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## Research Article

### Women Entrepreneurship: A Systematic Review of Current Trends, Challenges, and Opportunities

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#### ABSTRACT

Today's women are better equipped than ever to carry out all activities required for a dominant portion of a community to be recognized and accepted. Every society needs women more than anything else, but they do not receive much social recognition for their commitment to community development. Although it is generally accepted that men should handle commercial matters, a considerable wage difference between men and women has been established, and independent women are regarded as having significantly less value by society. The study systematically reviewed some pieces of literature on **Women Entrepreneurship: A Systematic Review of Current Trends, Challenges, and Opportunities**. Women's entrepreneurship. It utilized a pragmatic research philosophy to improve the world by creating and disseminating knowledge. The literature was taken from published, peer-reviewed journals and scientifically written in English. Similarities in women's entrepreneurship were established and quoted difficulties experienced by these entrepreneurs in their endeavors. Furthermore, a few recommendations were cited to address these difficulties; hence, women's entrepreneurial development should be continuously recorded.

**Keywords:** *Women, Women Entrepreneurship, Systematic Review, Development*

#### Introduction

The United Nations and its agencies have urged the world community to combat gender stereotypes and improve the status of women in the home and society (Varghese, 2011). Gender equality is a crucial developmental goal that promotes equal participation in societal and economic issues (UNDP, 2016). According

to Uwakwe et al. (2008), relations in the majority of historically and currently patriarchal countries are characterized by the norm that upholds male dominance and female submission.

In Philippine society, women faced numerous obstacles and difficulties that were thought to belong to the impoverished category. Men,

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typically considered the household's primary providers, handle most unpaid domestic work. Moreso, it's commonly believed that men should manage a business (Jennings & Brush, 2013; Panda & Dash, 2013). There is a significant income gap between men and women, and society places far less value on independent women. (Karatas-Ozkan et al., 2010; Maden, 2015). Women encounter more challenges in establishing trust and are subject to both overt and covert forms of discrimination. (Hing et al., 2023). However, contemporary women can enhance and fortify their skills to fulfill all of the responsibilities required for a dominant portion of society to secure acceptance and respect. (Njuki et al., 2022). According to Sundaram et al. (2014), women are the most crucial part of every civilization. Their contribution to community development is entirely devalued, and they receive little social acknowledgment (Hoseini, 2014). Additionally, women need to pursue education beyond primary or essential levels to play a part in society and the economy. High knowledge and appropriate training are prerequisites for entering the formal labor market and accessing work prospects (Sundaram et al., 2014). Likewise, Greater representation of women in leadership positions is essential for motivating individuals at every level of their careers. (Eve et al., 2022)

Though it's commonly believed that men should handle business (Jennings and Brush, 2013; Panda and Dash, 2013), a significant income gap between men and women was established, and society places far less value on independent women. Women also have more difficulty building trust and experience overt and covert discrimination (Karatas-Ozkan et al., 2010; Maden, 2015).

Entrepreneurship is seen as a means of empowering women. Across the globe, there are now more women actively managing enterprises. Despite these measures, women are still underrepresented in leadership positions and only seem involved at the lowest workforce levels (Ahmed, 2016). In addition to providing them with the opportunity to achieve financial independence, entrepreneurship for women also enables them to adopt various lifestyle choices. It also encourages children to be independent and makes them aware of the need to

speak out against discriminatory actions. Some analysts argue that enhancing women's economic autonomy promotes political stability and global peace. (Guthridge et al., 2022).

Furthermore, women entrepreneurs provide employment, sustainable energy, and financial resources for their communities, while also generating more employment opportunities for suppliers and other affiliated companies. (Lauto et al., 2022). Hence, women's entrepreneurship can play a crucial role in promoting economic development and improving the well-being of women and their families. Entrepreneurship among women can help to address some of these challenges by providing alternative sources of income and creating new economic opportunities. Women entrepreneurs can also help to promote gender equality by increasing women's participation in the formal economy and by giving women a more excellent voice in decision-making processes.

Thus, the study aims to determine the development of women's entrepreneurship despite the hurdles they experience. Some pieces of literature internationally published regarding women's entrepreneurship were reviewed to understand how far women have come from being ordinary people to what they are today. This systematic review is likewise expected to play a crucial role in advancing knowledge in a given field by synthesizing existing evidence and guiding future research.

## Methods

In this undertaking, the pragmatic research philosophy was taken into account. This philosophy considers freedom in terms of the methodologies, strategies, and procedures optimal for achieving the study's goals (Alghamdi and Li, 2013). The ultimate goal of pragmatic research is to improve the world by creating and disseminating knowledge.

The research that has looked at women's entrepreneurship is thoroughly reviewed in this paper. A specific research process called a systematic review considers the body of knowledge, chooses and evaluates contributions, analyzes and synthesizes data, and presents the evidence in a form that enables reasonably clear conclusions to be drawn about what is and is not known (Denyer and

Tranfield, 2009). The result of a systematic review is a comprehensive report that summarizes the current state of the evidence on the research question and provides an informed basis for making decisions or developing recommendations.

The study used the following inclusion criteria, the articles were ultimately chosen: Scientific publications were written in English and (ii) published in peer-reviewed journals because they are thought to be reliable sources of knowledge (Podsakoff et al., 2005). The search included study titles, subject-related keywords, and abstracts from 2012 to 2020. This research uses data sources such as study findings about women entrepreneurship and coastal communities to analyze the issue further.

## Result and Discussion

Women entrepreneurship has come a long way in the 21st Century, with more and more women starting and growing their businesses. The cited literature and studies on women's entrepreneurship have grown significantly in recent years, reflecting the increasing interest and recognition of women's important role in driving economic growth and innovation. The literature covers various topics related to women's entrepreneurship, including the factors that drive women to start businesses, their challenges, and their strategies to overcome them. One area of research has focused on understanding the motivations and factors that drive women to become entrepreneurs. The literature has shown that women may start businesses for various reasons, including greater flexibility and control over their careers, balancing work and family responsibilities, and a drive to create social impact.

The studies of Tlaiss (2014) and Sarfaraz et al. (2014) both stated that women's entrepreneurship contributed to creating jobs, economic development, and entrepreneurial phenomena. Women's entrepreneurship is an essential factor in the economic development of India and Malaysia. In both countries, women have made significant progress in starting and running their businesses, despite facing challenges such as cultural norms and limited access to financial resources. These were made possible by removing barriers to women's

entrepreneurship, as Mahajan (2013) and Franck (2012) quoted in their articles. Likewise, Tambunan's (2009, as cited by Sharma, 2013) study provides valuable insights into women entrepreneurship in developing Asian nations and the opportunities and challenges facing female entrepreneurs in these countries. It is an essential contribution to the field of entrepreneurship and highlights the need for continued support for women entrepreneurs in developing Asian nations.

The study by Wijewardana & Dedunu (2017) found that most respondents reported adequate access to loans, loan repayment policies, and non-financial services, indicating the effectiveness of microfinance in addressing the financial needs of women entrepreneurs. Similarly, the conclusion by Shastri & Rao (2014) that women are capable of business innovation, maintenance, and success suggests that microfinance can help to unlock the potential of women entrepreneurs in developing Asian nations. These studies provide valuable insights into the impact of microfinance on women's entrepreneurship in developing Asian countries. They demonstrate the positive effect that access to finance, flexible loan repayment policies, and non-financial services can have on empowering women entrepreneurs and supporting the growth of their businesses. These findings highlight the need for continued support for microfinance initiatives in developing Asian nations to help women entrepreneurs succeed.

It was likewise mentioned by Yazid & Ismawati (2022) that women are far more excellent in business as compared to male because they balance their personal and professional lives, which Agrawal & Lenka, 2015 favored) that women entrepreneurs tend to create flexible schedules to balance family and business. However, seven studies recorded some issues regarding micro and macroeconomic factors that limit female entrepreneurs' success. Similar to their findings, Rudhumbu et al. (2020), Panda (2018), Correa et al. (2022), Ranabahu & Tanima (2022), and Yadav & Unni (2016) also found difficulties for women entrepreneurs. Women have low self-esteem, sociocultural biases, and difficulty accessing finance are just some of these difficulties experienced by women in their entrepreneurship.

## Conclusion

In conclusion, women's entrepreneurship can bring significant social and economic benefits, including job creation, poverty reduction, and improved gender equality. However, women entrepreneurs face various challenges, including limited access to finance, sociocultural biases, and low self-esteem. Hence, to support and promote women's entrepreneurship, it is crucial to develop policies and programs that address these challenges and create an enabling environment for women entrepreneurs. This includes:

1. Provision of access to finance. Governments and financial institutions should make it easier for women to access credit and other financial services. This can include initiatives such as microfinance programs, loan guarantees, and financial education programs.
2. Offering training and education. Providing training and education on business skills and entrepreneurship can help women entrepreneurs build the skills and knowledge they need to succeed.
3. Address the cultural and social barriers. Cultural and social barriers, such as gender stereotypes and discrimination, can significantly hinder women's entrepreneurship. Addressing these barriers requires efforts to promote gender equality and change attitudes and norms that limit women's economic participation.

Thus, supporting female entrepreneurs can significantly impact people's lives, communities, and cultures. We can unleash the full potential of women's entrepreneurship and contribute to a more inclusive and affluent society by addressing the difficulties and obstacles that women entrepreneurs confront and fostering an atmosphere that supports their success.

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