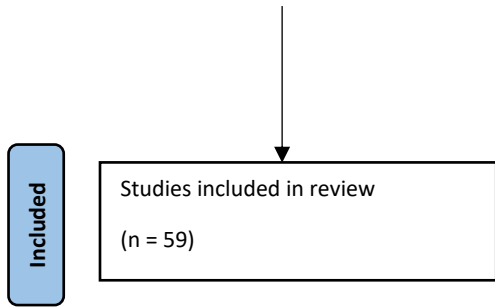


Fig 1. Flow diagram

Documents by year

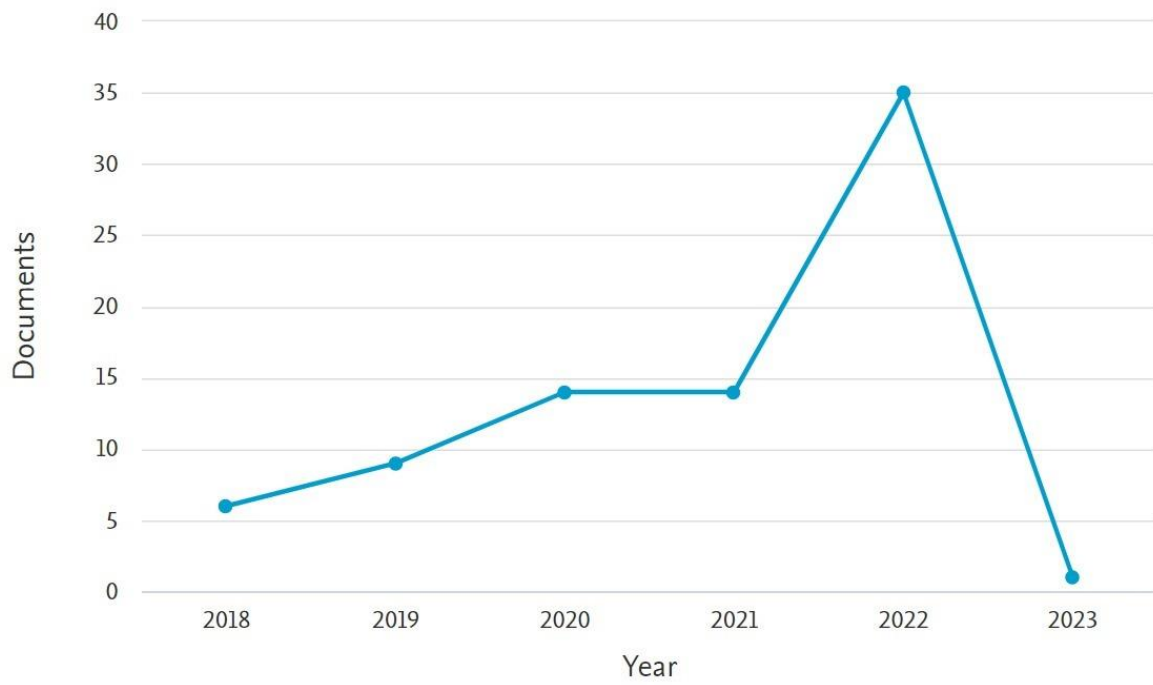


Fig 2. Document by year

Documents by subject area

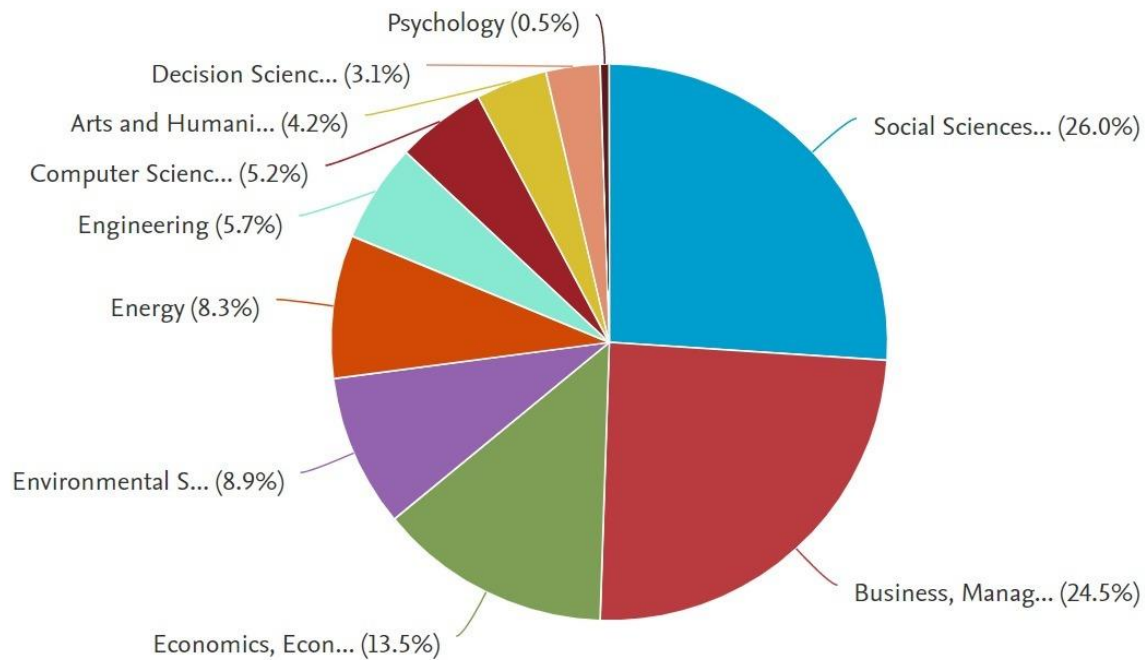


Fig 2. A document by subject area

3.0 Discussions

In light of the study's novelty, the research on women entrepreneurship and sustainability is still in its early stages. However, sustainability is an important topic in the activities since data suggests that women are concerned about the state of the world. When assessing the industry and sustainability, the articles take four different approaches: the inequality-related variations and how women develop business owners while contemplating the viable future, compared to men; the influence of women working in the workforce in entrepreneurship development and its applicability to sustainability practices; and the impact of the female workforce actively participating in entrepreneurship development and its applicability to green practices. It is critical to highlight gender differences in establishing entrepreneurial activities and their importance to sustainability, given that the research indicated that corporations with more women CEOs are mostly ecologically sensitive. This critically affirms that female entrepreneurs operate as stimuli for a nation's socioeconomic and economic development.

Women invent ventures based on past experiences, expertise, service provided, and environmental influence, according to examined literature. Men, on the other hand, often base their business initiatives on potential profits. Because women's skills (innovation, creativity, and resilience, for example) are shared inside the profession and increase the likelihood of crafting schemes to ignore pollutants and support sustainability practices, having women entrepreneurs is responsible for

making sure sustainability is beneficial for the surroundings. This is critical to accomplishing the SDGs' goals and building the economy in a secure and long-term manner. Women's entrepreneurship traits, such as motivation, principles, expertise, and social orientation, should be developed and encouraged to inspire women to pursue green entrepreneurship. When developing a viable post-carbon future, international and national government support will be vital.

Furthermore, the extant study should be expanded to address the domain of SE, taking into account emerging entrepreneurs, experienced entrepreneurs, and the sector that creates entrepreneurship education.

3.1 Women Entrepreneurship

Individual and group entrepreneurial efforts can effect long-term change in financial, social, and universal domains that extend further than the development of high-growth, tech businesses, and increased profitability (Welter, Baker & Wirsching, 2019). In this regard, entrepreneurial efforts frequently entail overcoming environmental limitations and escaping the control and influence of others to achieve both personal and group development. Therefore, starting a business enables individuals to interact with the required social networks and resources to realize entrepreneurial ideas that involve social transformation and freedom from established power structures. Furthermore, Alkhaled and Berglund (2018) defined entrepreneurship as a tool for social change. Supporting the formation of more inclusive and equal societies is a key factor in eradicating poverty and advancing human development. The idea of entrepreneurship contains an intrinsic component of empowerment linked to advancing human welfare through developing individual skills (Ng, Wood, & Bastian, 2022). Women who are entrepreneurs are those who identify, develop, and implement a vision to generate opportunities with a more efficient method of doing things (Sutcliffe-Braithwaite, & Lawrence, 2019), as well as those who independently make business decisions linked to managing a business (Setini, Yasa, Supartha, Giantari, & Rajiani, 2020).

Women entrepreneurs' perspectives emphasize having the power to run their company, develop products that meet market expectations, learn as much as possible, and foster better connections with other companies, suppliers, and customers. Characteristics of women in business suggest that they be acknowledged as equal partners in business due to the importance of their talent, knowledge, and capability (Vivek, Saranya, & Chandrasekar, 2020). According to Georgieva, S. (2022), women who start and build enterprises are key drivers of inclusive growth and contribute towards economic and social growth. These are the motives why institutions, researchers, and the media are interested in them. Furthermore, they are making an increasingly substantial contribution to employment, quality of life, and national economic growth. The economic and social dynamics and ramifications of this phenomenon generate academic interest in female entrepreneurship. Women are a key and readily available resource that governments can exploit to accomplish economic success, as entrepreneurship is highlighted as a major source of employment, income production, poverty alleviation, regional development, and innovation. According to research, female entrepreneurs are less successful in comparison to their male counterparts, in profit, sales, number of employees, asset value, and survival periods.

3.2 Entrepreneurship Sustainability

The successful development of a new business is not the single most important factor in determining whether or not an entrepreneurial endeavor will be successful in the long run. Instead, the most important and challenging objective for a business startup is to ensure that it can remain in business in the long term. Sustainable entrepreneurship is considered a unique approach that prioritizes the welfare of future generations by balancing the development of environmental, social, and economic values (Terán-Yépez et al., 2020). In the realm of entrepreneurship study, sustainable entrepreneurship is a novel idea. It combines the concepts of sustainability and entrepreneurship and refers to the incorporation of environmental goals into the heart of corporate goals and actions (Samantroy, Tomar, & Women, 2018). Sustainable entrepreneurs create innovative techniques and types of organizations that considerably lessen negative environmental and societal effects while satisfying commercial objectives and ethical imperatives. It has been pointed out that the primary focus of an entrepreneur's activities should not be on amassing wealth because the notion of sustainable development has recently emerged as an urgent problem that is affecting the current system of the global economy.

This stemmed from the development of SE as a practice. Tang (2020) identified influencers of sustainable entrepreneurship to be positive psychological capital which is beneficial for a sustainable entrepreneurship experience, and according to him, the environment of the entrepreneur largely influences this psychological construct. The capacity of entrepreneurial endeavors to be sustained throughout time is an indication of more robust entrepreneurial intent. Furthermore, the recognition of chances for sustainable growth presents the entrepreneur with greater challenges than the recognition of the potential for non-sustainable development that is driven merely by the pursuit of economic gain. To create economic, social, and ecological value sustainably, entrepreneurs need to strike a balance between goals that are frequently in competition with one another. This is more conflicting for women entrepreneurs who have a lot more to consider at stake in their decision-making process.

Individuals, entrepreneurial teams, and the environment in which ventures are carried out all have a significant role in the success of sustainable entrepreneurship. Certain personal characteristics including previous understanding and motivation, as well as an orientation toward sustainability and perpetual reasoning, have an effect on entrepreneur activity as well as the results of those efforts. In contrast hand, the creation of environmentally conscious businesses and the acceleration of environmental innovation all depend on the market environment, regulation, and government and private support systems for entrepreneurship.

3.3 Women Entrepreneurship and Sustainability

Sustainable development cannot be accomplished unless equitably today and in the future: current inequities are highly gendered. Understanding and acting on this is a critical element for attaining sustainable development. Considering women's needs, concerns, knowledge, and skills will result in a better understanding of the societal dynamics that create and reinforce gender inequality, allowing policymakers and other transformation agents, such as employers and civil society, to

create suitable policy responses and actions. Inclusion in decision-making and balanced participation of men and women at all stages of execution will ensure that men and women share equal responsibility for today and future generations. Some authors believe that women's participation in business positively affects a nation's economy because it fosters innovation and environmentally friendly corporate practices, which increases GDP value creation. However, Stefan, Vasile, Oltean, Comes, Stefan, Ciucan-Rusu, & Timus (2021) contend that "gender disparity" could adversely impact and damage entrepreneurship while the edge of women entrepreneurs is doubtful to have a large macroeconomic or social impact. Neumeayer, Santos, Caetano, and Kalbfleisch (2019) also noted that gender inequalities in entrepreneurship persist.

According to Coleman (2007), women-owned smaller businesses that operate in highly competitive industries with lower profit margins usually operate in sectors with slower economic growth. Regarding business, profitability, education, and experience are significantly more important for women-owned businesses, whereas, in the case of man-owned firms, the capital market is more significant. There is a strong need to include women in management, as seen by the rise in the number of female entrepreneurs. However, social and psychological reasons may cause women to be less actively involved in business ownership, such as challenges with gender stereotypes and gender segregation. Panda (2018) analyzes 35 research articles that discuss women's entrepreneurship in 90 nations. The paper revealed seven main obstacles to women's business development: Work-family problems that result from attempting to balance social and personal standards; gender discrimination brought on by conventional gender roles that impair women's employment trustworthiness; Inadequate infrastructure support makes it harder to access technology and related business services, which hurts women more than men; and unfavorable business, fiscal, and political contexts that penalize women more than men. According to research on women entrepreneurs, several motivating aspects can be considered when deciding to start a business. These reasons are frequently strongly tied to professional and personal growth chances.

4.0 Conclusion and Recommendations

This paper proposed a comprehensive survey to find and assess the most recent literature on women's entrepreneurship and sustainability. This study gave a comprehensive perspective to find commonalities, disparities, and inadequacies in these areas. This review complements the existing research in a variety of facets. The first finding of the review is that women entrepreneurs might have more opportunities for environmentally friendly business ventures, but authorities should support this trait to build a future that depends on sustainable fuels. Furthermore, new policies and initiatives are required to motivate women to start their businesses and, as a result, promote long-term endeavors. Lastly, Additional research is required to examine the influence of entrepreneurship in the green economy, as well as more data to assess the impact of having more female entrepreneurs in the profession on the viability of practices. Due to the lack of empirical studies in the literature. This study also discovered that female entrepreneurship statistics are low in business, implying that female entrepreneurship has a significant, untapped economic potential.

In general, female enterprises differ from those of males in that they are smaller, have a higher failure rate, and are often limited to low-value areas such as tourism, retail, and service industries.

Many scholars discovered a link between masculinity and entrepreneurship, leading to the conclusion that female entrepreneurs must adhere to masculine ethics, while feminine values of caring and love are viewed as flaws in entrepreneurship theory. This report also found that women's contributions to the business are significantly devalued, as the majority of labor in the informal sector and their commercial activity is not reflected in government statistics, especially in developing nations. As a result, female entrepreneurship can be thought of as invisible entrepreneurship. Furthermore, the study suggests that there should be policies backing female entrepreneurs and also measure in place to encourage them to practice more sustainable or environmentally friendly business or ventures. This study enhances the field of female entrepreneurship research by categorizing and analyzing a large number of publications from 2018 to 2022 and identifying gaps within each of these classifications. This condition indicates that there is still a large space for female entrepreneurship studies.

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