



WOMEN ENTREPRENEURSHIP: LITERATURE SURVEY AND PROSPECTS FOR RESEARCH

Revathi G

Research Scholar, Department of Commerce, University of Mysore, Mysore, Karnataka

Dr. M. Lakshmipathi Naidu

Professor, Department of Commerce, Shushruti Institute of Management Studies, Research Centre, Bengaluru - 560091

ABSTRACT Women's entrepreneurship has emerged as a significant driver of economic growth, innovation, and social transformation. This paper presents a comprehensive review of literature published between 2020 and 2025, focusing on key variables, theoretical perspectives, and research methodologies used in the field. Findings: The review identifies a growing scholarly emphasis on socio-cultural influences, psychological traits, institutional frameworks, and the increasing role of digital transformation in shaping women-led enterprises. It highlights the importance of digital finance, grassroots socio-cultural dynamics, and gender stereotypes in influencing entrepreneurial performance. Furthermore, there is a notable shift toward mixed-method research approaches to better capture the complex and multidimensional nature of women's entrepreneurial experiences. Implications: Despite these advancements, significant research gaps remain, particularly in understanding the long-term effects of digital ecosystems, intersectional challenges, and the effectiveness of policy interventions. Areas such as green innovation, social commerce adoption, and institutional support require deeper exploration. By synthesizing existing knowledge and identifying future research directions, this study provides valuable insights for scholars, policymakers, and practitioners aiming to build inclusive and sustainable entrepreneurial ecosystems.

KEYWORDS : Women Entrepreneurship, Literature Review, Research Gap

1. INTRODUCTION

Women entrepreneurs play a vital role in economic development and innovation ecosystems. Recent studies have expanded understanding of financial empowerment, innovation, and socio-cultural barriers influencing women in business. Research across different regions highlights how access to finance, social networks, and digital tools contribute to entrepreneurial success, while also emphasizing the importance of microenterprises in improving household resilience and income stability. Emerging themes such as green innovation, digital finance, and social commerce adoption further illustrate the evolving nature of women's entrepreneurship.

Global disruptions, particularly the COVID-19 pandemic, have significantly reshaped entrepreneurial landscapes, creating both challenges and new opportunities. The rapid growth of digital technologies has accelerated changes in how businesses operate, requiring women entrepreneurs to adapt quickly to remain competitive.

Despite substantial growth in research, women's entrepreneurship remains a dynamic and multifaceted field. This review aims to analyze scholarly contributions from 2020 to 2025 by focusing on key variables, methodologies, and research gaps. Specifically, it seeks to identify major factors influencing entrepreneurial success, examine methodological approaches, and highlight areas for future research. The study ultimately contributes to building a more inclusive and supportive entrepreneurial ecosystem.

2. METHODOLOGY

This review adopts a systematic approach to examine peer-reviewed articles, academic journals, and conference proceedings published between 2020 and mid-2025. Literature was sourced from databases such as Scopus, Web of Science, Google Scholar, JSTOR, Elsevier, Springer, SAGE, and Taylor & Francis. A structured search strategy was applied using keywords including "women entrepreneurship," "female entrepreneurship," "gender and entrepreneurship," "digital finance," "innovation," and "intersectionality."

Both empirical studies (quantitative, qualitative, and mixed-methods) and conceptual papers were included. Inclusion criteria focused on English-language peer-reviewed articles relevant to women's entrepreneurship, while exclusion criteria removed non-scholarly sources such as books, dissertations, and opinion-based articles.

2.1 Scope and Timeline: The review covers studies published between January 2020 and mid-2025, ensuring the inclusion of recent developments and emerging trends.

2.2 Database Search and Keywords: A systematic search using Boolean operators (AND, OR) helped refine results and ensure comprehensive coverage across multiple databases.

2.3 Inclusion and Exclusion Criteria: Only high-quality academic studies directly related to women's entrepreneurship were selected. Non-relevant and outdated studies were excluded.

2.4 Data Extraction and Synthesis: Relevant studies were screened through titles, abstracts, and full-text reviews. Data extraction focused on research objectives, variables, methodologies, and findings. A thematic analysis approach was used to identify patterns, key themes, and research gaps.

3. Key Variables in Women's Entrepreneurship Research

Women's entrepreneurship is influenced by a combination of individual, socio-cultural, institutional, and firm-level factors. Personal attributes such as education, skills, and experience significantly shape entrepreneurial outcomes. Developing leadership, management, and financial skills enhances business performance and resilience.

Socio-cultural factors also play a critical role. Gender norms, cultural expectations, and social biases can limit access to resources and opportunities. A supportive social environment, including mentorship and networking, is essential for encouraging entrepreneurial growth.

Institutional factors such as access to finance, government policies, and infrastructure further determine entrepreneurial success. Financial inclusion, policy support, and digital infrastructure create enabling environments for women-led enterprises.

Digital transformation has become increasingly important, particularly in the post-pandemic era. Adoption of digital tools, e-commerce platforms, and online marketing strategies allows businesses to expand their reach and remain competitive.

Intersectionality highlights that women entrepreneurs are not a homogeneous group. Their experiences differ based on socio-economic status, geography, and other identity factors. Addressing these differences is crucial for promoting inclusivity.

Sustainability and green innovation are also gaining attention. Women-led enterprises adopting environmentally responsible practices can enhance competitiveness while contributing to global sustainability goals.

3.1 Individual Factors

1. Psychological Traits: Self-efficacy, resilience, and risk-taking

ability strongly influence entrepreneurial success.

- Human Capital: Education, experience, and digital literacy enhance performance.
- Motivations: Entrepreneurship may be driven by opportunity or necessity, especially during crises like COVID-19.

3.2 Socio-Cultural Factors

- Gender Roles and Stereotypes: Social norms can restrict access to resources and networks.
- Mentorship and Networks: Support systems play a key role in business growth.
- Green Knowledge: Awareness of sustainability practices improves innovation and performance.

3.3 Institutional and Environmental Factors

- Access to Finance: Funding disparities remain a major challenge.
- Policy Support: Government initiatives show mixed effectiveness.
- Infrastructure: Digital and business infrastructure enables entrepreneurial activities.

3.4 Firm-Level Variables: Business growth, profitability, and innovation strategies are central indicators of success.

3.5 Emerging Variables

- Digital Transformation: Increasing use of fintech and e-commerce platforms.
- Intersectionality: Combined effects of social identities on entrepreneurial experiences.

The literature highlights a multidimensional framework integrating individual, social, institutional, and technological influences.

4. Methodologies in Women's Entrepreneurship Research

Selecting appropriate research methodologies is essential for producing accurate and reliable findings. Different objectives require different approaches, and understanding these methods helps researchers make informed decisions. Quantitative methods rely on numerical data and statistical analysis to identify patterns and relationships. Techniques such as surveys and econometric analysis are widely used to generate generalizable findings. Qualitative methods focus on understanding human experiences and social contexts. Case studies, interviews, and ethnographic research provide in-depth insights into entrepreneurial journeys. Mixed-method approaches combine both techniques, offering a comprehensive understanding by integrating numerical data with contextual insights. This triangulation improves the validity and reliability of findings. Big data and digital research methods have gained importance with technological advancements. These approaches analyze large datasets, including social media and panel data, enabling more data-driven insights. Conceptual methods focus on developing theoretical frameworks that guide future research and strengthen academic discourse.

4.1 Econometric Analysis:

Econometric analysis applies advanced statistical techniques such as regression and multi-level modeling to examine relationships between variables. It is particularly useful for analyzing complex datasets and improving the precision of research findings. By addressing data complexities, this approach enhances the reliability and robustness of empirical studies.

5. Implications

The findings of this review offer important recommendations for key stakeholders:

- 1. Policymakers:** Policies should be evidence-based and holistic, incorporating financial support, mentorship programs, digital training, and ecosystem development initiatives.
- 2. Practitioners:** Entrepreneurs should be encouraged to adopt digital tools such as e-commerce, social media, and fintech solutions to improve market reach and efficiency.
- 3. Researchers:** Future research should focus on intersectionality and adopt longitudinal and mixed-method approaches to capture evolving entrepreneurial dynamics.
- 4. Incubators and Accelerators:** Programs should be gender-sensitive and tailored to address challenges faced by women entrepreneurs, including limited access to funding and networks.
- 5. Global Development Agencies:** Investment in digital literacy, capacity building, and resilience is essential for fostering inclusive and sustainable entrepreneurial ecosystems.

CONCLUSION

The period from 2020 to 2025 marks a transformative phase in women's entrepreneurship research, driven by digital advancements, socio-cultural changes, and global disruptions. While significant progress has been made, the field continues to evolve, requiring more inclusive, intersectional, and forward-looking research approaches. A holistic understanding of women's entrepreneurship must consider diverse identities and contextual differences. Such an approach not only enhances academic knowledge but also supports effective policy development. By identifying research gaps and outlining future directions, this review contributes to both theory and practice. Strengthening collaboration among stakeholders will be crucial in building an inclusive, resilient, and sustainable entrepreneurial ecosystem that empowers women and promotes long-term economic growth.

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