

# A Systematic Study of Women Entrepreneurship and Its Role in Promoting Inclusive and Sustainable Economic Growth

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## Abstract

This study systematically examines the role of women entrepreneurship in promoting inclusive and sustainable economic growth, with a particular focus on developing economies. Women entrepreneurs contribute significantly to job creation, income generation, innovation, poverty reduction, and social inclusion, while advancing gender equality and community development. The study explores how women-led enterprises strengthen local economies by reinvesting earnings into families and communities, thereby enhancing long-term social and economic resilience. Despite these positive contributions, women entrepreneurs continue to face persistent systemic challenges, including limited access to finance, socio-cultural constraints, gender bias, restricted market access, and inadequate institutional support. Using a secondary data-based methodology, the research synthesizes findings from academic literature, policy reports, and development studies to identify key trends, barriers, and enabling factors influencing women's entrepreneurial success. The study highlights the importance of gender-responsive policies, inclusive financial systems, entrepreneurial education, digital inclusion, and networking platforms in strengthening women-led business sustainability. It concludes that targeted policy interventions and supportive ecosystems are essential to unlocking women entrepreneurs' full potential and fostering more inclusive and sustainable economic development.

**Keywords:** Women Entrepreneurship; Inclusive Growth; Sustainable Development; Financial Inclusion; Gender Equality

## 1. Introduction

Women entrepreneurship has emerged as a critical driver of inclusive and sustainable economic growth, particularly within developing economies where structural inequalities remain pronounced. Globally, women own nearly one-quarter to one-third of all enterprises, making a substantial contribution to employment generation, income creation, and local economic development (Özyol, 2020). Beyond economic outcomes, women-led enterprises play a transformative social role by fostering social inclusion, reducing poverty, and advancing gender equality, thereby strengthening the foundations of sustainable development ("Breaking Barriers, Building Futures", 2025). The growing participation of women in entrepreneurial activities also supports the formation of a stable middle class, which is closely associated with enhanced social cohesion and political stability (Chaikin & Kirieieva, 2020).

Despite of the significant contributions of women entrepreneurs continue to face persistent and multifaceted challenges that constrain their growth potential. Many women operate micro and small enterprises characterized by limited scalability due to entrenched socio-cultural norms, gender biases, and restricted access to finance and markets (Chaikin & Kirieieva, 2020; Özyol, 2020). Financial exclusion, coupled with unequal access to productive resources, further limits women's participation in emerging sectors such as the green economy, undermining both sustainability and long-term business viability (Gabelaia, 2025). Additionally, educational disparities and legal and institutional barriers continue to impede women's entrepreneurial engagement and advancement ("Breaking Barriers, Building Futures", 2025).

In this context, the need for targeted and gender-responsive policy interventions becomes imperative. The implementation of gender-sensitive policies, inclusive financial systems, and supportive institutional frameworks can significantly enhance the sustainability and growth of women-led enterprises (Özyol, 2020; "Breaking Barriers, Building Futures", 2025). Strengthening entrepreneurial education, promoting inclusive networks, and encouraging social entrepreneurship are also vital strategies for bridging gender gaps and unlocking women's full entrepreneurial potential (Cardella et al., 2020; Gabelaia, 2025). Against this backdrop, the present study systematically examines women entrepreneurship and its role in promoting inclusive and sustainable economic growth, aiming to contribute to both academic discourse and evidence-based policy formulation.

### **Objectives of the Study**

1. To examine the role of women entrepreneurship in promoting inclusive and sustainable economic growth.
2. To identify key challenges and systemic barriers faced by women entrepreneurs.
3. To analyze policy interventions and support mechanisms that enhance women-led business sustainability.

## **2. Review of Literature**

The existing literature widely acknowledges women's entrepreneurship as a critical driver of inclusive and sustainable economic growth, emphasizing its contributions to job creation, innovation, poverty reduction, and gender equality. Early studies highlight that women-led enterprises strengthen human capital development, social stability, and economic inclusiveness when supported by appropriate institutional mechanisms (Chaikin & Kirieieva, 2020). Several scholars stress that women's entrepreneurship is particularly significant in developing economies, where it helps combat poverty and social exclusion while addressing structural gender disparities (Cardella, Hernández-Sánchez, & Sánchez-García, 2020; Özyol, 2020). Research further emphasizes the role of entrepreneurial education, socio-cultural context, and supportive ecosystems in enabling women to overcome systemic and cultural barriers (Cardella et al., 2020; Judijanto, 2025). Recent reviews also underline women entrepreneurs' alignment with broader development agendas, especially their contribution toward achieving Sustainable Development Goals (SDGs) related to equality, education, poverty alleviation, and environmental sustainability (The Role of Women's Entrepreneurship in Achieving SDGs, 2024; Chakrabarty, 2024). The recent studies extend the discussion by focusing on sector-specific and sustainability-oriented entrepreneurship, such as green economy ventures and tourism-based enterprises, where women play a transformative role in driving sustainable innovation and resilience (Gabelaia, 2025; Silalahi, Soeling, & Wijaya, 2025). Empirical and review-based research consistently identifies persistent challenges faced

by women entrepreneurs, including limited access to finance, gender bias, weak networks, and socio-cultural constraints, despite their growing contribution to innovation and economic diversification (Sukalkar & Pujari, 2025; Folorunso et al., 2023; Mallepally & Mallepally, 2025). Studies also emphasize the importance of policy interventions, mentorship, digital platforms, and partnerships with institutions such as NGOs and financial bodies to foster inclusive entrepreneurial ecosystems (Mushtaq et al., 2024; Gabelaia, 2025).

However, there are various research gaps remain in terms of context-specific empirical studies, particularly in emerging and regional economies. Limited attention has been given to the long-term impact assessment of women-led enterprises on sustainability outcomes, the effectiveness of existing policy frameworks, and the integration of digital and green innovations in women's entrepreneurship. Additionally, there is a need for comparative and longitudinal studies that examine how entrepreneurial ecosystems evolve over time and how intersectional factors such as region, education, and sector influence women entrepreneurs' success and contribution to sustainable development.

### 3. Research Methodology

This study adopts a **secondary data–based research methodology** to systematically analyze the role of women entrepreneurship in promoting inclusive and sustainable economic growth. Data were collected from credible secondary sources, including academic journals, published research articles, government reports, policy documents, and international development publications related to women entrepreneurship. A qualitative and thematic content analysis approach was applied to identify key trends, challenges, policy interventions, and sustainability outcomes. The collected data were critically reviewed, compared, and synthesized to generate insights and support evidence-based conclusions for policy and academic relevance

### 4. Role of Women Entrepreneurs in Economic Growth in Developing Economies

Women entrepreneurs play a vital role in driving economic growth in developing economies by fostering innovation, generating employment, and promoting equitable wealth distribution. Their entrepreneurial activities contribute to enhanced productivity, increased market diversity, and improved social welfare, while also advancing gender equality. Women bring unique perspectives that encourage creativity and the development of new products and services, strengthening competitiveness in emerging markets (Khanna, 2022; Brush et al., 2010). In many developing regions, women start businesses to address local needs, leading to context-specific innovations that support sustainable economic development (Brush et al., 2010). Additionally, women-owned enterprises are among the fastest-growing business segments worldwide, creating jobs, reducing unemployment, and stimulating local economic activity (Brush et al., 2010; Usman et al., 2025).

However, beyond economic output received, the women entrepreneurs contribute significantly to wealth distribution and financial inclusion by reinvesting earnings into families and communities, thereby enhancing social welfare and long-term development (Usman et al., 2025). Their growing participation helps reduce gender disparities and promotes financial independence, strengthening economic equity (Gulvira et al., 2024). However, their full potential remains underutilized due to persistent barriers such as limited access to capital, restrictive societal norms, and inadequate institutional support (Genta, 2022; Gulvira et al., 2024). Addressing these challenges through targeted policies, financial inclusion

initiatives, and supportive entrepreneurial ecosystems is essential to maximizing the impact of women entrepreneurs on sustainable economic growth in developing economies (Genta, 2022).

### **5. Impact of Systemic Barriers on Women-Owned Businesses**

Systemic barriers significantly constrain the growth and sustainability of women-owned businesses across sectors by limiting access to finance, resources, and opportunities. Financial exclusion remains a major obstacle, as women entrepreneurs often encounter gender bias in lending practices, higher interest rates, and loan rejections from financial institutions (Silalahi et al., 2025; Tharamani & L, 2024). Limited collateral, weaker credit histories, and restricted financial networks further reduce their ability to secure capital for business expansion and long-term stability (Cazacu, 2024). These financial constraints hinder innovation, reduce scalability, and restrict women's participation in high-growth and emerging industries.

In addition to that, the financial challenges, socio-cultural constraints and institutional barriers continue to impede women's entrepreneurial potential. Traditional societal norms often prioritize domestic roles over business leadership, limiting women's time, mobility, and access to professional networks ("Breaking Barriers, Building Futures", 2025; Babel, 2023). Many women also face discrimination, limited mentorship, and reduced confidence in navigating male-dominated business environments (Tharamani & L, 2024). Regulatory complexities and gender-insensitive government policies further burden women-led enterprises, restricting their operational efficiency and growth prospects (Tharamani & L, 2024; Cazacu, 2024; Babel, 2023). Despite these challenges, some evidence suggests that adversity can foster resilience and innovation among women entrepreneurs, enabling them to develop adaptive, community-focused business models. Targeted policy reforms, inclusive financial systems, and supportive institutional frameworks are therefore essential to unlocking their full economic potential.

### **6. Policy Interventions to Strengthen Women Entrepreneurship for Sustainable Development**

Strategically designed policy interventions play a crucial role in enhancing the contribution of women entrepreneurship to sustainable economic development, especially in rural and underserved regions. Addressing barriers to access is essential, including improving women's access to financial services through gender-responsive credit schemes and tailored funding mechanisms (Riofrío et al., 2024). Expanding education and business training programs can strengthen women's entrepreneurial skills, confidence, and decision-making capacity, leading to improved business outcomes (Riofrío et al., 2024). Additionally, promoting digital inclusion through enhanced digital literacy and access to technology enables women entrepreneurs to expand market reach, adopt innovative business models, and improve operational efficiency (Pundhir et al., 2024; Gupta et al., 2025).

Beyond access and capacity building, fostering inclusive entrepreneurial ecosystems and sustainable business practices is vital for long-term impact. Creating structured networking opportunities can connect women with mentors, investors, and peer networks, strengthening collaboration and support systems (Gabelaia, 2025). Partnerships between government institutions and NGOs can further enhance training delivery, financial inclusion, and resource distribution to women entrepreneurs (Pundhir et al., 2024). Encouraging women-led ventures in the green economy can promote environmentally sustainable innovation, as women often prioritize ecological responsibility in business operations (Gabelaia, 2025). Supporting social enterprises also enables women to address community challenges while contributing to economic growth (Gupta et al., 2025). However, to ensure lasting effectiveness, policies must be

continuously evaluated and adapted to overcome persistent gender biases and evolving socio-economic challenges.

### **7. Impact of Societal Norms and Financial Exclusion on the Growth of Women-Led Micro-Enterprises**

Societal norms play a significant role in constraining the growth of women-led micro-enterprises by reinforcing traditional gender roles, limiting mobility, and restricting access to business networks and decision-making spaces. In many rural and developing contexts, women are expected to prioritize household responsibilities over entrepreneurial pursuits, reducing the time, confidence, and social acceptance needed to scale their enterprises (Pundhir, Marwah, & Gupta, 2024; Mucollari, 2024). Cultural biases can also limit women's access to mentorship, market linkages, and leadership opportunities, while discouraging risk-taking and innovation. These norms often prevent women entrepreneurs from entering high-growth sectors, adopting new technologies, or expanding beyond subsistence-level businesses, thereby restricting their long-term economic impact (Gupta et al., 2025; Gabelaia, 2025).

Financial exclusion further compounds these challenges by limiting women's ability to access credit, savings mechanisms, insurance, and formal financial services essential for business expansion. Women-led micro-enterprises frequently face barriers such as lack of collateral, limited credit histories, gender bias in lending institutions, and lower financial literacy, which restrict capital investment and business sustainability (Mucollari, 2024; Gupta et al., 2025). This exclusion not only hampers scaling and innovation but also prevents women from investing in technology, workforce development, and sustainable practices, including green entrepreneurship (Gabelaia, 2025). Addressing both societal and financial barriers through inclusive policies, financial reforms, and gender-sensitive support systems is therefore critical to unlocking the full growth potential of women-led micro-enterprises (Pundhir et al., 2024).

### **8. Enhancing Sustainability of Women-Owned Businesses Through Networking and Resource Access**

Initiatives that promote networking play a vital role in enhancing the sustainability of women-owned businesses by strengthening social capital, improving knowledge exchange, and expanding market access. Through professional networks, women entrepreneurs can connect with mentors, industry experts, and peer groups who provide guidance, emotional support, and business insights, ultimately improving decision-making and enterprise resilience (Dzisi et al., 2008; Marjerison, 2019). Networking platforms also facilitate partnerships, collaborations, and access to new customers and suppliers, helping women entrepreneurs overcome isolation and compete more effectively in developing and rural economies (Velmurugan et al., 2024).

Access to critical resources further reinforces business sustainability by enabling women entrepreneurs to secure financial capital, training, technology, and institutional support. Resource-focused initiatives—such as microfinance programs, capacity-building workshops, and entrepreneurship development schemes—help women improve productivity, adopt innovative practices, and manage business risks more effectively (Marjerison, 2019; Velmurugan et al., 2024). Additionally, improved access to information, infrastructure, and market linkages enhances income stability and long-term growth prospects. By integrating networking opportunities with resource support, these initiatives strengthen

women's economic empowerment, foster business continuity, and contribute to broader social and economic development (Dzisi et al., 2008).

## 9. Key Findings

This study provides a systematic examination of women entrepreneurship and its critical role in advancing inclusive and sustainable economic growth, particularly in developing economies. It underscores women entrepreneurs' economic, social, and developmental contributions while identifying persistent challenges and highlighting policy and institutional mechanisms necessary to strengthen women-led enterprises

- 1. Women entrepreneurship as a driver of inclusive and sustainable economic growth:** The study finds that women entrepreneurship is a powerful catalyst for inclusive and sustainable economic development. Women-led enterprises promote equitable wealth distribution, broaden economic participation, stimulate innovation, and strengthen local and regional economies. Their entrepreneurial activities support long-term sustainability by linking economic progress with social welfare, environmental responsibility, and community resilience.
- 2. Contribution to job creation, income generation, and local economic development:** Women-owned businesses play a substantial role in generating employment opportunities, increasing household incomes, and stimulating local market activity. By establishing micro, small, and medium enterprises, women contribute to economic diversification, reduce unemployment, and foster grassroots-level economic growth, particularly in rural and underserved regions.
- 3. Promotion of gender equality, poverty reduction, and social inclusion:** The research highlights that women entrepreneurs are key agents of social transformation. Their businesses enhance women's financial independence, reduce poverty, and promote gender equality. Earnings generated by women entrepreneurs are often reinvested in families and communities, leading to improved education, healthcare, and overall social welfare, thereby strengthening inclusive development.
- 4. Financial exclusion as a critical barrier to business growth:** One of the most significant findings is that financial exclusion remains a major constraint for women entrepreneurs. Limited access to formal credit, lack of collateral, biased lending practices, and restricted financial networks hinder women's ability to expand their businesses, adopt new technologies, and compete in high-growth sectors.
- 5. Impact of socio-cultural norms and gender biases on women's opportunities:** The study reveals that entrenched socio-cultural norms and gender stereotypes continue to restrict women's access to markets, professional networks, leadership roles, and decision-making spaces. Social expectations regarding domestic responsibilities further limit women's mobility, time, and confidence, constraining their entrepreneurial growth and scalability.
- 6. Concentration of women-led businesses in micro and small enterprise sectors:** Due to limited access to capital, training, technology, and institutional support, most women-led enterprises remain confined to micro and small business segments. This restricts their growth potential, profitability, and ability to compete in large-scale or technology-driven industries, thereby limiting their broader economic impact.
- 7. Role of women entrepreneurs in innovation and sustainability-oriented sectors:** Women entrepreneurs are found to be key contributors to innovation, particularly in community-based, social, green, and sustainability-driven sectors. They often prioritize environmentally responsible

practices, local problem-solving, and socially impactful business models, supporting sustainable development goals and long-term ecological and economic balance.

- 8. Importance of policy interventions and gender-responsive financial systems:** The findings emphasize that effective policy frameworks and gender-responsive financial systems are essential to enhancing women's entrepreneurial success. Policies that promote financial inclusion, reduce regulatory barriers, provide targeted funding, and support business training can significantly improve the growth, sustainability, and competitiveness of women-led enterprises.
- 9. Role of digital access, education, and networking in enhancing business sustainability:** Access to digital tools, entrepreneurship education, and professional networking platforms is identified as a major enabler of women's business sustainability. Digital inclusion expands market reach, improves operational efficiency, and enhances innovation, while mentorship networks and training programs strengthen business knowledge, confidence, and strategic decision-making.
- 10. Strengthening institutional support and inclusive entrepreneurial ecosystems:** The study concludes that building strong institutional frameworks and inclusive entrepreneurial ecosystems is essential to unlocking the full economic potential of women entrepreneurs. Collaboration among governments, financial institutions, NGOs, and private-sector stakeholders can enhance access to finance, training, mentorship, and market opportunities, thereby fostering long-term sustainability and inclusive economic growth.

## 10. Discussion

The findings of this study reaffirm that women entrepreneurship is a key driver of inclusive and sustainable economic growth, particularly in developing economies. Women-led enterprises contribute significantly to employment generation, innovation, poverty reduction, and gender equality, strengthening both economic resilience and social welfare. The research highlights how women entrepreneurs not only enhance productivity and local economic development but also promote social inclusion by reinvesting income into families and communities. Their growing involvement supports broader development goals, including financial inclusion, middle-class expansion, and sustainable business practices.

Despite these positive contributions, the study identifies persistent systemic barriers that limit the growth and sustainability of women-owned enterprises. Financial exclusion remains one of the most critical constraints, as women often face restricted access to credit, limited collateral, and institutional bias. Additionally, socio-cultural norms, gender stereotypes, regulatory hurdles, and weak entrepreneurial networks continue to restrict women's mobility, market access, leadership opportunities, and business scalability. As a result, many women-owned businesses remain confined to micro and small enterprise levels, limiting their long-term economic potential.

## 11. Conclusion

The study further emphasizes that targeted policy interventions and supportive ecosystems are essential to unlocking women entrepreneurs' full potential. Strengthening access to finance, enhancing entrepreneurial education, promoting digital inclusion, and expanding mentorship and networking platforms can significantly improve business sustainability. Encouraging women's participation in green and social entrepreneurship also presents opportunities to align economic growth with environmental and community development goals. Continuous policy evaluation, government-NGO collaboration, and

region-specific entrepreneurial support mechanisms are therefore crucial to fostering a more inclusive and sustainable entrepreneurial landscape.

This study is based entirely on secondary data, which may limit the depth of real-time, context-specific insights into women entrepreneurs lived experiences. The reliance on published literature and existing reports may also introduce publication bias and restrict empirical validation. Additionally, the study does not include primary field data or comparative regional analysis, which could further enhance understanding of diverse entrepreneurial contexts. Future research could address these limitations by incorporating primary surveys, interviews, longitudinal studies, and region-focused empirical investigations.

To strengthen the impact of women entrepreneurship, policymakers and stakeholders should implement gender-responsive financial systems that improve access to credit, microfinance, and investment opportunities for women-led enterprises. Expanding entrepreneurship education, business training, and digital literacy programs can enhance women's skills, confidence, and ability to compete in emerging and high-growth sectors. Additionally, fostering inclusive entrepreneurial ecosystems through mentorship networks, government–NGO partnerships, and institutional support can improve market access and business sustainability. Promoting women's participation in green and social entrepreneurship can further align business growth with environmental sustainability and community development. Continuous monitoring, policy evaluation, and region-specific research are also recommended to ensure interventions remain effective, equitable, and responsive to evolving economic and social dynamics.

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