

Shackled feet: A review of women entrepreneurs' challenges in developing countries

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ABSTRACT

Objective: The fundamental objective of this systematic literature review (SLR) is to explore the current challenges for women entrepreneurs in developing countries and discuss future research opportunities.

Research Design & Methods: We applied a SLR approach to fulfil the objective. We selected 29 articles from SCOPUS and Google Scholar databases to synthesize reviews. To ensure the quality of the articles collected from Google Scholar, we used Scimago Journal & Country Rank (SJR).

Findings: We categorised the key findings into themes (T), contexts (C), and methodologies (M). The major challenges for women entrepreneurs in developing countries cover five themes, i.e. (1) financial, (2) socio-cultural, (3) educational and skills, (4) networking and marketing, (5) political and legal. Developing countries were the main context (C) of this review. Regarding methodologies (M), 51.72% of the collected articles were qualitative.

Implications & Recommendations: Policymakers can help make more specialized women entrepreneurship policies by assembling research identifying national barriers empirically and drawing comparisons between the realities of both countries and regions. We proposed a conceptual framework or model based on the challenges of women entrepreneurship and other future research agendas.

Contribution & Value Added: This review article is one of the leading studies which helps academics, researchers, and readers gain a deeper understanding of challenges for women entrepreneurs in developing countries by providing a foundation for future studies and encouraging researchers to investigate this topic.

Article type: review article

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INTRODUCTION

Entrepreneurship, particularly women entrepreneurship, significantly develops and expands new business avenues within the global economy. The disparity between the levels of entrepreneurial endeavours undertaken by men and women has attracted increasing global attention (Ramadani *et al.*, 2022; Abd *et al.*, 2022). These differences show much-untapped potential for reducing poverty, creating jobs, boosting economic growth, and developing new ideas (Dong *et al.*, 2021; Aparicio *et al.*, 2022). The elimination of gender disparities in entrepreneurial endeavours has the potential to transform the business landscape. Currently, the difference between men and women entrepreneurship draws international attention (Abd *et al.*, 2022; Franzke *et al.*, 2022). For decades, steady development has been seen in women entrepreneurship's growth. However, in recent years, it has been noticed that women entrepreneurship has increased notably (Rahman *et al.*, 2022; Barrachina Fernández *et al.*, 2021; Abd *et al.*, 2022). Specifically, since 2014, women entrepreneurship has started to progress in total numbers, and it is expected to reach the number of global women entrepreneurs approximately

274 million, and the gender gap will be reduced by 5% (GEM, 2021; Aljarodi, 2022). However, the global rate of women entrepreneurship is still lower than that of men, indicating that there is still room for improvement in this area and, as a result, the potential for more significant economic growth (Aljarodi *et al.*, 2022; Gimenez-Jimenez *et al.*, 2020). According to the GEM (2021/2022) study, the number of women who launched their business between 2019 and 2020 dropped by 15% before staying the same in 2021. This statistic was different in countries with a higher middle income, though. However, GEM (2022) states that developing economic women are starting their businesses more than women in developed countries, despite many challenges. More abstractly, low-income and lower-middle-income countries represent 25% and 13% of women consecutively who started their businesses compared to global women entrepreneurs, which is only 10% (GEM, 2022; Ahmetaj *et al.*, 2023). Even though, considering many challenges, women entrepreneurship has seen drastic progress in developing countries worldwide because of technological advancement (Masterson, 2022; Hossain *et al.*, 2023). Many women fail to capitalize on market opportunities because of the shortage of capital. Besides, they cannot manage capital from formal financial institutions like banks for security issues. The inability to build networks with different stakeholders is one of the main problems of women entrepreneurs to sustain in the competitive markets in Bangladesh (Rahman *et al.*, 2022a; Ramadani *et al.*, 2022). Hence, most women-owned businesses have experienced substantial profit losses and many are closed at the beginning of the business (Rahman *et al.*, 2022; Paramba *et al.*, 2023). Moreover, in patriarchal societies, women have to maintain family and business jobs simultaneously, which compels them to additional problems to continue their ventures effectively (Ghouse *et al.*, 2017; Jaim, 2022). Many women's entrepreneurial ventures are closing down in developing countries due to improper support from husbands and other family members (Anggadwita *et al.*, 2017; Rahman *et al.*, 2022).

However, in developing countries, women entrepreneurs encounter many challenges which impede them from contributing to the country's economic development. Socio-cultural challenges, financial constraints, limited education and skills, networking and marketing problems, political and legal obstacles, and infrastructural limitations are the main challenges for women entrepreneurs in developing countries (Dutta *et al.*, 2020; Kogut & Mejri, 2022). Therefore, these problems are significant concerns because they impact not just individual entrepreneurs but also the entire economy of a country. Overall business growth and the country's economy can be halted due to these challenges in different ways (Rahman *et al.*, 2022; Kogut & Mejri, 2022). The leading cause of this scenario is that women from low-income countries thought they could contribute to their family income if they could start entrepreneurial ventures. Moreover, many researchers have explored that business competence, performance and entrepreneurial orientation are the main attributes of entrepreneurship which can work as driving forces of women's entrepreneurial motivation (Corrêa *et al.*, 2022).

Moreover, many previous studies stated that entrepreneurial policy, managerial skills, and practical experiences are women entrepreneurs' main strengths in overcoming challenges (Corrêa *et al.*, 2022). However, women entrepreneurs have faced social and cultural challenges based on regional specifics (Rashid & Ratten, 2020). This situation necessitates conducting more studies to help understand the issues deeply in the context of a developing country (Rashid & Ratten, 2020). Furthermore, to figure out the specific relationship between women entrepreneurship and developing countries' economic development, it is highly required to investigate and analyze the challenges of women entrepreneurs. Gradually, SLR as a research approach is becoming increasingly popular in the business arena, including international entrepreneurship (Kiss *et al.*, 2012; Terjesen *et al.*, 2016), rural entrepreneurial ecosystems (Aguilar, 2021), crisis management (Salamzadeh & Dana, 2023), Immigrant entrepreneurship (Dabić *et al.*, 2020), entrepreneurial strategy (Branco *et al.*, 2021), opportunity recognition (Mary George *et al.*, 2016), and social entrepreneurship (Phillips *et al.*, 2015). Several SLRs have also focused on developing economies (Dana *et al.*, 2023; Raman *et al.*, 2022; Kogut & Mejri, 2022). However, This SLR explores recent circumstances in women entrepreneurship and discusses future research opportunities by setting two research questions.

RQ1: What are the key challenges (themes) for women entrepreneurs considering research areas (contexts) and methodologies (used methodology)?

RQ2: What are the future research agendas for women entrepreneurship in developing countries?

In the first part of the introduction, we discussed the importance of women entrepreneurship and women's current situation, in the second paragraph – the current challenges faced by women entrepreneurs in developing countries, and in the last paragraph – the significant importance of SLR by setting research questions. The remainder of the article looks as follows: Section 2 will describe the research methodology, and Sections 4, 5, and 6 will present the findings based on the major themes, contexts, and methodologies. Sections 7 and 8 will illustrate the future research directions, conclusions, and contributions.

LITERATURE REVIEW

Women entrepreneurship, in particular, alleviates poverty by creating employment opportunities which help to stimulate a nation's economic growth (Bullough *et al.*, 2022). Despite their economic importance, developing countries continue discriminating against women entrepreneurs (Ramadani *et al.*, 2022). Many developing countries recognize the significance of entrepreneurship in driving economic growth. Moreover, there is a growing emphasis in these countries on the economic and societal advantages associated with women entrepreneurship (Dana *et al.*, 2023; Rahman *et al.*, 2022b; Rahman *et al.*, 2022c; Rahman *et al.*, 2022d; Abdul *et al.*, 2019). However, examining the prevailing circumstances in numerous Asian nations, it becomes evident that a significant portion of the population believes that women should primarily engage in domestic responsibilities rather than pursue entrepreneurial endeavours. According to the Global Entrepreneurship Monitor (GEM, 2021), women are less likely than men to establish new enterprises in most economies. Gender and cultural prejudices have a detrimental impact on the self-esteem of women entrepreneurs, ultimately undermining their aspirations. The presence of cultural superstitions and gender stereotypes contributes to the perpetuation of these biases, hence presenting significant challenges for women in initiating entrepreneurial endeavours. A recent survey by the Cherie Blair Foundation for Women (2021) encompassed a sample of 221 women entrepreneurs hailing from 42 countries categorized as low- and middle-income. The research revealed that most women entrepreneurs, precisely 70%, believed that gender stereotypes harm their professional endeavours. Furthermore, a substantial proportion of these entrepreneurs, precisely 61%, opined that these preconceptions also negatively affect the performance and success of their respective enterprises. Moreover, women entrepreneurs face a variety of challenges, such as societal norms, gender bias, commitments to their families, and extra responsibilities (Rahman *et al.*, 2022a; Garg & Agarwal, 2017). Previous studies have shown that societal preconceptions and gender-specific characteristics account for many of the challenges women entrepreneurs face. A lack of support from the cultural context exacerbates these issues, which eventually results in unequal access to entrepreneurial opportunities for both genders (Igwe *et al.*, 2018; Ramadani *et al.*, 2022). Women entrepreneurs in developing countries face several challenges that hinder their ability to impact the economy positively. The obstacles women entrepreneurs face in developing nations include those related to society, culture, finances, education, networking, marketing, politics, law, and infrastructure. A successful women entrepreneur can help other women who are in poverty and have the potential to become self-sufficient. Researchers observed that women entrepreneurs can help reduce poverty and social injustices. Furthermore, financially successful women frequently take on important societal roles and lead independent lives. Like their male counterparts, women contribute to society and continuously seek to better themselves via education and learning. Over the last few decades, social movements specifically concerned with defending women's rights have emerged worldwide to confront and address issues of inequality, such as the #MeToo movement (Bell *et al.*, 2019). Furthermore, it is critical to create environments for women that support their achievement of emancipation and empowerment outside of patriarchal norms (Alkhaled & Berglund, 2018; Jennings *et al.*, 2016). Corrêa *et al.*, (2022) found that women entrepreneurs can overcome difficulties through entrepreneurial policies, managerial skills, and practical experience. However, geographical variables have caused various social and cultural challenges for women entrepreneurs (Rashid & Ratten, 2020). As a result of this circumstance, it is typically necessary to conduct further research that contributes to a more in-depth understanding of the challenges in the context of a developing country (Rashid & Ratten, 2020). Further-

more, a thorough examination and analysis of the obstacles women entrepreneurs face is imperative to determine the precise correlation between their enterprise and the economic advancement of emerging nations. Thus, we set the following two objectives:

1. To draw attention to essential themes, contexts, and methodologies (TCM) considering women entrepreneurship challenges.
2. To recommend future research agenda related to women entrepreneurship research in developing countries.

RESEARCH METHODOLOGY

Based on the five steps given by Rowley and Slack (2004), we employed an SLR approach to fulfil the study objectives (Figure 1). The SLR methodology is a systematic process that involves examining data or other sources of knowledge and developing a strategy plan for analyzing literature, including the features and elements that explain it (Paul & Barari, 2022). Researchers commonly use the SLR method in the social sciences (Tranfield *et al.*, 2003), most notably in the fields of entrepreneurship research, intending to present data in a manner that is not only valuable to researchers and decision-makers but is also simple to understand for those individuals (Williams Jr. *et al.*, 2021).

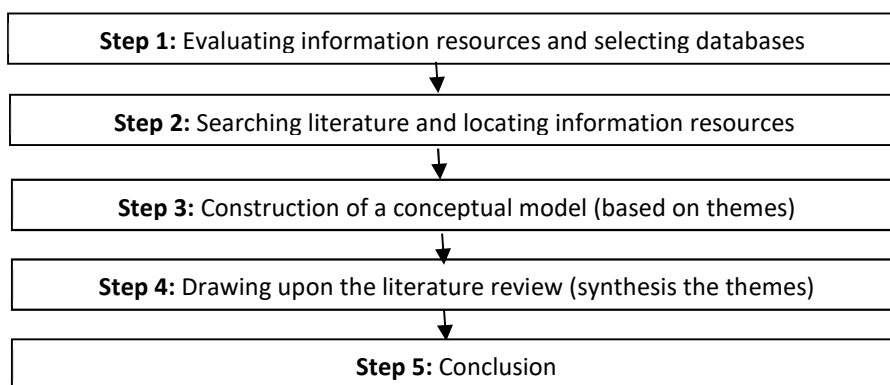


Figure 1. SLR approach by Rowley and Slack (2004)

Source: own elaboration.

We designed a protocol to cover the first two parts of the process.

Table 1. Protocol of literature evaluation, selection, and search

Themes	Explanations
Research questions	- What are the key challenges (themes) for women entrepreneurs considering research areas (contexts) and methodologies (used methodology)? - What are the future research agendas for women entrepreneurship in developing countries?
Objectives	- To draw attention to the challenges for women entrepreneurs considering these themes, contexts, and methodologies (TCM). - To recommend future research agendas related to women entrepreneurship research in developing countries.
Data string	'women entrepreneurship' OR 'female entrepreneurship' AND 'developing countries' OR 'developing economic'*' OR 'developing nations' OR 'developing countries'
Search strategy	Step 1: Total articles based on search string (SCOPUS): 3054. Step 2: After applying inclusion and exclusion criteria: 110. Step 3: The total number of articles based on the search string (Google Scholar): 4040. Step 4: The number of articles selected after checking through SJR=95. Step 5: Selected the common articles between steps 2 & 4=60. Step 6: The total number of most suitable articles selected after reading the full text: 29. Note: Based on these 29 articles, we have highlighted our key findings (themes, contexts, and methodologies).

Themes	Explanations
Inclusion-criteria	- SJR (2022), Quartiles 1 and 2 included only peer-reviewed journal publications. - We considered empirical (quantitative, qualitative, and mixed) articles related to the topic. - Selection of articles from 2013-2023. Note: Out of 29 selected articles, 24 articles (82.75%) are from Q1 (SJR, 2022) journals.
Exclusion criteria	- Books, chapters in books, review articles, conference proceedings - Articles published in other languages - Articles in press - Articles from other disciplines
Time period	2013-2023 (17 July 2023).
Data sources	SCOPUS and Google Scholar Note: To confirm the quality of the articles, we checked those collected from Google Scholar with SJR as of the year 2022.

Source: own study.

Data Reporting

This part will present some statistics concerning the 29 collected articles. It will help the readers understand the quality of our collected articles, areas of research (contexts), and methodologies.

Figure 2 indicates four articles from the *Journal of Entrepreneurship and Emerging Economies*, a Q1 (SJR, 2022) ranked journal.

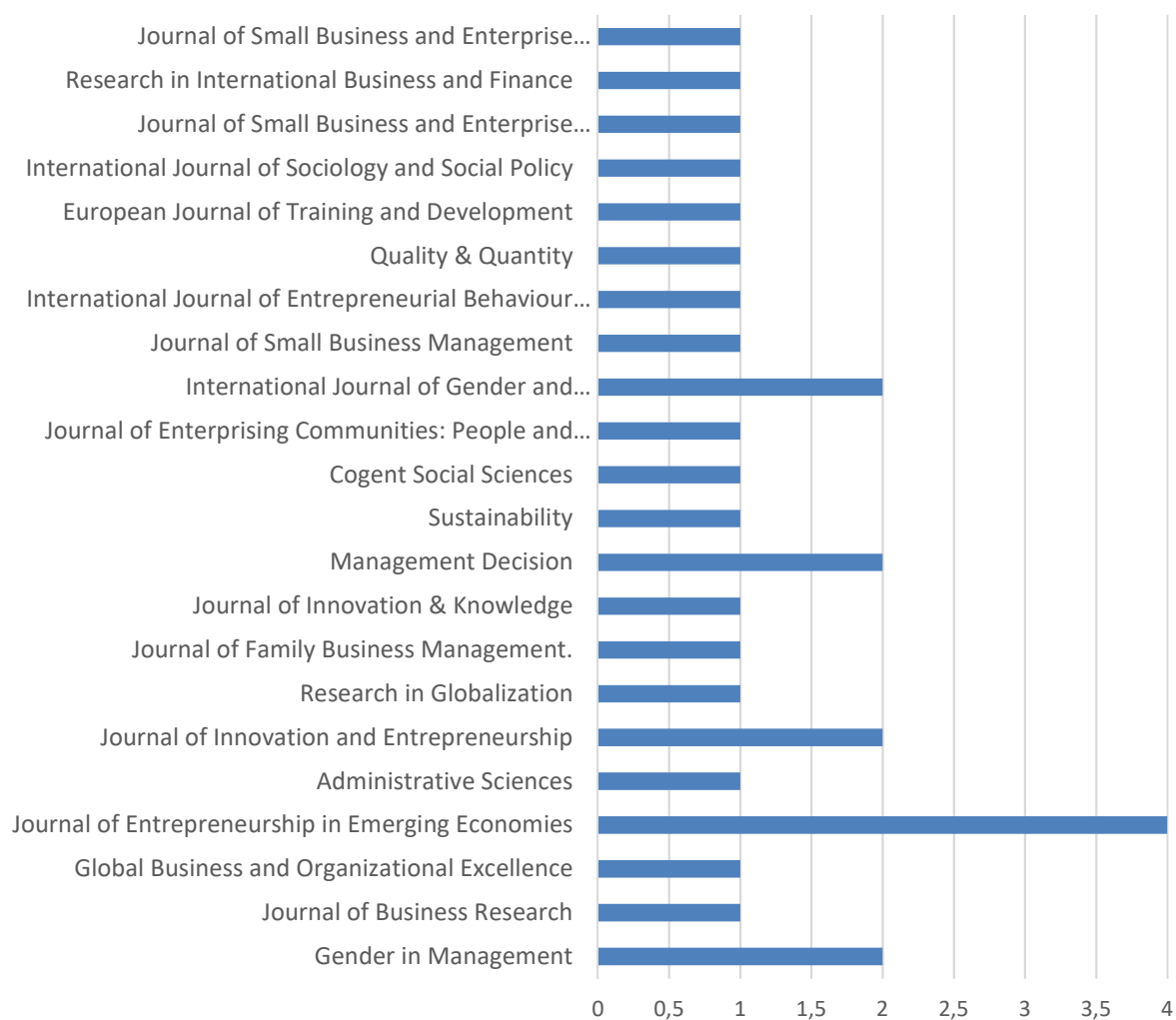


Figure 2. Number of articles from journals

Source: own elaboration.

Figure 3 indicates that out of 29 collected articles, 24 (82.75%) were from Q1 (SJR, 2022) journals and 05 (17.25%) – from Q2 journals.

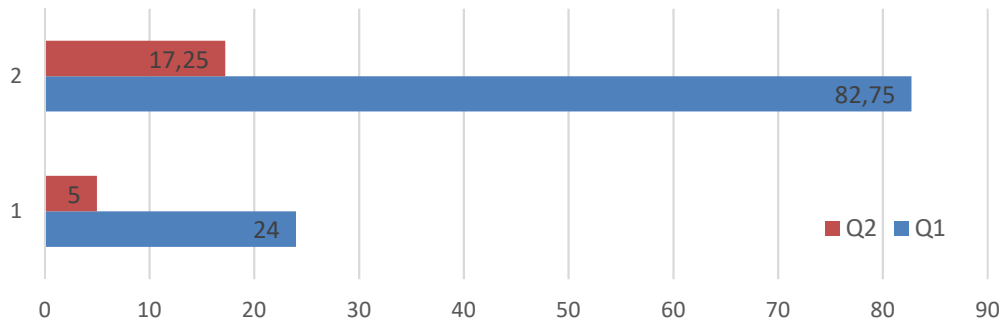


Figure 3. Number of articles from SJR ranked Journals (SJR, 2022)

Source: own elaboration.

Figure 4 demonstrates that four articles were from India and three were from Bangladesh. However, one article was related to developed and developing countries’ context; one article was from the South Asian context, and another article was based on Russia and Ukraine context.

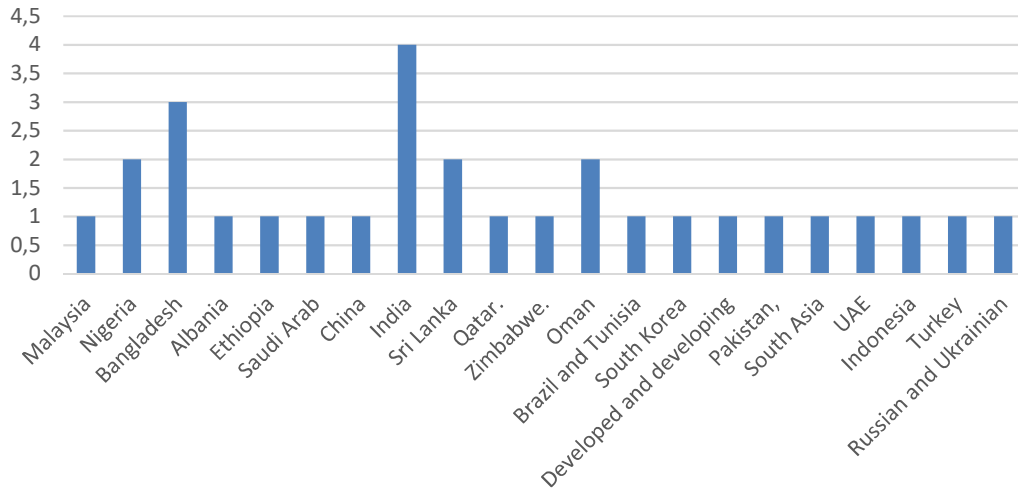


Figure 4. Number of articles from different countries

Source: own elaboration.

Figure 5 demonstrates that out of twenty-nine articles, 51.72% were qualitative articles, 34.48% were quantitative articles, and 13.80% were mixed methods.

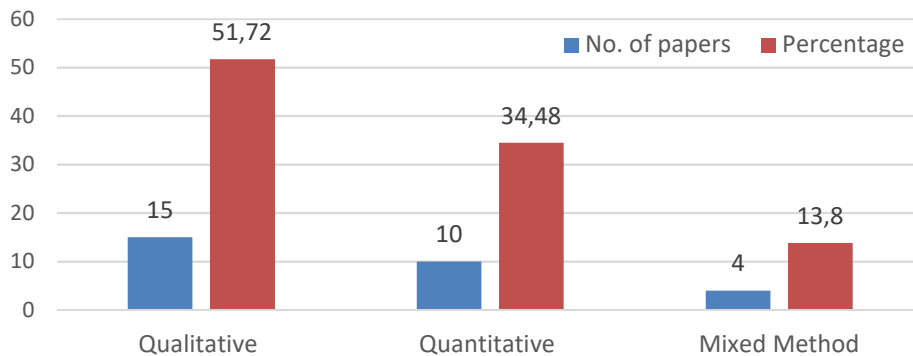


Figure 5. Methodologies used in the collected articles

Source: own elaboration.

Figure 6 describes that the number of publications concerning women entrepreneurship is gradually increasing. Out of 29 selected articles, sixteen (55.17%) were published between 2022-2023. However, we only considered the first half of 2023.

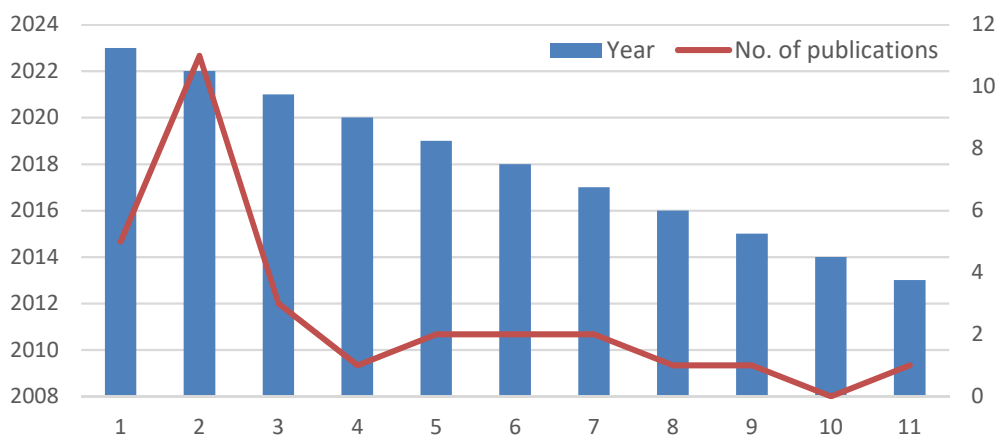


Figure 6. Year-wise publications

Source: own elaboration.

RESULTS AND DISCUSSION

We divided our key findings into three categories (*i.e.* themes=T, contexts=C, and methodologies=M) which is also known as the TCM framework and it was previously used in earlier review studies (Paul *et al.*, 2023; Paul *et al.*, 2017; Paul & Rosado-Serrano, 2019; Mishra *et al.*, 2021). For identifying the major themes (T), we prepared Table 2, while Table 3 serves to highlight the contexts (C) and methodologies (M).

We highlighted five significant challenges (themes) in Table 2. Each of the challenges (theme) has several factors. In the discussion part, we will discuss our findings concerning the findings of other studies.

Our review showed that lack of adequate capital and loan facilities, increased collateral obligations, fewer financing alternatives, and lack of loan guarantor are the main factors of *financial challenge (T1)*. The findings drawn from the review are consistent with those of previous studies. For example, according to Agrawal (2018), women entrepreneurs struggle to manage finances because they lack financial security and are incapable of dealing with microfinance companies. Most banks think it is a significant risk to finance a business run and managed by a woman. Because financial institutions view loans for women as carrying a higher level of risk than loans for men, they establish unrealistic protections for the credit applications of women entrepreneurs (Mashapure *et al.*, 2022). Besides, previous studies stated that the biggest obstacle to sustaining women's entrepreneurial ventures in developing economies is the lack of access to resources and loan systems (Kogut & Mejri, 2022; Andriamahery & Qamruzzaman, 2022; Latifi *et al.*, 2022; Mulaudzi & Schachtebeck, 2022). Moreover, Alanakyan (2014) found in his study that the primary obstacles for women entrepreneurs are high tax rates, challenging sales conditions, and the cost of utilities. Regarding the second theme, *socio-cultural challenges (T2)*, our review showed that role conflict, socio-cultural restraints, and gender discrimination are the main factors of socio-cultural challenges for developing countries' women entrepreneurs. The findings drawn from the review are consistent with those of previous studies. For example, due to traditional social beliefs, people believe that women should stay at home and raise children (Kogut & Mejri, 2022; Raman *et al.*, 2022; Mejri, 2022). Many women who own their own businesses also said their partners were sceptical that they would succeed (Guma, 2015; Ślusarczyk, 2023). For instance, women may not inherit property in some cultures and may not be allowed to own parental land (Adom & Anambane, 2020; Mensah & Derera, 2023). Besides, socio-cultural challenges, low education, and work experience, less training and development facilities, lack of entrepreneurial skills, and lack of managerial

Table 2. Research themes - challenges encountered by women entrepreneurs

Main themes	Challenging factors	Cited authors
Financial challenges	Lack of adequate capital and loan facilities	Adikaram & Razik (2022), Aljarodi <i>et al.</i> (2022), Simba <i>et al.</i> (2023), Jha & Alam (2022), Mashapure <i>et al.</i> (2022), Hossain <i>et al.</i> (2023), Cho <i>et al.</i> (2021), Wellalage & Locke (2017).
	Increased collateral obligations	Panda S. (2018), Rahman <i>et al.</i> (2022), Adikaram & Razik (2022), Ogundana <i>et al.</i> (2021), Jha & Alam (2022), Kogut & Mejri (2022).
	Fewer financing alternatives	Panda S. (2018), Rahman <i>et al.</i> (2022a), Ghouse <i>et al.</i> (2021), Adikaram & Razik (2022), Jha & Alam (2022), Yap <i>et al.</i> (2023).
	Lack of loan guarantor	Panda S. (2018), Rahman <i>et al.</i> (2022a), Ayinaddis (2023), Adikaram & Razik (2022), Jha & Alam (2022), Kogut & Mejri (2022), Wellalage & Locke (2017).
Socio-cultural challenges	Sociocultural restraints	Mashapure <i>et al.</i> (2022), Jha & Alam (2022), Sobhan & Hassan (2023), Roomi <i>et al.</i> (2018).
	Role conflict	Mashapure <i>et al.</i> (2022), Ghouse <i>et al.</i> (2021), Hossain <i>et al.</i> (2023), Cho <i>et al.</i> (2021), Maden (2015).
	Gender discrimination	Mashapure <i>et al.</i> (2022), Ojong <i>et al.</i> (2021), Ayinaddis (2023), Ahmetaj <i>et al.</i> (2023), Barrachina Fernández <i>et al.</i> (2021), Cho <i>et al.</i> (2021), Maden (2015).
Education and skill challenges	low education and work experience	Mashapure <i>et al.</i> (2022), Rahman <i>et al.</i> (2022a), Sobhan & Hassan (2023), Cho <i>et al.</i> (2021).
	Less training and development facilities	Abd El Basset <i>et al.</i> (2022), Jha & Alam (2022), Rahman <i>et al.</i> (2022a), Jha & Alam (2022), Cho <i>et al.</i> (2021).
	Lack of entrepreneurial skill	Abd El Basset <i>et al.</i> (2022), Ahmetaj <i>et al.</i> (2023), Ojong <i>et al.</i> (2021), Ghouse <i>et al.</i> (2021), Rahman <i>et al.</i> (2022a), Jha & Alam (2022), Cho <i>et al.</i> (2021).
	Lack of management skill	Abd El Basset <i>et al.</i> (2022), Jha & Alam (2022), Cho <i>et al.</i> (2021), Huang <i>et al.</i> , (2022).
Networking and marketing challenges	Insufficient networks and opportunities	Adikaram & Razik (2022), Mashapure <i>et al.</i> (2022), Jha & Alam (2022), Kogut & Mejri (2022), Panda S. (2018), Surangi (2022).
	Business model misunderstanding	Adikaram & Razik (2022), Jha & Alam (2022).
	Difficulties in staffing	Adikaram & Razik (2022), Panda (2018), Surangi (2022).
	Lack of access to information	Mashapure <i>et al.</i> (2022), Kogut & Mejri (2022), Panda (2018), Jha & Alam (2022).
Political and legal challenges	Political volatility	Ogundana <i>et al.</i> (2021), Al-Qahtani <i>et al.</i> (2022), Ayinaddis (2023).
	Insufficient political support for women-owned businesses	Ogundana <i>et al.</i> (2021), Al-Qahtani <i>et al.</i> (2022).
	Business owners rarely know about new laws.	Al-Qahtani <i>et al.</i> (2022), Ghouse <i>et al.</i> (2021).
	High incidences of corruption	Ogundana <i>et al.</i> (2021), I-Qahtani <i>et al.</i> (2022).

Source: own study.

skills are the main factors of *education and skill-related challenges (T3)* for women entrepreneurs in developing countries. Lack of education and skill makes it more challenging for women business owners to obtain loans for their enterprises and develop the necessary day-to-day managerial abilities (Ojong *et al.*, 2021; Jaim, 2021). According to the findings of Neri *et al.* (2019), women in business need to receive the appropriate education and training in entrepreneurship to maintain their firms. It is realistic to expect some women entrepreneurs' business ventures to fail. This is probably a result of the inadequate training and education that women receive, which makes it challenging for them to start and run businesses. *Networking and marketing challenges (T4)* are one of the main challenges for women entrepreneurs in developing countries. Our review showed that insufficient networking, business model misunderstanding, and managing staffing, less information are the main factors of networking and marketing challenges. Previous studies showed that men are more likely to be members of business and financial networks, despite women being likelier to belong to family and community networks (Carranza *et al.*, 2018; Kogut & Mejri, 2022). Women who spend much time on their children are less likely to

Table 3. Research contexts (C) and methodologies (M)

No.	Authors	Name of the Journal	SRJ rank	Context	Methodology
1.	Yap <i>et al.</i> (2023)	<i>Gender in Management</i>	Q1	Malaysia	Qualitative
2.	Simba <i>et al.</i> (2023)	<i>Journal of Business Research</i>	Q1	Nigeria	Qualitative
3.	Hossain <i>et al.</i> (2023)	<i>Global Business and Organizational Excellence</i>	Q2	Bangladesh	Qualitative
4.	Sobhan & Hassan (2023)	<i>Journal of Entrepreneurship in Emerging Economies</i>	Q1	Bangladesh	Quantitative
5.	Ahmetaj <i>et al.</i> (2023)	<i>Administrative Sciences</i>	Q2	Albania	Qualitative
6.	Ayinaddis (2023)	<i>Journal of Innovation and Entrepreneurship</i>	Q1	Ethiopia	Quantitative
7.	Aljarodi <i>et al.</i> (2022)	<i>Research in Globalization</i>	Q1	Saudi Arab	Quantitative
8.	Rahman <i>et al.</i> (2022)	<i>Journal of Family Business Management.</i>	Q1	Bangladesh	Qualitative
9.	Huang <i>et al.</i> (2022)	<i>Journal of Innovation & Knowledge</i>	Q1	China	Quantitative
10.	Jha & Alam (2022)	<i>Management Decision,</i>	Q1	India	Quantitative
11.	Surangi (2022)	<i>Journal of Innovation and Entrepreneurship</i>	Q1	Sri Lanka	Qualitative
12.	Al-Qahtani <i>et al.</i> (2022)	<i>Sustainability</i>	Q1	Qatar.	Mixed
13.	Mashapure <i>et al.</i> (2022)	<i>Cogent Social Sciences</i>	Q2	Zimbabwe.	Qualitative
14.	Adikaram & Razik (2022)	<i>Journal of Entrepreneurship in Emerging Economies</i>	Q1	Sri Lanka	Qualitative
15..	Abd El Basset <i>et al.</i> (2022)	<i>Journal of Enterprising Communities: People and Places in the Global Economy.</i>	Q2	Oman	Quantitative
16.	Kogut & Mejri (2022)	<i>International Journal of Gender and Entrepreneurship</i>	Q1	Brazil and Tunisia),	Qualitative
17.	Ogundana <i>et al.</i> (2021)	<i>Journal of Small Business Management</i>	Q1	Nigeria	Qualitative
18.	Ghouse <i>et al.</i> (2021)	<i>International Journal of Entrepreneurial Behaviour and Research</i>	Q1	Oman	Mixed
19.	Abrar ul Haq <i>et al.</i> (2021)	<i>Quality & Quantity</i>	Q1	India	Quantitative
20.	Cho <i>et al.</i> (2021)	<i>European Journal of Training and Development</i>	Q2	South Korea	Mixed
21.	Shastri <i>et al.</i> (2019)	<i>International Journal of Sociology and Social Policy</i>	Q1	India	Qualitative
22.	Solesvik <i>et al.</i> (2019)	<i>Journal of Small Business and Enterprise Development</i>	Q1	Developed and developing	Qualitative
23.	Amrita <i>et al.</i> (2018)	<i>Journal of Entrepreneurship in Emerging Economies</i>	Q1	India	Fuzzy analytical hierarchy (Mixed)
24.	Roomi <i>et al.</i> (2018)	<i>International Journal of Gender and Entrepreneurship</i>	Q1	Pakistan,	Qualitative
25.	Wellalage & Locke (2017)	<i>Research in International Business and Finance</i>	Q1	South Asia	Quantitative
26.	Gupta & Mirchandani (2018)	<i>Management Decision</i>	Q1	UAE	Quantitative
27.	Anggadwita <i>et al.</i> (2017)	<i>Journal of Entrepreneurship in Emerging Economies</i>	Q1	Indonesia	Quantitative
28.	Maden (2015)	<i>Gender in Management</i>	Q1	Turkey	Qualitative
29.	Iakovleva <i>et al.</i> (2013)	<i>Journal of Small Business and Enterprise Development</i>	Q1	Russian and Ukrainian	Qualitative

Source: own study.

expand their market, financial, and industry networks (Brush *et al.*, 2020; Kogut & Mejri, 2022). Along with the above challenges, *political and legal challenges (T5)* concern women entrepreneurs in developing countries. Political volatility, insufficient political support, lack of knowledge regarding new laws, and high corruption are the main political and legal challenges. From the previous studies, uncertainty is caused by political instability, which also hinders the expansion of women-owned enterprises (Panda, 2018; Ślusarczyk *et al.*, 2023; Jaouadi *et al.*, 2014; Jaim, 2022). Moreover, these policies are rarely implemented, even in nations with policies encouraging women to establish their businesses (Akanji, 2016). In Botswana, married women cannot acquire land, buildings, or money, which restricts their ability to start businesses (Hovorka & Dietrich, 2011). Women entrepreneurs can overcome obstacles with the help of entrepreneurial policies, managerial abilities, and real-world experience, according to Corrêa *et al.* (2022). However, for women entrepreneurs, regional differences have resulted in various social and cultural difficulties (Rashid & Ratten, 2020). Because of this, we conducted this SLR to comprehend the challenges women entrepreneurs encounter in a developing nation.

To illustrate the geographic contexts of the research on women-owned enterprises, we included in the review a Table with the names of the nations and the total number of articles discovered for each country. These studies were already stated in Table 3. We did not consider the districts, divisions, or major cities to highlight the contexts. Instead, we focused solely on the nation's name. India was first based on where this study was conducted and most of its articles were empirical. Most of those studies (Indian context) focused on the challenging and motivating factors of women entrepreneurship. Some studies from South Asian countries like Bangladesh, Sri Lanka, and Pakistan also focus on women entrepreneurship research. Some studies from African countries like Nigeria and Zimbabwe also focus on women entrepreneurship research. We also found some studies concerning women entrepreneurship in the Middle East/North Africa (MENA) countries (UAE, Oman, Tunisia, and Qatar). Most of the studies focus on the challenges of women entrepreneurship.

Table 3 outlines the methodologies we utilized in the study on women entrepreneurs. According to the reported frequencies, 51.72% of the selected articles used the qualitative method, 34.48% – the quantitative method, and 13.80% – the mixed method. In the subsequent section of the study, we will present the conceptual model based on a survey of the previous relevant literature.

Future Research Directions

In light of the many obstacles and the significant increase in women entrepreneurs in developing nations, it is essential to determine how women acquire social capital, alternative business channels with different market opportunities, and innovative capabilities. Therefore, these areas are critical for further research (Raman *et al.*, 2022). Besides, digitization and the adoption of e-commerce are crucial for the survival of their business (Tabassum, 2022; Raman *et al.*, 2022). Institutional and sociocultural barriers may also differ from one nation to another. Thus, it is required to conduct more comparative research between developed and developing countries. However, few recent studies have already been done (Lingappa & Rodrigues, 2023; Solesvik *et al.*, 2019). Nevertheless, still, some comparative studies are essential to see the accurate picture of women entrepreneurship in developing nations. We found that women entrepreneurs in developing countries are facing networking and marketing challenges. According to the report of GEM 2021, women in developing countries are less proficient in using the Internet and communication technologies than men (Raman *et al.*, 2022). This might be one of the main causes for facing networking and marketing challenges. Further research on this topic is required because the application of cutting-edge and emerging technologies, like blockchain, might enhance their market reach (Ariyaratne & Lakmali, 2021).

Women entrepreneurs in developing countries face financial and legal issues related to challenges, which reduce the economic development of a country. Lack of financial literacy, financial knowledge, financial inclusion, and investment decisions are the leading causes of financial and legal issues related to challenges. Thus, financial literacy and investment-related research concerning women entrepreneurship will be essential in the future. Furthermore, investments in sustainable development are essential to create long-term sustainability solutions applicable to society and industry. Future research

on capital investment may be examined, and connections between related research fields are essential (Raman, 2022), minimum capital requirement and availability of raw materials (Gupta & Mirchandani, 2018). Social support, family support, and an opportunity to retain cultural heritage are the social-cultural opportunities for women entrepreneurship in developing nations (Gupta & Mirchandani, 2018; Ojong *et al.*, 2021). We found that scholars give less attention to the motivating factors of women entrepreneurship in developing countries. Thus, in the future, researchers may focus more on motivating factors of women entrepreneurship in developing countries. Moreover, researchers could explore the motivational factors of women entrepreneurship, providing valuable insight into this context that can enhance the positive impact of women entrepreneurship on economic development. However, we propose a framework based on our themes (challenges) and future directions.

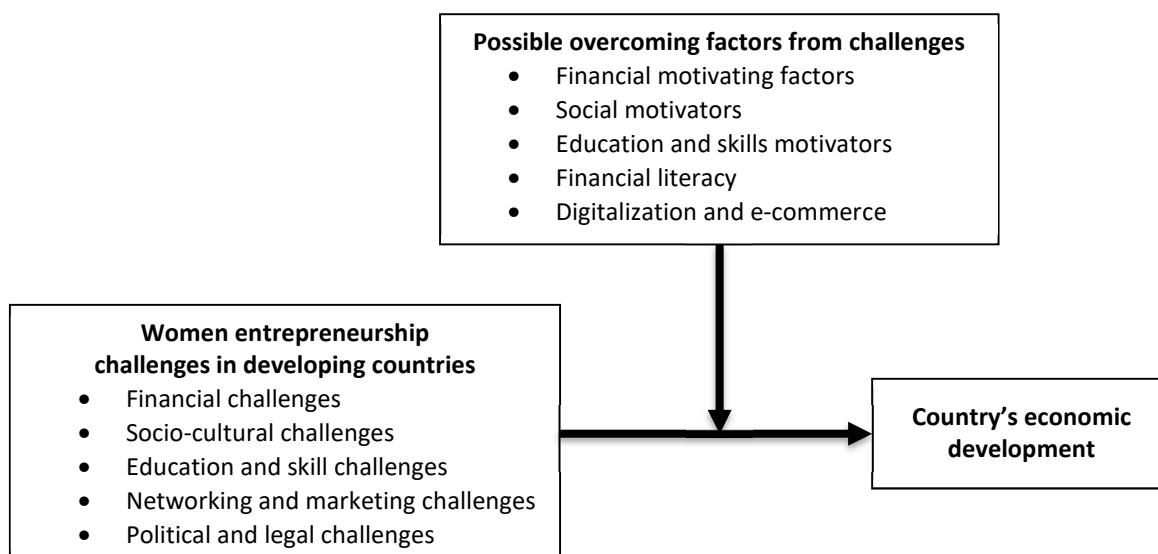


Figure 7. Proposed framework

Source: own elaboration.

A critical analysis of our proposed framework (Figure 7) provides some research variables (independent, moderating, and dependent) from our reviews. Whatever we got from the earlier reviews, the challenging factors (theme) for women entrepreneurs in developing countries are considered independent variables, with the country's economic development as a dependent variable. It is assumed that those challenges of women entrepreneurship might reduce the women entrepreneurs' performance, which might reduce the country's overall economic development or growth. Thus, a country's economic development is a dependent variable or outcome variable. Besides, future research directions (financial motivators, social motivators, education, and skill motivators, digitalization and e-commerce, and financial literacy) are moderating variables. It is assumed that if women entrepreneurs get these types of support (moderating variable), the challenge might be reduced, and economic growth might increase.

CONCLUSIONS

This review article has some notable practical and theoretical implications. Firstly, the findings are significant for women who want to start their businesses, because they show women's problems and the skills they need to overcome them. Secondly, policymakers can help make more specialized FE policies by assembling research identifying national barriers empirically and drawing comparisons between the realities of both countries and regions. Thirdly, international organizations can help make more effective gender equality assistance programs by comparing the realities of both countries and regions. Fourthly, the researchers proposed a conceptual framework or model based on the challenges of women entrepreneurship and other future research agendas. In the future, researchers may empirically test this conceptual model. Fifthly, this research aimed to enrich the literature for the developing

countries context. In the future, researchers might compare these challenges and motivating factors with developed countries. Finally, by providing the framework for future studies and inciting researchers to look further into this topic, this review aids scholars, researchers, and readers in learning more about women entrepreneurship in developing countries.

Numerous academic studies have found that the rise of women entrepreneurship is an impending phenomenon that will significantly impact the twenty-first century. To link this research with managerial and practical implications that can help entrepreneurs overcome their challenges, several studies have focused on examining the entrepreneurs' distinctiveness, the factors that motivate them, and the drivers of their performance. Most of the previous studies were empirical and embedded in a particular country context. In this study, we did not focus on any specific country. Instead, we adopted an SLR to explore the recent circumstances in women entrepreneurship and discuss future research directions for developing countries. We categorized the key findings of this review into themes (T), contexts (C), and methodologies (M). Based on our review, we covered the major challenges of women entrepreneurship in developing countries under five themes, *i.e.* (1) financial, (2) socio-cultural, (3) educational skills, (4) networking and marketing, and (5) political and legal. Developing countries were the main context (C) of this review. Regarding methodologies (M), 51.72% of the collected articles were qualitative. We also suggested essential future research variables to mitigate those challenges, *i.e.* different motivating factors (financial, social, educational and skill, technological adoption, and financial literacy).

We rigorously completed this review by following SLR principles. Nonetheless, it is crucial to consider significant limitations. We limited our search to published peer-reviewed articles and focused on those written in English. Based on our research, it is evident that there exists a significant level of interest in the field of women entrepreneurship. Consequently, studies conducted in different languages may provide additional support, validation, or contradiction to our current findings. Moreover, we could have discovered the final sample more efficiently using the created inclusion/exclusion criteria instead of alternative methods such as alternate nomenclature or researchers.

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