

A Global Review of Women Entrepreneurs and Sustainability

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Abstract

Women entrepreneurs are becoming more and more important to the long-term growth of the world. They not only help the economy grow, but they also promote social justice and environmental responsibility. This paper examines the connection between women's entrepreneurship and sustainability, utilizing global research and case studies. The distinct methodologies, motivations, and obstacles encountered by women entrepreneurs in promoting sustainability are examined, alongside strategies and policy suggestions for amplifying their influence.

Introduction

Entrepreneurship is a vital catalyst for innovation, employment generation, and economic advancement (Acs et al., 2018). In recent decades, the involvement of women in entrepreneurship has markedly increased, transforming the global business environment (Brush et al., 2006). At the same time, sustainability has become a major issue for businesses, governments, and civil society. This shows how important it is for economic activities to protect the environment, promote social inclusion, and ensure long-term viability (Schaltegger & Wagner, 2011; United Nations, 2015).

Studies show that women business owners are especially well-suited to help achieve sustainability goals because of their leadership styles, focus on certain sectors, and value-driven business models (Díaz-García et al., 2013; Bullough et al., 2015; Jennings & Brush, 2013). But they also face a different set of problems, such as not being able to get loans, rigid gender roles, and not enough help from policies (OECD, 2021; World Bank, 2021). This paper integrates findings from more than 100 academic and institutional sources to examine the correlation between women's entrepreneurship and sustainability, employing global examples to underscore significant trends, challenges, and opportunities.

Women Entrepreneurs: Definitions and Trends Around the World

What is women's entrepreneurship?

Women entrepreneurs are women who come up with ideas, start new businesses, and run them, either by themselves, with a partner, or as the head of an established company (Brush et al., 2006; Ahl & Nelson, 2015). Due to differences in social, cultural, economic, and policy contexts, their motivations and methods may vary from one region to another (Henry et al., 2015; Jamali, 2009).

The Current State of the World

The number of women who own businesses around the world is growing, but it is still not evenly spread out. The Global Entrepreneurship Monitor (GEM) says that women make up about one in three entrepreneurs around the world. This is more common in Sub-Saharan Africa and Latin America than in Europe or Asia (GEM, 2022; Kelley et al., 2017). The rise of women-owned businesses is due to better education, access to technology, and supportive networks, but there are still big gaps (Acs et al., 2018; Terjesen et al., 2016).

Women Entrepreneurs and Environmental Responsibility

The Relationship between Gender and Sustainable Business

A number of studies have found that women business owners are more likely than men to include social and environmental goals in their business plans (Díaz-García et al., 2013; Bendell, 2017; Sperber & Linder, 2018). Women-led businesses are often found in industries that are very important for sustainability, like agriculture, health care, education, renewable energy, and waste management (UN Women, 2020; European Institute for Gender Equality, 2020).

Women entrepreneurs often put ethical labor practices, community development, and caring for the environment first. These are very similar to the three pillars of sustainability: social, environmental, and economic (Bullough et al., 2015; Haugh, 2007; Eddleston & Powell, 2008).

Innovating for the community and for society

Women entrepreneurs often focus on social innovation and making a difference in their communities through their businesses. They use their businesses to tackle important social problems like poverty, lack of access to healthcare, and gender inequality (Datta & Gailey, 2012; OECD, 2021). Their participatory and collaborative leadership styles promote inclusive business practices, improve employee well-being, and strengthen local economies (McAdam et al., 2019; Orser & Elliott, 2015).

Obstacles to Women's Sustainable Entrepreneurship

Investment

Women entrepreneurs often have trouble getting money because they don't have the same access to financial resources as men. Research demonstrates that women encounter increased challenges in obtaining bank loans, venture capital, and equity investment attributable to gender biases, insufficient collateral, and limited business networks (Brush et al., 2018; Carter et al., 2007; OECD, 2012). This "gender finance gap" makes it harder for women to grow their businesses and come up with new ideas (Klapper & Parker, 2011; IFC, 2020).

Institutional and Socio-Cultural Limitations

In numerous societies, conventional gender roles and cultural norms inhibit women's entrepreneurial endeavours, especially within male-dominated sectors or rural environments (Roomi & Parrott, 2008; Jamali, 2009; Gupta et al., 2009). Legal and regulatory obstacles—such as restricted property rights or insufficient maternity protection—hinder women's business development (World Bank, 2021; UNDP, 2017).

Insufficient access to technology and markets

Women entrepreneurs frequently encounter diminished access to formal markets, advanced technologies, and global supply chains in comparison to their male counterparts (ILO, 2021; UN Women, 2020). These restrictions make it harder for them to compete, come up with new ideas, and reach more people with their sustainable goods and services (European Commission, 2021; Hausmann et al., 2019).

Avenues for women entrepreneurs be more sustainable

Support from the government and institutions

Governments and international groups are starting to realize that women entrepreneurs need help getting around institutional barriers. Some good ways to help women-led businesses are to make policies that are sensitive to gender, set quotas for women's participation, and create special agencies or funds to help these businesses (World Bank, 2020; European Commission, 2021). Microfinance initiatives, exemplified by the Grameen Bank in Bangladesh, have illustrated the efficacy of specialized financial products in enabling women to establish and grow sustainable businesses (Yunus, 2007; Mayoux, 2001).

Also, adding gender perspectives to national entrepreneurship strategies can help women gain from wider economic reforms and new ideas (ILO, 2021; OECD, 2021).

Capacity Building, Training, and Education

Women need educational and training programs to give them the knowledge, skills, and confidence they need to be successful in sustainable entrepreneurship (Brush et al., 2019; UNDP, 2018). Capacity-building programs often teach people how to plan a business, manage money, use computers, and create long-lasting business models. The Cherie Blair Foundation's programs in Africa and Asia, for instance, have helped thousands of women use technology to start businesses that will last (Cherie Blair Foundation, 2017).

Access to higher education, vocational training, and mentorship is also very important for women who want to start their own businesses and come up with new ideas for making things more sustainable (Henry et al., 2015; McAdam et al., 2019). University incubators, innovation hubs, and accelerators that focus on gender have become very important.

Support from peers, mentors, and networks

Networks and mentorship help women entrepreneurs deal with some of the problems that are unique to them, like having few business contacts and social capital (Carter et al., 2003; McAdam et al., 2019). Women's business associations, peer-learning forums, and global platforms—like the Women's Entrepreneurship Day

Organization (WEDO)—connect women with mentors, investors, and collaborators, fostering the exchange of best practices and new ideas (Brush et al., 2018; Terjesen et al., 2016).

Peer support networks have also been shown to help women-led sustainable businesses get into the market, get more resources, and feel more confident (Orser & Elliott, 2015; Henry et al., 2015).

International Case Studies on Female Entrepreneurs and Sustainability

Africa

Women in Africa are leading the way in sustainable business, especially in farming, energy, and crafts. Women-led cooperatives in Kenya are promoting organic farming, agroforestry, and eco-friendly crafts, which help both the environment and the economy in rural areas (Njeru & Kibera, 2014; FAO, 2022). Women entrepreneurs in Nigeria are pushing for the use of solar energy in communities that aren't connected to the grid. This helps local development and cuts down on the use of fossil fuels (Ogunleye, 2016; IFC, 2020).

According to a 2021 World Bank report, women-owned small and medium-sized businesses (SMEs) in Sub-Saharan Africa are more likely than men-owned SMEs to offer green products and services (World Bank, 2021).

Asia

Women's self-help groups in India have started micro-enterprises that combine economic empowerment with environmental action. These include eco-tourism, sustainable textile production, and water management (Datta & Gailey, 2012; UNDP, 2017). Women-run social businesses in Bangladesh are dealing with waste management by upcycling and recycling, which helps the environment and makes money (Mayoux, 2001; ILO, 2021).

In China, female entrepreneurs are prominent in the burgeoning clean tech and green manufacturing sectors, supported by government policies that encourage women's participation in STEM and innovation (Zeng & Liu, 2019; Asian Development Bank, 2020).

Europe

A lot of the time, European women business owners work at the crossroads of sustainability and the circular economy. For example, women-led startups in Sweden, Germany, and the Netherlands are coming up with new ideas for eco-friendly fashion, renewable energy, and cutting down on food waste (European Institute for Gender Equality, 2020; European Commission, 2021). The EU's EQUAL program and policies for gender mainstreaming have helped more women get involved in green entrepreneurship (European Commission, 2021).

The Americas

Women in Latin America are at the forefront of social enterprise and inclusive business models. In Brazil and

Colombia, for example, women run cooperatives that support sustainable farming, fair trade, and ethical supply chains (Terjesen & Amorós, 2010; Hausmann et al., 2019). Women are overrepresented among certified B-Corp founders and owners of businesses with mission-driven, sustainable agendas in North America (Hausmann et al., 2019; Orser & Elliott, 2015).

Suggestions for policies and future steps

Making it easier to be financed

Governments and banks need to make gender-smart products, lower collateral requirements, and support new ways of financing like impact investing, crowdfunding, and blended finance (IFC, 2020; Carter et al., 2007; OECD, 2012).

Formulating stronger laws and rules

Laws that guarantee women the same rights as men to own property, inherit money, and run a business are essential for fostering entrepreneurship and long-term success (World Bank, 2021; UN Women, 2020). Laws that protect pregnant women, anti-discrimination laws, and tax breaks for women-run green businesses are also very important.

Encouraging Gender-Responsive Education and Mentoring

Adding gender equality and sustainability to the lessons at business schools, colleges, and vocational schools can help raise a new generation of women leaders in sustainability (Henry et al., 2015; Brush et al., 2019). Public-private partnerships can help more people get access to good mentorship and professional networks.

Promoting the Gathering of Data and Research

Enhancing gender-disaggregated data on entrepreneurship and sustainability outcomes is essential for evidence-based policy formulation and monitoring progress (Orser & Elliott, 2015; Henry et al., 2015). Research ought to investigate the intersectionality of gender with additional factors, including age, ethnicity, and rural or urban context.

Conclusion

Women entrepreneurs all over the world are being recognized more and more as important forces for social change, economic growth, and sustainable development. Their businesses often put the well-being of the community, taking care of the environment, and following ethical practices first, which sets them apart from more traditional ways of starting a business. Women still face big problems that make it hard for them to fully participate in sustainable entrepreneurship, even though they make a lot of important contributions. These problems include not being able to get money, social and cultural norms, and not having enough policy support.

To help women entrepreneurs, we need to make changes to policies that take gender into account, create

financial tools that are specific to them, provide education and training that is open to everyone, and build networks that support them. International organizations, governments, and the private sector must work together to remove obstacles and allow women to reach their full potential in making the world a better place for everyone. Future research must concentrate on enhancing gender-disaggregated data, comprehending the diversity among women entrepreneurs, and evaluating the long-term effects of women-led sustainable enterprises.

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