



WOMEN ENTREPRENEURSHIP: A LITERATURE REVIEW AND FUTURE RESEARCH DIRECTIONS

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Entrepreneurship is crucial for the growth and development of a nation's economy and society. But still, there are fewer female entrepreneurs than male entrepreneurs. Over the past 3 decades, research on women entrepreneurs has grown significantly and has gained more attention as a result of shifting socio-cultural dynamics in the global economy. Despite this tendency, little is known about the part female entrepreneurs' play in the globalization process of businesses. Women's entrepreneurship is regarded as a crucial instrument for empowering women. This article aims to review the literature on women's potential for entrepreneurship, and directions for future research. The results of the review indicate that much work needs to be done to establish a solid theoretical framework for studies on women entrepreneurs.

IndexTerms: women entrepreneurship, development, challenges, future research directions.

I. INTRODUCTION

"If by strength is meant moral power, then woman is immeasurably man's superior."

- Mahatma Gandhi.

The English word "entrepreneur," which meaning to undertake, comes from the French word "enterpredre." Shortly after 16th century, Frenchmen in charge of military expeditions were referred to as "entrepreneurs." A business owner's activities are referred to as "entrepreneurship." The set of actions an entrepreneur must perform in order to start a new company is referred to here as entrepreneurship (Arora & Gaur, 2024). India is fostering its revolution through women entrepreneurs, who are increasingly educated and skilled. Currently, there are 13.5 million women-owned enterprises in India, reflecting a growing trend as women actively participate in entrepreneurship. Women's participation in entrepreneurship has been acknowledged as a major factor in the economic development of developing nations (Isaga, 2019; Shastri et al., 2019; Sahu et al., 2021). There exists increasing empirical evidence that entrepreneurship has improved the economy and society by empowering women in developing nations (Haugh & Talwar, 2016; Kabeer et al., 2017). Women's contribution to economic growth and nation-building is now a crucial part of the ecosystem working toward sustainable development rather than a matter of social justice or human rights (Shah & Saurabh, 2015; Foss et al., 2019). Few authors have specifically looked at the entrepreneurial processes of women-founded enterprises, despite a surge of women entering the area of entrepreneurship in emerging nations (Gichuki et al., 2014). The Indian government has implemented multiple initiatives to enhance the participation of women entrepreneurs, contributing to the nation's growth and development. These initiatives have evolved through five-year development plans, starting from the fifth plan (1974-1978), shifting focus towards women welfare and empowerment, particularly through entrepreneurship programs. This paper aims to evaluate the development plans and programs established for empowering women entrepreneurship in India (Agarwal & Lenka, 2018). Microcredit programs like the Pradhan Mantri Mudra Yojana in India are seen as effective tools to combat the 'feminization of poverty' by uplifting those at the 'bottom of the pyramid' (Tariq et al., 2020; Sahu et al., 2021). The 1930s marked the emergence of mainstream entrepreneurship literature that mostly concentrated on male entrepreneurs. An explicit sub-domain of women's entrepreneurship emerged in the late 1970s (Jennings &

Brush, 2013). The evolution of women's entrepreneurship since the late 1970s is notable for the initial neglect of gender differences. By the late 1990s and early 2000s, research flourished, recognizing women's contributions and forming dedicated communities. Prior to the 1990s, women-owned businesses were only seen as tiny lifestyle enterprises or single proprietorships by major US newspapers and academic journals (Baker et al. 1997). According to recent research, women can contribute significantly to economic growth and the broader entrepreneurial phenomena (Sarfaraz et al., 2014). According to Bruni et al. (2004), early research on entrepreneurship made the assumption that male and female entrepreneurs were essentially the same and that a distinct study was not necessary. Because of this, women's entrepreneurship did not become a prominent sub-domain until the late 1990s and early 2000s, when two conferences were established specifically for this purpose. First, in 1998, the Organization for Economic Cooperation and Development (OECD) hosted a policy-focused conference on women entrepreneurs in small and medium-sized businesses. Second, Diana International, an academic conference, took place in 2003 (Jennings & Brush, 2013). Therefore, it is significant to look into different aspects of women entrepreneurship. To more fully describe the distinctiveness of women entrepreneurs as a research topic, the current theoretical notions must be extended. This study aims to provide an overview of the field of female entrepreneurs and suggest future research directions in order to address the demand for greater understanding.

A CHRONOLOGICAL OVERVIEW OF WOMEN ENTREPRENEURSHIP

The first scholarly work on female entrepreneurship was published by Schwartz in the *Journal of Contemporary Business* in 1976. The first policy report in this field, "The bottom line: Unequal enterprise in America," was published in Washington, DC, in 1979. The first scholarly conference presentation on women entrepreneurs was given by Hisrich and O'Brien (1981) at the Babson College Conference on Entrepreneurship. In 1985, the first scholarly work on female entrepreneurs was released (Goffee & Scase, 2015). In 1986, Bowen and Hisrich published the first review on female entrepreneurs, highlighting the sparse research comparing male and female entrepreneurs prior to the 1980s. They identified a lack of exploration into the factors influencing entrepreneurial careers and developed a career model focused on women's entrepreneurial activity through career theory. This initial evaluation aimed to enhance knowledge in the field and support female entrepreneurs in non-traditional sectors (Yadav & Unni, 2013). According to a research review by Gundry et al. (2002), there has been a steady increase in the number of women-owned businesses and studies on women entrepreneurs over the past 20 years. The review provides guidance for future research while summarizing important subjects and findings. They also say that it's important to compare different industries and comprehend how things like industry, family, culture, and goal orientation affect women-founded businesses. Additionally, they say that more research on female entrepreneurs in poor nations is necessary. In Ahl's, (2006) evaluation, 81 research publications on women entrepreneurs published between 1982 and 2000 are critiqued through discourse analysis. Articles from four prestigious entrepreneurship research journals—*Entrepreneurism*, *Theory and Practice*, *Journal of Business Venturing*, *Journal of Small Business Management*, and *Entrepreneurship and Regional Development*—are the primary focus of the review. According to Ahl (2006), the research objective should be broadened to include more variables and studies, such as comparative studies involving researchers from various nations or contingency studies, in order to shift away from an individualist focus of looking at the female entrepreneur. Legislation, social norms, family policy, economic policy, labor market structure, the level of female entrepreneurship, and other external factors can all be examined using contingency studies. Additionally, in 2006, the Global Entrepreneurship Monitor (GEM, <http://www.gemconsortium.org/>) released a special report on women entrepreneurship. This was followed by publications in 2010, 2012, 2015, 2016, 2017, 2018, 2019, 2021, 2022, 2023 and latest with 12th edition in 2024. According to ((Terjesen & Lloyd, 2015), The Female Entrepreneurship Index report, released in 2015 by the Global Entrepreneurship Development Institute, examined the circumstances surrounding the promotion of women entrepreneurs in 77 different nations. According to the report, the United States, Australia, the United Kingdom, Denmark, the Netherlands, France, Iceland, Sweden, Finland, and Norway were the top 10 countries for female entrepreneurs in 2015. The GEM 2024 report indicates a notable increase in women's entrepreneurial activity, with global startup rates rising to 10.4% in 2024, up from 6.1% in the early 2000s. Latin America, the Caribbean, and low-income countries show the highest rates of necessity-driven entrepreneurship. The report also highlights that the perception of business opportunities among women has risen by 79% over the last 20 years, although fear of failure has increased by 50%, emphasizing the need for supportive policies and mentorship. Women entrepreneurs tend to focus on sustainability and social impact, often incorporating digital and green solutions. (<https://www.coachabilityfoundation.org/>)

(Brush et al., 2009) evaluated the scholarly literature on women entrepreneurs using an organizational framework. For a comprehensive understanding of the phenomenon of women entrepreneurs, they offer a gender-aware framework. They create a 5 M framework to examine women entrepreneurs by adding two new constructs—motherhood and the meso/macro environment—to the 3 Ms (markets, money, and management), which are based on institutional theory. According to their analysis, the variable "motherhood" is a metaphor that symbolizes the context of the home and family for female entrepreneurs. Compared to male entrepreneurs, this can have a far greater effect, particularly for female entrepreneurs. The meso/macro environment extends beyond the realm of markets and attempts to encompass the influences of intermediate structures and institutions (meso) as well as society and culture (macro). The *International Journal of Gender and Entrepreneurship*, a specialized journal, wasn't established until 2009. Leading journals in the field of mainstream entrepreneurship eventually realized how much more research was needed in this field. Women entrepreneurs were the subject of special issues of the *Journal of Entrepreneurship Theory and Practice* in 2006 and 2007 (de Bruin et al., 2007) and (Hughes et al., 2012). Women entrepreneurs encounter several challenges, including inadequate knowledge of business practices, capital management, bookkeeping, marketing, and talent retention. A significant number lack formal training in entrepreneurship, acquiring skills primarily through experience. Despite diverse educational backgrounds, including degrees in fields like computer science, they face difficulties in applying their skills to entrepreneurship due to limited opportunities, work experience, and technological advancements (Singh & Belwal, 2008). The review by (Sullivan & Meek, 2012) examines literature on women entrepreneurs from 1993 to 2010, structured around a process model of entrepreneurship proposed by (Baron & Henry, 2011). This model encompasses pre-launch, launch, and post-launch phases, and has been adapted as the process model of gender and entrepreneurship. Despite a notable increase in research over two decades, the authors emphasize the need for further studies, highlighting that women face significant barriers due to inequitable access to resources, societal expectations, the idea that women are weaker, less dedicated, religious convictions, a traditional patriarchal society, unreliable people, and weak negotiating decisions in business dealings, gender discrimination, work-family conflict and attributions (Goyal & Prakash 2011; Ahmad, 2012). The financial challenge is worsened by a lack of alternatives, including microcredit, private equity, and venture capital. Opportunistic moneylenders take advantage of business owners by deceiving them and charging exorbitant interest rates (Sandhu et al., 2012). Several studies indicate that male-led enterprises typically outperform those led by females. This article analyzes performance differences between male and female entrepreneurs in India's informal service sector, utilizing NSSO data. It seeks to understand female entrepreneurial activity's nature, patterns, and causes compared to males. While female entrepreneurs show lower efficiency overall, they are more efficient in commercial enterprises. The article also explores various factors that contribute to these performance discrepancies (Sengupta et al., 2013). Goyal & Yadav (2014) examined the difficulties faced by female entrepreneurs in underdeveloped nations. Low levels of entrepreneurial education and institutional gaps exist in developing nations. Women encounter sociocultural prejudices, have low self-esteem, and have difficulty accessing financing. To support research and policy on women entrepreneurs in developing countries, these intricate issues must be addressed comprehensively.

(Vinay & Singh, 2015) discussed in their article that women are essential to familial and societal structures, greatly affecting national development through entrepreneurship in India. Traditional roles and gender norms present particular difficulties for them, impeding their ability to balance household responsibilities and business objectives. They further discuss these challenges, motivations, and advantages of entrepreneurship, the current situation, barriers, and government support, and showcases notable women entrepreneurs in India. (Henry et al., 2016) examine 30 years of literature on gender and entrepreneurship across 18 journals, highlighting methodological trends and the need for innovations in future research. The review reveals a prevalence of large-scale empirical studies comparing male and female entrepreneurs, with insufficient detail on industry sectors and sampling methods. It notes a lack of feminist critique and advocates for incorporating post-structural feminist approaches. The authors recommend innovative methods such as in-depth qualitative approaches, including life histories, case studies, and discourse analysis. (Panda, 2018) in her paper reviews constraints faced by women entrepreneurs in 90 developing countries, highlighting seven key areas: gender discrimination, work-family conflict, financial limitations, and lack of infrastructure, unfavorable business environments, insufficient entrepreneurship training, and personality-related issues. These constraints are ranked to assist policymakers in prioritizing resource allocation, revealing that women encounter intensified challenges in emerging markets. The findings suggest a need for policymakers to foster a supportive environment to promote women entrepreneurship. Using the Web of Science and Scopus databases, (Kamran et al., 2025) conducted this study, which examines 19 systematic literature review (SLR) publications on women's empowerment (WE) in developing nations that were published between 2014 and 2024. For the synthesis, a thematic literature review methodology that combined quantitative and qualitative techniques was used. Multi-perspective insights

on publication trends, regional coverage, and theoretical issues are among the main findings. The elements influencing WE performance, difficulties encountered, trends in the literature, and suggested future paths are the main themes that have been discovered.

DIRECTIONS FOR FUTURE RESEARCH

Till the 1980s, research on female entrepreneurs was limited and fragmented, offering insights into only a small subset of this demographic. Women's roles were primarily defined as wives and mothers, resulting in a lack of commercial networks and distinct market entry choices. After the emergence of women-founded businesses, they were viewed as indicative of societal change. Future study on women entrepreneurs could go in the following directions, which are arranged according to major themes. These paths take into account new gaps, changing world trends, and obstacles in the context:

Provide theoretical justifications for business owner comparisons based on gender

In the 1990s, the rise of women business owners was accompanied by increased research on women entrepreneurs. Early studies primarily compared male and female entrepreneurs without theoretical depth. Emphasis must be put on the need for an integrated approach using psychological and sociological theories, noting that women often view their businesses as cooperative networks linked to family and societal ties.

Expand on current entrepreneurial theories from a feminist approach

There is a debate on whether a new theory for women entrepreneurship is needed. Some researchers suggest integrating existing entrepreneurship concepts with feminist theories to strengthen the theoretical framework. Various feminist frameworks, such as liberal, social, psychoanalytical, radical, and post-structural theories, have been employed in this area. A shift in perspective is proposed for deeper understanding, indicating that grounding entrepreneurship concepts in feminist theories could enrich the studies.

Examine the business models created by women entrepreneurs

Women entrepreneurs make up about half of the workforce in developing economies but face considerable barriers and less access to resources than men. Increased exploration of the business models of women-founded firms is essential, and scholars are urged to employ process theories to study the influence of gender on these models.

Increase the context and content of studies on female entrepreneurs

There is a critical need to expand research on women entrepreneurs to encompass both context and content, especially focusing on developing economies which are often overlooked in existing Western literature. Further studies should consider class distinctions, various sectors, urban versus rural settings, and the influence of factors like industry, family dynamics, culture, and goal orientation on women-led enterprises. Additionally, it is important to examine external influences such as legislation and social norms. Understanding the entrepreneurial intentions of young women from diverse socioeconomic backgrounds is essential for fostering entrepreneurship in varied cultural contexts.

Adopt cutting-edge research techniques to examine female entrepreneurs

Literature on women entrepreneurship is largely grounded in a positivist paradigm, emphasizing empirical comparisons of male and female entrepreneurs while overlooking industry sectors and sampling methods (Henry et al. 2016). There is a push for employing inductive qualitative analysis methods, such as in-depth interviews, ethnographies, case studies, and discourse analysis, to better understand entrepreneurship as a gendered phenomenon.

Socio-Cultural and Institutional Contexts

Gender norms and cultural expectations affect women's entrepreneurship and leadership styles. Government initiatives like Stand-Up India, Stree Shakti Package, Annapurna Scheme, Mahila Udyam Nidhi Yojana, Cent Kalyani, Dena Shakti Scheme, Mahila Coir Yojana, Mudra Yojana, and many more are vital for supporting women-led businesses. Research helps show varying challenges between rural and urban entrepreneurs, and intersectionality reveals how caste, religion, and ethnicity impact women's entrepreneurial experiences.

Performance and growth metrics for women-owned enterprises

Businesses run by women typically expand more slowly than those run by males. This isn't always because they are less competent, but rather because of social, economic, and structural hurdles. Determine the main determinants of scalability, including leadership style, market accessibility, networking, and innovation potential of women owned businesses. Examine progressions in development over time to observe the evolution of early-stage limitations.

Work-Life Balance and the Sustainability of Entrepreneurship

Women frequently juggle two responsibilities in their personal and professional lives. This field of study could examine social support systems, coping mechanisms, and the ways in which adaptable organizational structures

support sustainability. Create corporate and policy recommendations to support the retention and well-being of female entrepreneurs.

Digital Transformation and Women Entrepreneurship

Pay attention to issues with tech adoption, digital literacy, and how online communities might help close the gender gap in entrepreneurship. Research might look at how digital tools affect women's market access, innovation, and business scalability, particularly in emerging nations, as e-commerce and social media reduce entry barriers.

CONCLUSION

This article aimed to examine the literature on women's entrepreneurship in general. Encouraging women to manage their own businesses, rather than seek employment, is essential for economic growth and social transformation. Previous studies often lacked relevant theoretical frameworks, and there is a need to highlight the significance of inclusive and feminist perspectives to understand diversity in this field. Emphasizing innovative methodologies and women-led business processes is crucial for development. Even though this article reviews the advancements in the literature on women's internationalization and entrepreneurship, more research is required to fully explore this area. The review suggests industry-specific apprenticeships and international collaborations to support women entrepreneurs and startup managers. This study also provides valuable implications for other stakeholders, including policymakers and practitioners in the area of women entrepreneurship (WE) in developing countries. Policymakers can leverage the insights on barriers and challenges faced by women entrepreneurs in developing countries to formulate gender-specific policies, capacity-building programs, and financial inclusion initiatives. When discussing entrepreneurship, one of the most important untapped resources is women.

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