



# A Systematic Literature Review on Women Entrepreneurship: Challenges, Opportunities, and Sustainability

\*<sup>1</sup>Arzoo Agarwal and <sup>2</sup>Dr. Sidhant Mohanty

<sup>1</sup>Ph.D. Scholar, Department of Commerce, Sambalpur University, Odisha, India.

<sup>2</sup>Lecturer, Department of Commerce, Hirakud College, Hirakud, Sambalpur, Odisha, India.

## Abstract

Women entrepreneurship has emerged as a critical driver of socio-economic growth, sustainability, and inclusive innovation. This systematic literature review (SLR) synthesizes studies published between 2000 and 2025 across diverse contexts to examine the motivations, challenges, and opportunities encountered by women entrepreneurs. The review adopts the framework of Tan *et al.* (2020). It identifies five major thematic clusters:

- i). Motivations and identity,
- ii). Contextual barriers and constraints,
- iii). Institutional and financial challenges,
- iv). Sustainability and innovation opportunities, and
- v). Theoretical and methodological contributions.

Findings reveal persistent gender-based barriers, including cultural norms, financial exclusion, and limited access to networks, but also highlight transformative opportunities emerging from digitalization, green entrepreneurship, and gender-responsive policy frameworks. This paper contributes to theory and practice by mapping gaps in cross-country research, digital transitions, and sustainability. Implications for policymakers, educators, and ecosystem enablers are discussed, providing recommendations for building an inclusive entrepreneurial ecosystem.

**Keywords:** Women entrepreneurship, challenges, opportunities, sustainability.

## 1. Introduction

Women entrepreneurs represent a growing force within the global entrepreneurial ecosystem. According to the Global Entrepreneurship Monitor (GEM, 2022), women account for approximately 31% of global entrepreneurs, yet their contributions remain under-recognized due to structural inequalities and institutional biases. Women-led enterprises contribute significantly to employment generation, poverty alleviation, and sustainable innovation, particularly in developing countries (Jennings & Brush, 2013; Kelley *et al.*, 2017). Despite this, women face multifaceted barriers including patriarchal norms, unequal access to finance, limited institutional support, and work-life imbalances (Cho *et al.*, 2020; Gupta & Mirchandani, 2018). These challenges highlight the need for systematic reviews to synthesize fragmented research findings and provide comprehensive insights.

## 2. Methodology

This study follows the PRISMA-based systematic review protocol outlined by Tan *et al.* (2020). The review draws upon

peer-reviewed articles published between 2000 and 2025, retrieved from databases including Scopus, Web of Science, JSTOR, and Google Scholar. Keywords used in the search included “women entrepreneurship,” “female entrepreneurs,” “gender and business,” “women and innovation,” and “sustainable entrepreneurship.” Inclusion criteria were:

- a) Studies focusing primarily on women entrepreneurs,
- b) Empirical or theoretical contributions, and
- c) Focus on challenges, opportunities, or motivations.

Exclusion criteria eliminated opinion pieces, non-peer-reviewed work, and studies not addressing women-specific entrepreneurship issues. A total of 134 articles were included in the final review after screening.

## 3. Descriptive Analysis

The reviewed studies reveal a steady growth in publications on women entrepreneurship over the last two decades. Earlier studies (2000–2010) focused on socio-cultural constraints, while recent research emphasizes sustainability, innovation, and the digital economy. Geographically, the majority of

studies were concentrated in Asia, Africa, and Europe, with limited cross-country comparative research. Sector-wise, women entrepreneurship research spans agriculture, tourism, technology, and green businesses, reflecting the growing diversity of women’s entrepreneurial ventures (Brush *et al.*, 2019; Vuciterna *et al.*, 2024). Figures below illustrate publication trends, geographical distribution, and thematic distribution of studies.

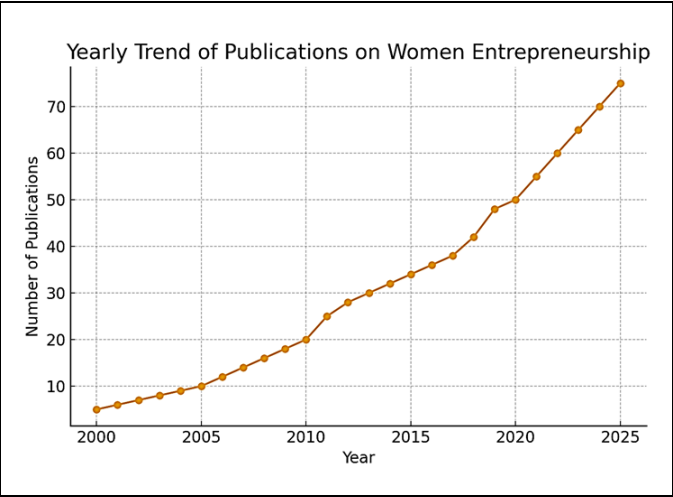


Fig 1: Yearly Trend of Publications on Women Entrepreneurship

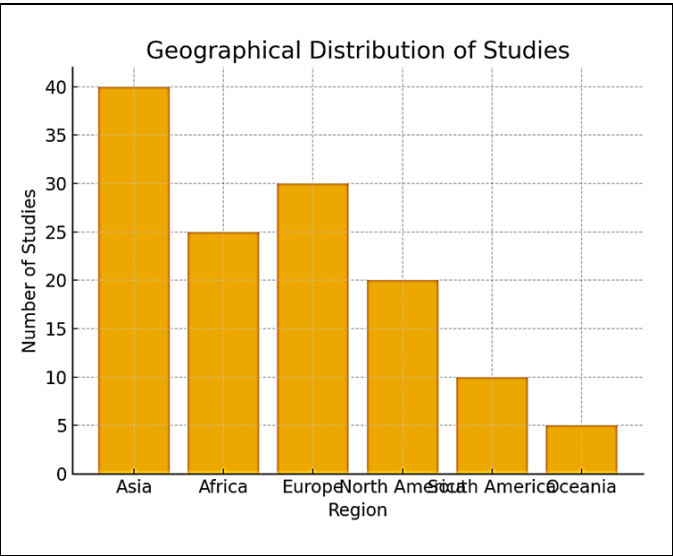


Fig 2: Geographical Distribution of Studies

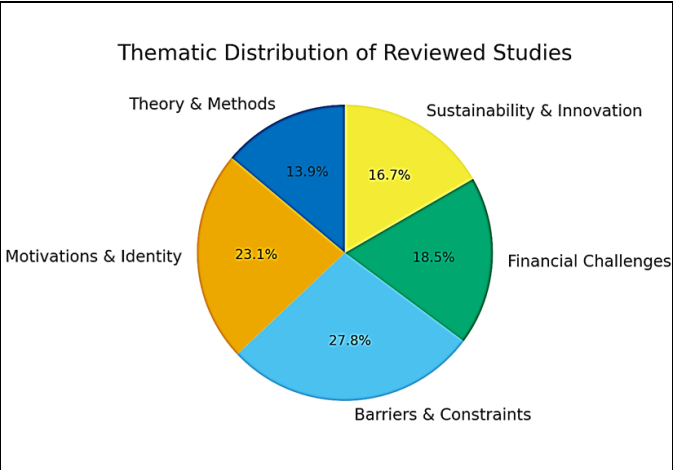


Fig 3: Thematic Distribution of Reviewed Studies

4. Thematic Analysis

- i). **Motivations and Identity:** Women entrepreneurs are motivated by both necessity (e.g., poverty alleviation, survival strategies) and opportunity (e.g., autonomy, innovation, and social recognition). Research indicates that women’s entrepreneurial identity is often shaped by socio-cultural contexts, where gender norms both constrain and define entrepreneurial practices (Shinnar *et al.*, 2012; Eddleston & Powell, 2012).
- ii). **Contextual Barriers and Constraints:** Socio-cultural barriers such as patriarchal norms, gender stereotypes, and role conflicts persist globally (Gupta & Mirchandani, 2018). In many developing countries, women entrepreneurs face additional restrictions linked to property rights, mobility, and limited decision-making autonomy (Al-Dajani & Marlow, 2013).
- iii). **Institutional and Financial Challenges:** Financial exclusion remains one of the most significant obstacles for women entrepreneurs, as they often lack collateral, face biased lending practices, and rely heavily on informal financing sources (Irwin *et al.*, 2025). Institutional barriers, including inadequate policy frameworks, limited incubation support, and insufficient training, exacerbate inequalities (Kubberød *et al.*, 2021).
- iv). **Sustainability and Innovation Opportunities:** Emerging literature emphasizes the role of women entrepreneurs in advancing sustainable and green businesses (Stefan *et al.*, 2021). Women-led enterprises are increasingly adopting eco-friendly practices, contributing to the Sustainable Development Goals (SDGs). Digital tools and e-commerce platforms further expand opportunities, particularly in tourism, agriculture, and technology-driven enterprises (Khoo *et al.*, 2024).
- v). **Theoretical and Methodological Contributions:** Recent studies contribute to theory by applying frameworks such as intersectionality, legitimacy, and stereotype threat to women entrepreneurship research (Ojediran *et al.*, 2022). Methodologically, the field has shifted from qualitative case studies toward mixed-methods and bibliometric analyses, offering richer insights into entrepreneurial ecosystems (Henry *et al.*, 2016).

5. Discussion and Implications:

The findings of this review reveal that despite progress, structural and financial challenges remain persistent. However, new opportunities emerge from digitalization, sustainability, and supportive ecosystems. Policymakers should design gender-sensitive frameworks integrating financial inclusion, training, and sustainability incentives. Educators must promote entrepreneurial education and digital literacy, while ecosystem enablers such as incubators and mentoring networks play a critical role in bridging gender gaps (Jennings & Brush, 2013; Irwin *et al.*, 2025).

6. Research Gaps and Future Directions

This review identifies several gaps in existing literature. First, cross-country comparative research remains limited, with most studies focusing on single-country contexts. Second, psychological and cognitive dimensions such as resilience, confidence, and risk-taking remain underexplored. Third, the role of digital transformation in enabling women entrepreneurship requires greater attention, particularly in post-pandemic contexts. Fourth, the intersection of climate action, green innovation, and gender entrepreneurship offers a

promising area for future research. Addressing these gaps will enhance both academic contributions and policy relevance.

## 7. Conclusion

Women entrepreneurs play a pivotal role in shaping inclusive and sustainable economies. This systematic review synthesizes evidence from multiple contexts, highlighting persistent challenges such as financial exclusion and socio-cultural norms, alongside emerging opportunities from digitalization and sustainability. The findings provide actionable insights for policymakers, educators, and ecosystem enablers, while also outlining future research directions. Building inclusive ecosystems and supporting women's entrepreneurial identities remain essential to advancing global development goals.

## References

1. Al-Dajani H & Marlow S. Empowerment and entrepreneurship: A theoretical framework. *International Journal of Entrepreneurial Behaviour & Research*. 2013; 19(5):503–524.
2. Brush C, Greene P, Balachandra L & Davis A. The gender gap in venture capital. *Harvard Business Review*. 2019; 97(3):62–71.
3. Cho Y *et al.* Women entrepreneurs in South Korea: Motivations, challenges, and career success. *Asian Business & Management*. 2020; 19(1):1–24.
4. Eddleston K & Powell G. Nurturing entrepreneurs' work–family balance: A gendered perspective. *Entrepreneurship Theory and Practice*. 2012; 36(3):513–541.
5. Gupta VK & Mirchandani DA. Investigating entrepreneurship and competitive advantage in women-owned small firms. *Journal of Developmental Entrepreneurship*. 2018; 23(3):1–20.
6. Henry C, Foss L & Ahl H. Gender and entrepreneurship research: A review of methodological approaches. *International Small Business Journal*. 2016 34(3):217–241.
7. Irwin J *et al.* How can women entrepreneurs overcome funding challenges: The role of digitalization and innovation? *Journal of Business Venturing Insights*. 2025; 15:e00234.
8. Jennings J & Brush C. Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature? *Academy of Management Annals*. 2013; 7(1):663–715.
9. Kelley D, Brush C, Greene P & Litovsky Y. Global Entrepreneurship Monitor 2016/2017 Women's Report. Babson College, 2017.
10. Khoo S *et al.* Opportunities and challenges of digital competencies for women tourism entrepreneurs in Latin America. *Journal of Tourism Futures*. 2024; 10(2):145–160.
11. Kubberød E *et al.* Learning to not belong: Entrepreneurial learning experiences of women high-tech entrepreneurs. *Entrepreneurship & Regional Development*. 2021; 33(3–4):255–274.
12. Ojdiran T *et al.* Identities and the pursuit of legitimacy: Black women wine industry entrepreneurs. *Entrepreneurship Theory and Practice*. 2022; 46(4):765–791.
13. Shinnar R, Giacomini O & Janssen F. Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*. 2012; 36(3):465–493.
14. Stefan S *et al.* Women entrepreneurs and sustainable business development: A SWOT-AHP approach. *Journal of Cleaner Production*. 2021; 278:123–145.
15. Tan WL *et al.* A systematic literature review on social entrepreneurial intention. *Journal of Social Entrepreneurship*. 2020; 11(1):1–23.
16. Vuciterna A *et al.* Women in agriculture: A bibliometric review of sustainability challenges and opportunities. *Agricultural Economics Review*. 2024; 45(2):99–118.