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Women's Entrepreneurship: A Critical Analysis of Challenges and Opportunities

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Abstract

Female entrepreneurship refers to the business activity carried out by women, involving the creation, management, and development of new businesses, as well as innovation within existing companies. It is a phenomenon that has gained recognition and relevance in recent years due to its impact on economic and social development. Our research is supported by scientific information (Scopus) and analyzed through data mining (QDA Miner). Our findings establish that women entrepreneurs are motivated by autonomy, self-fulfillment, and financial independence, and they aspire to contribute to economic and social development. However, they face barriers such as lack of access to financing, deep-rooted gender stereotypes, and family responsibilities. Family support and online communities are crucial to their success. Female entrepreneurship generates employment and improves the quality of life, having a significant socioeconomic impact..

Keywords: *Female entrepreneurship, socioeconomic impact, inclusion, gender..*

Introduction

Female entrepreneurship refers to entrepreneurial activity carried out by women, which involves the creation, management and development of new businesses, as well as innovation within existing companies. It is a phenomenon that has gained recognition and relevance in recent years due to its impact on economic and social development. (Adom et al., 2020; Mivehchi, 2019).

Female entrepreneurship plays a crucial role in women's economic empowerment (Korzenevica et al., 2022). By engaging in entrepreneurship, women have the opportunity to take control of their economic lives, achieve financial independence, and break down traditional barriers that limit their participation in the workplace. (Korpysa and Lopatka, 2020). Through the establishment and

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management of their own businesses, women can generate income, accumulate wealth and increase their autonomy. (Setini et al., 2020).

In addition, female entrepreneurship contributes to job creation and economic growth. Women entrepreneurs are a significant source of job creation (Ribeiro et al., 2021). By starting and expanding their businesses, these entrepreneurs hire employees, thus boosting the local and national economy. This not only generates direct economic benefits, but also encourages the development of skills and the acquisition of technical knowledge by employees, which contributes to the overall progress of society. (Welsh et al., 2021).

Female entrepreneurship also promotes innovation and diversity in the business world (Kimbu et al., 2021). Women bring a wide range of unique perspectives and approaches because of their specific experiences, knowledge and skills. Their active participation in entrepreneurship encourages the creation of innovative ideas and creative solutions to business challenges (Pappas et al., 2018). This diversity of thought enriches the economy and promotes competitiveness in the market, as all available skills and talents are fully utilized. (Handaragama and Kusakabe, 2021).

Despite the benefits and potential of female entrepreneurship, several barriers have been identified that have hindered their full development, such as limited access to finance. Women entrepreneurs have faced difficulties in accessing sources of financing and seed capital. These difficulties can be attributed to entrenched gender stereotypes, lack of collateral and risk aversion on the part of investors. (Birdthistle et al., 2022; Handaragama and Kusakabe, 2021). In addition, the networks and connections needed to access financial resources may also be limited for women. (Chatterjee et Ramu, 2018).

Traditional gender stereotypes and roles have influenced perceptions of women's entrepreneurial skills and abilities (Osunmuyiwa et Ahlborg, 2019). This has led to the undervaluation of their skills and competencies, making it difficult for them to access business, investment and growth opportunities. Gender biases in business can hinder the development and recognition of women entrepreneurs (Kang, 2022; Tahir et al., 2021).

Family responsibilities, such as childcare and household chores, have been a significant barrier for women entrepreneurs. Reconciling family demands with business demands can be challenging, especially in terms of time and energy available to devote to the business. (Jaiyeola et Adeyeye, 2021).

The lack of role models and the scarcity of specific support networks for women entrepreneurs have hampered their progress. The presence of successful female role models and the ability to access mentors and support networks can be instrumental in providing guidance, inspiration, and opportunities for collaboration. (Ferri et al., 2018; Kelly et McAdam, 2022).

It is important to address these barriers and promote an inclusive and enabling environment for female entrepreneurship. This involves implementing policies and programs that foster equitable

access to finance, eliminating gender stereotypes and biases, promoting work-life balance, and establishing strong and accessible support networks for women entrepreneurs. (Gustavsson, 2020). In doing so, women's talents and capabilities can be fully harnessed, generating benefits for both individual women entrepreneurs and society as a whole.

The objective of the study was to conduct a literature review to obtain a complete and updated view of female entrepreneurship, analyzing the factors that drive it, the barriers and challenges faced by women entrepreneurs, and the socioeconomic impact it has on communities and economic development.

1. Methodology

A study was conducted that consisted of a bibliographic review using preselected articles from the scientific database Scopus. The term "female entrepreneurship" was used as a keyword, and a time range from 2022 to 2023 was established. Filters were applied to select review and open access articles, resulting in the identification of 35 articles. A further review was then conducted to select those that met the established criteria, resulting in a final set of 10 articles. These articles were organized in a coding table in Excel, and the results are presented in **Table 1**.

Table 1.- Base of used articles

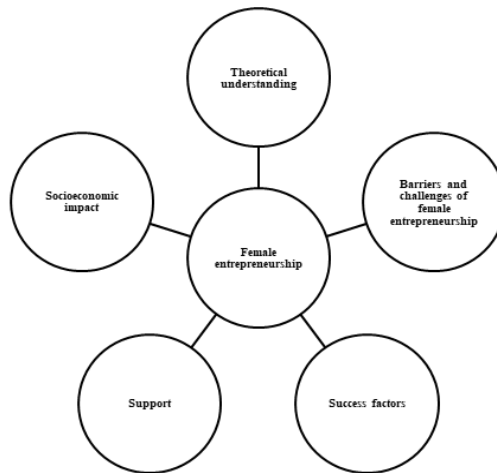
Code	Title	Author
Doc 1	Community financing in entrepreneurship: A focus on women entrepreneurs in the developing world	(Simba et al., 2023)
Doc 2	Empowerment sustainability perspectives for Bahraini women as entrepreneurs	(Alsaad et al., 2023)
Doc 3	Gender differences in Social Entrepreneurship: Evidence from Spain	(Fernández-Guadaño and Martín-López, 2023)
Doc 4	Mirror, mirror—A gendered lens on female entrepreneurs' facial attractiveness in reward-based crowdfunding	(Seigner and Milanov, 2023)
Doc 5	Becoming an entrepreneur: A study of factors with women from the tech sector	(Kovaleva et al., 2023)
Doc 6	Psychological cognition and women's entrepreneurship: A country-based comparison using fsQCA	(Huang et al., 2022)
Doc 7	The impact of visual narrative formats on women's entrepreneurship training	(Rivo-López et al., 2022)
Doc 8	Livelihood strategies of women entrepreneurs in Indonesia	(Hendratmi et al., 2022)
Doc 9	Women entrepreneurs in Tunisia within the	(Cherif et al., 2022)

	context of the covid-19: Constraints, dilemmas and resilience behavior
Doc 10	Scaffolding liminality: The lived experience of women entrepreneurs in digital spaces (Kelly et McAdam, 2022)

Own source, from the information raised.

Version 6 of the QDA Miner software was used to carry out the analysis of the information. This software facilitated the coding of the database presented in Table 1 using data mining techniques. Coding was carried out by creating a unit of analysis that included five main categories **Figure 1**.

Figure 1- Codification of the categories of analysis on female entrepreneurship



Own source according to the object of the study

The methodology used in this research provided a complete and updated view of the progress and perspectives in the field of female entrepreneurship through a systematic review of the selected articles. The use of QDA Miner software simplified the analysis and coding of information, ensuring the rigor and consistency of the process.

2. Results and discussion

Table 2.- Coding frequency for the analysis of female entrepreneurship

Category	Number of cases	Content percentage
Theoretical understanding	14	31,1
Barriers and challenges	8	17,8
Success factors	9	20
Support	4	8,9
Socio-economic impact	10	22,2

Own source. Generated from the information analyzed with QDAminer

The analysis of the thematic categories presented in Table 2 reveals the distribution of the selected articles in the field of female entrepreneurship. The category of "Theoretical understanding" is the most represented, with 31.1% of the content, focusing on establishing a solid theoretical foundation and exploring fundamental concepts. The "Barriers and Challenges" address obstacles such as lack of access to finance, entrenched gender stereotypes and family responsibilities (17.8%). The "Success Factors" identify elements such as autonomy, self-actualization and financial independence (20%). The "Support" category looks at the role of family support, online communities and support resources (8.9%), while the "Socioeconomic impact" highlights the potential to generate employment, improve quality of life and contribute to economic development (22.2%).

Theoretical understanding

Female entrepreneurship has been studied in various contexts. In the study conducted by Simba et al. (2023), the motivation and characteristics that drive women to undertake are deepened. Her findings reveal that women entrepreneurs are motivated by the desire for autonomy, self-actualization, and financial independence. In addition, the desire to contribute to economic and social development is highlighted as an important factor in the choice of entrepreneurship. These factors are considered key drivers in women's business decision-making.

In the area of barriers and challenges faced by women entrepreneurs, Kelly and McAdam (2022) analyze fundamental aspects. Her research highlights that women face additional challenges compared to their male counterparts. These challenges include limited access to finance and resources, lack of institutional recognition and support, as well as entrenched gender stereotypes that can negatively influence their business development. In addition, family responsibilities are also considered a major barrier to work-life balance for women entrepreneurs.

On the other hand, Alsaad et al. (2023) investigate the economic empowerment of women through entrepreneurship and highlight the importance of creating an enabling environment for their participation. Her studies emphasize the need for policies and programs that promote equal opportunities, as well as access to financial and educational resources for women entrepreneurs. The importance of removing structural and social barriers to their full participation in business is emphasized.

In relation to social entrepreneurship, Fernández-Guadaño and Martín-López (2023) explore gender differences in this field. Their findings highlight specific barriers women face, such as a lack of support networks, the gender gap in access to finance, and a lack of visibility and recognition. These challenges can hinder the development of women-led social enterprises and require attention and action to promote equal opportunities and women's economic empowerment in this area.

Seigner and Milanov (2023) analyze the impact of physical attractiveness on the financing of

entrepreneurial projects led by women. Her research reveals the existence of gender stereotypes and biases in the process of obtaining funding. These biases can influence the availability of financial resources for women entrepreneurs, highlighting the importance of addressing these stereotypes and promoting greater equality of opportunity in access to finance.

Kovaleva et al. (2023) focus on the factors that influence women's choice of STEM (science, technology, engineering and mathematics) careers and how this affects their decision to become entrepreneurs. Her research highlights the importance of understanding the factors influencing female participation in the tech sector, as well as the barriers and skills perceived as relevant to a career as entrepreneurs in this field. This makes it possible to identify areas for improvement to foster inclusion and improve women's participation in engineering education and entrepreneurship.

In relation to the degree of development of female entrepreneurship, Huang et al. (2022) highlight the importance of factors such as psychological cognition, social norms and government policies in female entrepreneurship. These studies highlight the influence of perceived capacity and entrepreneurial expectations on women's involvement in entrepreneurial activities. It also emphasizes the need to understand the cognitive conditions that support women's entrepreneurial activities, which can provide a richer perspective to promote their ventures.

Hendratmi et al. (2022) delve into the motives that lead women to undertake, finding that the reasons may differ from those of men. While men are motivated by the desire to start their own businesses, women seek flexibility to balance work and family life, as well as the opportunity to contribute to family well-being and economic development. It also highlights that women entrepreneurs may face external constraints and that their motivations may vary throughout different stages of their business life and career.

Specific barriers faced by women entrepreneurs were also identified, Cherif et al. (2022) highlight the lack of research dedicated exclusively to female entrepreneurship and barriers that hinder their access to resources and opportunities to start and grow their businesses. It highlights the importance of understanding the specific difficulties faced by women entrepreneurs in different contexts, such as restrictions on access to finance and basic resources, as well as institutional and cultural obstacles that may limit their full participation in entrepreneurship.

The studies on female entrepreneurship analyzed offer a deeper insight into the key aspects related to motivation, barriers, challenges and opportunities faced by women entrepreneurs. These highlight the importance of policies and programs that promote equal opportunities, access to financial and educational resources, and the elimination of gender stereotypes and biases in the business environment. Understanding and addressing these aspects can contribute to greater economic empowerment and development of women entrepreneurs in different contexts and business sectors.

Success factors

Several studies have highlighted the importance of gender equality in access to resources for entrepreneurship. However, women entrepreneurs continue to face challenges in raising seed capital through formal financial schemes because of their gender. These limitations are reflected in the lower attraction of early-stage capital investments, especially in the area of venture capital. In addition, women face more skeptical questions and additional obstacles when applying for formal financing through regulated financial services, such as tougher credit approval, higher interest rates, and lower lending ceilings Simba et al. (2023).

In that order of ideas Kelly and McAdam (2022) indicate that women entrepreneurs find a sense of inclusion by immersing themselves in digital business projects and building online learning communities. A key element in women's career transition is the development of intrinsic satisfaction in the work they do and the acquisition of well-informed leadership. Trust is strengthened as women talk openly about aligning their business practices with their values and find support in online communities. These communities provide them with a space where they can maintain positive self-esteem and overcome potential external criticism.

For Alsaad et al. (2023) the success of female entrepreneurship is based on various structuring factors. The availability of funding, program and policy support, the quality of education and training, the internalization of attitudes towards creativity and innovation, the openness of target audiences and the impact of social and cultural norms are some of the relevant aspects. In addition, society and culture play a key role in supporting women entrepreneurs, as well as policies set by the government and the private sector. These factors interact in complex ways and can influence women's empowerment as entrepreneurs.

Internal motivation, success stories, benefits and experience in formal education are highlights in female entrepreneurship. Women entrepreneurs are primarily motivated by personal interests and the desire to make a positive impact on the world. The presence of female success stories is crucial to inspire other women and encourage entrepreneurship. Although some women may face challenges in securing investments and dealing with biased attitudes in male-dominated industries, being an entrepreneur in tech can offer advantages, such as increased visibility, growing support, and opportunities for media promotion Kovaleva et al. (2023).

For their part, Rivo-López et al. (2022), mention that entrepreneurship education (EE) plays a fundamental role in the empowerment of women as entrepreneurs. EE can influence the development of entrepreneurial skills and the intention to start a business. However, formal education alone is not enough to promote female entrepreneurship. Other factors, such as the local environment, gender and institutional context, also condition women's entrepreneurial behaviour. Structural and social barriers need to be addressed to foster an inclusive and equitable entrepreneurial culture.

Another finding of interest was that the COVID-19 pandemic has significantly impacted women entrepreneurs, especially in the solidarity sector. The importance of entrepreneurs, including

women, in supporting local industries and overcoming economic challenges is recognized. Business strategy and adaptability are crucial to ensure the long-term viability of women-led businesses. In addition, there is a need to promote targeted support policies and programmes that address the particular needs and challenges faced by women entrepreneurs during and after the pandemic Hendratmi et al. (2022).

Support

According to Simba et al. (2023), women in Nigeria face restrictions in entrepreneurship due to limited roles imposed by cultural and social assumptions. They also emphasize that access to financial resources is essential for both the growth and survival of business ventures.

On the other hand, Alsaad et al. (2023) highlight the importance and commitment of women entrepreneurs in economic development. Female entrepreneurship involves the status of women in society and their contribution to economic development. In addition, the need to promote women's entrepreneurship and provide them with adequate training in business skills and characteristics is recognized. In this regard, the number of women entrepreneurs has increased thanks to the continuous efforts of Governments to foster female leadership. Sullaida and Ahyar (2017) highlight that entrepreneurship involves the implementation of imagination and innovation to solve problems and transform business.

Regarding environmental support, Kovaleva et al. (2023) highlight the importance of family support, support programs and funding opportunities for the success of women entrepreneurs. These researchers emphasize that family support is a critical factor, and many of the respondents came from entrepreneurial families.

There is evidence that women face cultural and social constraints in entrepreneurship, and access to financial resources remains a challenge, especially in environments with institutional gaps. However, the growth and commitment of women entrepreneurs in economic development is recognized. Government efforts and training in entrepreneurial skills are important aspects of fostering female entrepreneurship. Environmental support, especially family support, plays a critical role in the success of women entrepreneurs.

Barriers and challenges

According to Kelly et McAdam (2022), women digital entrepreneurs experience feelings of separation and discomfort in their social environments, leading to discontent with their professional occupations and the pursuit of a career change. Kovaleva et al. (2023) point out that women face gender barriers in entrepreneurship, such as family care and perfectionism that generates doubts and hinders the start of businesses. In addition, they face biased attitudes, lack of respect and difficulties in obtaining investments.

In this order of ideas, Rivo-López et al. (2022) highlight the limitations associated with female entrepreneurship, such as marginalization, poverty and migrant status, especially in developing

economies. They also point to the barriers perceived by women in terms of desirability and viability of entrepreneurship, lack of financial capital and difficulty in reconciling family life. The pandemic has also had a significant impact on women entrepreneurs, exacerbating their vulnerability and additional demands in terms of family and work burden.

Finally, Hendratmi et al. (2022) mention the lack of government policies focused on the characteristics and entrepreneurial motivation of women entrepreneurs. In addition, they point to the challenges women entrepreneurs face in terms of business sustainability and the need to develop ways of running their businesses to increase income and meet family demands.

The authors cited reveal that the barriers and challenges of female entrepreneurship include lack of support and specific government policies, gender stereotypes, financial constraints, difficulties in reconciling family and work life, biased attitudes and lack of access to investments. In addition, it highlights the importance of addressing the particular needs and characteristics of women entrepreneurs, as well as promoting business sustainability and providing development and empowerment opportunities to overcome these barriers.

Socioeconomic impact of female entrepreneurship

Female entrepreneurship has been recognized as an important factor for social and economic development, according to Simba et al. (2023). These studies indicate that female entrepreneurship contributes to the stability and well-being of communities, while providing economic opportunities to disadvantaged groups, including women, low-income people and minorities. Despite existing inequalities, entrepreneurship gives women the opportunity to participate in the local economy and become entrepreneurs. Although women-led businesses are often small, they have been shown to generate employment and improve the lives of both women entrepreneurs and others in the community. In addition, women's wider participation in economic systems enhances the diversity of entrepreneurship in any economic system. Therefore, understanding how women finance their entrepreneurial activities, especially in the developing world, becomes crucial for academic research, entrepreneurship and policy development.

Female empowerment is essential, as women are not only mothers and daughters, but also pioneers in their respective industries. In addition, women entrepreneurs are increasingly recognized as drivers for inclusive and sustainable industrial development, as well as emerging stars in developing country economies. Despite this recognition, women still face challenges in occupying an equal place in economic life. Although more women are starting businesses around the world, they operate fewer businesses than men and face less profitable markets, hindering their entrepreneurial success. However, their share in economic growth is undeniable, as they contribute to job creation, poverty reduction and sustain economic growth. It is therefore critical to empower women and support them to become successful entrepreneurs. Female entrepreneurship must adapt to changes in trends and opportunities both nationally and globally, and be professional enough to support and aspire to success in the business field Alsaad et al. (2023).

On the other hand, Fernández-Guadaño and Martín-López (2023) identify female entrepreneurship as a form of valuable entrepreneurial activity, with a social impact in terms of inclusion and sustainability. Several studies confirm that women entrepreneurs differ from male entrepreneurs in characteristics, backgrounds, motivation, entrepreneurial skills, and challenges they face. These differences include the existence of a "glass ceiling," which excludes women from high-level leadership positions. In addition, women entrepreneurs tend to establish businesses in service industries and are motivated by non-economic goals, such as fair wages and local development. These characteristics distinguish female entrepreneurship from other forms of entrepreneurship. Interest in increasing women's participation in entrepreneurship has increased in many countries, seeing it as an important policy objective. Although the pandemic has had a strong impact on female entrepreneurship, with vulnerability of small businesses and additional challenges due to work and family care demands, it remains a significant force in the global economy.

Likewise, Huang et al. (2022) highlight that the constant growth of female entrepreneurship leads to an improvement in the social status of women, the reduction of unemployment and a better quality of life in general. There are substantial differences in levels of female entrepreneurship between countries, and activating women's entrepreneurship has become an urgent issue requiring attention. In addition, the psychological cognition behind female entrepreneurship has significant practical and theoretical value.

In general terms, Hendratmi et al. (2022) underline that female entrepreneurship is an essential source of economic growth and sustainable development. Women-led entrepreneurial enterprises play a key role in the Sustainable Development Goals, especially in micro and small enterprises. In countries such as Indonesia, the small and medium-sized enterprise sector contributes significantly to job and income creation. Women own a significant proportion of registered Micro and Medium Enterprises (MSMEs), and their participation in entrepreneurship is vital for developing countries. Women entrepreneurs can create employment, generate products and services, and play a key role in family finances and business management. In addition, their participation in entrepreneurial activity affects the level of innovation of companies. In short, women entrepreneurs contribute to the national economy and can emulate the successes of gender equality.

Critical analysis of the author

Female entrepreneurship has been studied in various contexts, and a critical analysis of this topic reveals both positive aspects and significant challenges that women face in the business environment. In theoretical terms, the studies reviewed provide an in-depth understanding of the motivations and characteristics that drive women to undertake. It is emphasized that women entrepreneurs are motivated by the desire for autonomy, self-realization and financial independence, as well as to contribute to economic and social development. These factors are key drivers in your business decisions.

However, there are also barriers and challenges faced by women entrepreneurs. Limited access to

finance and resources is one of the main barriers identified. Women often find it difficult to raise seed capital through formal financial schemes due to entrenched gender stereotypes, which is reflected in less attraction of early-stage capital investments. In addition, they face more skeptical questions and additional hurdles when applying for formal financing, such as tougher credit approval, higher interest rates, and lower maximum loan limits.

Family responsibilities are also considered a major barrier to work-life balance for women entrepreneurs. Caring for the family and domestic obligations often require considerable time dedication, which can make it difficult to devote oneself fully to business. In addition, entrenched gender stereotypes and social expectations can negatively influence women's business development.

In terms of support, the importance of creating an enabling environment for the participation and success of female entrepreneurship is highlighted. Policies and programmes that promote equal opportunities, as well as access to financial and educational resources, are critical to empowering women entrepreneurs. In addition, family support and online communities play a crucial role in providing a space where women can find support, inspiration and share experiences with other entrepreneurs.

The socioeconomic impact of female entrepreneurship is significant. Women entrepreneurs contribute to the stability and well-being of communities, generate employment and improve the quality of life of people in their environment. In addition, their participation in business activity fosters diversity and inclusion in the business environment, which in turn drives economic growth. However, despite these benefits, women face persistent challenges on their path to business success, and it is critical to address these barriers and promote a more equitable and conducive environment for female entrepreneurship.

Conclusions

Critical analysis on female entrepreneurship provides an in-depth theoretical understanding of this topic, highlighting both the positive aspects and significant challenges faced by women entrepreneurs. The studies reviewed reveal that women entrepreneurs are motivated by the desire for autonomy, self-realization and financial independence, as well as to contribute to economic and social development. However, significant barriers, such as limited access to finance and resources, entrenched gender stereotypes and family responsibilities, are also evident and hinder women's entrepreneurial success.

It is essential to promote policies and programmes that promote equal opportunities, access to financial and educational resources, as well as the elimination of gender stereotypes and biases in the business environment. Family support and online communities also play a crucial role in the success of women entrepreneurs, providing them with a space for support and collaboration.

Female entrepreneurship has a significant socio-economic impact, as women entrepreneurs

contribute to the stability and well-being of communities, generate employment and improve the quality of life. However, persistent challenges faced by women, such as lack of access to finance and resources, gender stereotypes and family responsibilities, need to be addressed to create a more equitable and enabling environment for female entrepreneurship.

Female entrepreneurship is a key driver for economic and social development, and promoting equal opportunities and the empowerment of women entrepreneurs is critical to achieving inclusive and sustainable growth. Overcoming the identified barriers and challenges requires the commitment of governments, institutions and society as a whole, to create an enabling environment where women can develop their entrepreneurial potential and contribute fully to economic and social development.

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