

Review

Women Sustainable Entrepreneurship: Review and Research Agenda

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Abstract: In various regions of the world, there is great concern about existing gender differences, which could affect opportunities for economic growth, and how to mitigate them. Entrepreneurship is of great importance to the economy and in a global society, and it is a hot topic for interested public decision makers due to its growing importance in economic activity—as it creates jobs, increases competitiveness and modernizes the economy. Sustainability is also a critical topic when designing the future economy, and combining female entrepreneurship with sustainability results in a very interesting topic to be evaluated when pursuing sustainable development. This paper tries to shed light on the relationship between female entrepreneurship and sustainability by analyzing 28 different papers from the Web of Science (WoS) database. Its main conclusion supports the idea that awareness of women is relevant to sustainability when starting a new company. However, further research is required due to the novelty of the topic and also the existing gaps in knowledge.

Keywords: female entrepreneurship; sustainability; Sustainable Development Goals; entrepreneur women



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1. Introduction and Theoretical Framework

Sustainability is a concept that tries to represent the balance between three different factors: the environment, equity and the economy [1]. This concept is based on the fact that resources are finite and that they should be conserved and utilized wisely with a definition that prioritizes a long-term approach. The sustainability concept is related to what needs to be sustained—such as nature, resources and the community—but it is also associated with what needs to be developed, such as the economy, individuals and society [2].

One step forward in relation to this concept is “sustainable development”, a term that was utilized by the Brundtland Commission in 1987, which was the World Commission on Environment and Development [3]. This concept is focused on solving the actual issues and avoiding harm to the capacity of future generations to solve their own problems.

Sustainability is strongly linked to the variables that affect R&D investment [4] and, therefore, it is a key factor when deciding whether to invest in specific companies.

Gender equality and women's empowerment are objectives strongly linked with the Sustainable Development Goals (SDG), with women having a critical role in achieving those SDGs. The SDGs were defined as 17 different goals and were defined as a guide to accomplish sustainable development by 2030. Those goals can be mapped across three different dimensions [5]:

- The economic dimension. This dimension is related to the cost-efficiency relationship with the purpose of gaining profits and business opportunities, reducing risks, etc.
- The social dimension. This dimension is related to the health and safety of the individuals, having in mind the respect of laws and regulations, with the purpose of improving the well-being of society.

- The environmental dimension. This dimension is related to improving efficiency, the utilization of resources and the impacts of different activities on the environment.

The aforementioned objectives, those objectives, gender equality and women's empowerment, are associated with achieving the millennium development goals, which are focused on eliminating the gender disparity in primary and secondary education [6]. Female entrepreneurs have the power to overcome several challenges, including creating an environment of equity, finding equilibrium, ensuring sustainable socio-economic development, etc. Today, increasing the presence of women in the workforce is defined as a corporate strategy in multiple companies, in order to try to meet those SDGs.

Women represent half of the world's population and 38.83% of the workforce (on average) according to data from the World Bank [7]; however, female entrepreneurial activities are still far from parity with those of men. There are several research lines supporting the need for more women in the workforce, as entrepreneurs and in general as leaders. For example, according to [8], the presence of women in the leadership of a company (being the founder or a manager) provides new ideas to the industry, better communication within the company and a transformational style for management [9].

In the literature, there is evidence that women have great capabilities, such as innovative and creative thinking, leadership capabilities, social awareness and a good ability to identify opportunities [10], and these abilities are key to achieving greater well-being for society and improving sustainability.

This article aims to provide detailed information on the most relevant published findings related to the role of female entrepreneurs in promoting sustainability. The value of this research is mainly to contribute to providing reasons for supporting women's entrepreneurship, as although it is well-documented that women's entrepreneurship increases economic growth, there are other approaches that need attention, especially those related to sustainability. Overall, the article is organized as follows: first, the methods for executing the systematic review are analyzed; second, the results and the discussion of the analysis will be presented. Finally, the main conclusions will be detailed.

2. Materials and Methods

This study was focused on performing a systematic literature review (SLR) of female entrepreneurial activities related to sustainability aims. The SLR is a very useful method when analyzing publications in a concrete period of time [11]. Moreover, this approach is efficient when trying to analyze trends in the topics, and is also a method well-recognized by researchers and scholars for conducting reviews of the field of entrepreneurship [12]. This method is rigorous and it enables one to perform an evidence-focused review [13] of the existing literature.

The criteria followed in this SLR are as follows:

- (1) The database utilized for identifying relevant literature was Web of Science (Core Collection).
- (2) The selected articles were limited to those published in English under a peer-reviewed process.
- (3) The period of time selected was from January 1980 to September 2021. We tried to cover all of the published articles related to the topic.
- (4) All publications such as book chapters, book reviews, books, conference proceedings, reports, working papers, etc. were excluded from this analysis. Only articles were included.
- (5) The following terms were utilized in the search: "female" OR "women" AND "sustainable" AND "entrepreneurship". The title, keywords and abstract were the scope of that search. The query was: TS = ((female or women) AND sustainable entrepreneurship).
- (6) The abstract of the article was read to confirm its relevance.
- (7) Once the article was confirmed to be relevant for the study based on the previous step, it was downloaded and reviewed exhaustively.

It is interesting to mention that there has not been a restriction to journals with a relevant impact factor and that the database utilized has been identified as one of the most relevant academic search systems [14]. The search was performed on 15 September 2021.

Initially, 64 different manuscripts were identified in the search; however, after applying the exclusion criteria, 28 articles were identified within the scope of this analysis.

3. Results

This section is divided into two different subsections. The first is related to a descriptive analysis of the articles within the scope of the study and the second is focused on an analysis of the content.

3.1. Descriptive Analysis

The purpose of this analysis is to provide preliminary results on the papers found within the scope. Three perspectives are considered in this analysis: by time, by journal and by topic.

3.1.1. Papers by Time

Figure 1 shows how the topic being discussed has increased considerably in recent years, with 2020 having the most published papers related to female entrepreneurship and sustainability. An article related to the topic evaluated was first published in 2010. In the period 2011–2015, no articles were published, but from 2016, the number of articles increased considerably. The search was performed in mid-September, so it is important to highlight that in only nine months of 2021, the number of articles published was higher than in the previous year.

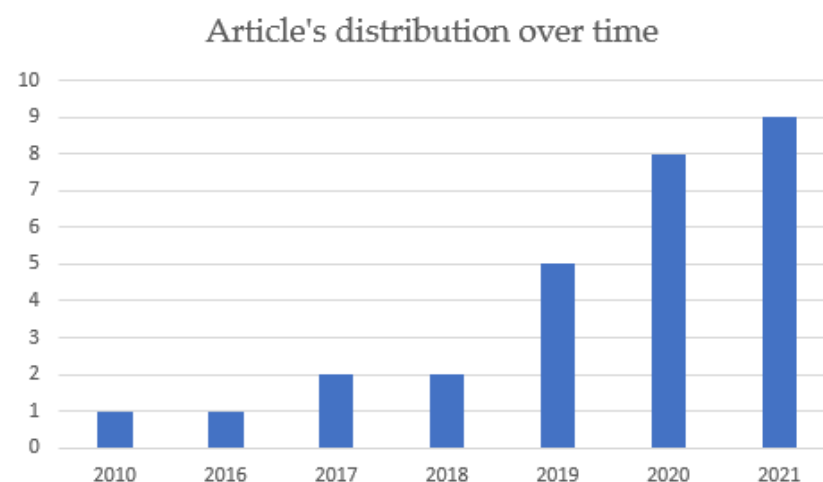


Figure 1. Article's distribution over time of the articles found in the research.

3.1.2. Papers by Journal

This section is an overview of the journals that compiled the papers found. As per Table 1, the articles are distributed in 17 different papers and the average Journal Citation Reports (JCR) Impact Factor for the publications evaluated is 1.92. The journal with the highest number of publications on the topic analyzed is *Sustainability*, with a total of seven articles. The *Journal of Cleaner Production* is placed second with a total of four articles. Third place is shared between the *Journal of Enterprising Communities—People and Places in the Global Economy* and the *International Journal of Gender and Entrepreneurship*, with two papers each. Finally, the remaining journals, shown in Table 1 only have one article related to the topic evaluated.

Table 1. Overview of the distribution of papers by journals.

Journal	Number of Articles	Impact Factor JCR/Index 5 Years
<i>Sustainability</i>	7	3.251
<i>Journal of Cleaner Production</i>	4	7.246
<i>International Journal of Gender and Entrepreneurship</i>	2	0.56
<i>Journal of Enerprising Communitis-People and Places in the Global Economy</i>	2	0.55
<i>Journal of Sustainable Tourism</i>	1	7.96
<i>Tourism Management Perspectives</i>	1	6.58
<i>Gender in Management</i>	1	2.293
<i>Academia—Revista Lationamericana de Administración</i>	1	1.108
<i>Benchmarking—An International Journal</i>	1	0.85
<i>Journal of Global Entrepreneurship Research</i>	1	0.46
<i>Measuring Business Excellence</i>	1	0.37
<i>International Journal of Entrepreneurial Venturing</i>	1	0.35
<i>Worldwide Hospitality and Tourism Themes</i>	1	0.34
<i>Ekonomika Povoprireda—Economics of Agriculture</i>	1	0.31
<i>Marketing and Management of Innovation</i>	1	0.28
<i>European Journal of Sustainable Development</i>	1	0.13
<i>Cuadernos de Turismo</i>	1	0.13

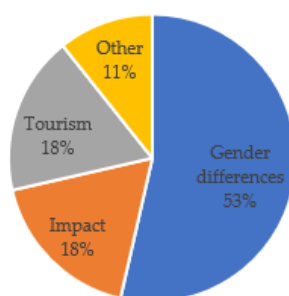
3.1.3. Papers by Topic and Keyword

Topic

In this section, an overview of the topic addressed in the various papers found within the scope of this analysis is shown.

As reflected in Figure 2, 53% of the articles found are related to gender differences in relation to female entrepreneurship and sustainability. Moreover, 18% of the manuscripts evaluated are linked to the general impact of having women in entrepreneurial activities. An additional 18% are related to the involvement of female entrepreneurs in tourism activities and their impact on sustainability. Finally, 11% of the articles are classified as miscellaneous as they are focused on different topics.

Distribution of the articles by topic

**Figure 2.** Article's topic distribution of the articles found in the research.

Keywords

In this section, an overview of the most utilized keywords in the papers found within the scope of this analysis is shown.

In Table 2, the most utilized keyword in the studies is “sustainable entrepreneurship” with a total of five occurrences, followed by the term “sustainable development” with four. The keywords “Sustainability”, “Entrepreneurship” and “Women entrepreneurship” are used in three of the articles included in this analysis.

Table 2. Keyword occurrence analysis.

Keyword	Occurrence
Sustainable entrepreneurship	5
Sustainable development	4
Sustainability	3
Entrepreneurship	3
Women entrepreneurship	3

3.2. Content Analysis

This section evaluates, with details, for each topic found in the articles considered, the main findings and conclusions obtained by the researchers that performed the analysis in the different areas. At the end of each subsection, a table summarizes the mentioned findings.

3.2.1. Gender Differences

In the literature, there is a vast number of papers focused on evaluating the gender differences concerning many fields: economics, psychology, businesses, among others. Some of the examples, to name a few, are differences in personality and social behavior [15], the pay gap situation [16] or the differences when deciding to become an investor [17].

Regarding sustainability, in the literature, there is evidence to justify that gender plays a critical role concerning consumption [18] or ethics commitment [19]. Moreover, in the literature available on sustainable entrepreneurship, there is evidence of the growing interest in gender [20].

Today, entrepreneurship is essential for economic growth and is directly linked to job creation [21] and female entrepreneurship plays a key role in the creation of new businesses. The relationship between the presence of more women in the workforce and its consequences is evaluated in different studies [22].

Evaluating how female entrepreneurship is related to the sustainability of the company activities produces interesting results. There is evidence in the literature that confirms that the environmental and social objectives involved in activities related to sustainable entrepreneurship are a more attractive option for creating a company for future women entrepreneurs. Additionally, it seems that sustainable entrepreneurship is a good approach for empowering women and that the female motivations for entrepreneurship and sustainability come from the experience and examples of other female entrepreneurs [23]. This study also showed that considering all the different experience levels for the sustainable entrepreneurs involved in the study, they faced several challenges and ethical concerns when growing the company. In general, the attitudes and consciousness of female entrepreneurs contribute to global sustainability.

Many factors have brought attention to sustainability issues, such as economic growth and social change. Those factors are strongly related to economics, commercial purposes, institutional areas, policymakers or academic research, among others. In the literature, some researchers confirmed that women are more concerned about sustainability issues than men [24].

There are also gender-specific differences when deciding to start a business. Women tend to create businesses based on the identified social problems and the confirmed ecological challenges [25]. Female entrepreneurship is focused not only on financial benefits but also on social impact, while male entrepreneurship is traditionally focused on maximizing financial benefits.

In these analyses of the gender differences, it is interesting to evaluate the factors that influence the decision to become a sustainable entrepreneur from a gender perspective. In general, the decision to become an entrepreneur is evaluated more critically by women, especially considering the impact of the new business idea on society [26].

Even though women's contributions to their companies are still a debated topic, it has been proven that female entrepreneurship has developed due to a gain-recognition

mentality, and to achieve excellence. Even though women face, in general, more difficulties, they also focus on different objectives when starting a business [10].

Evaluating the factors that influence the decision to become an entrepreneur from a gender perspective is not the only interesting area when evaluating gender differences and entrepreneurship. A study [27] analyzed the difficulties for men and women in opening a business in Italy, and the conclusion points out that the key issue concerns the complexity of the business, the self-realization purpose, previous experience, the relationship with other members of the entrepreneurial community and the impact of the business on the environmental and social sustainability.

The first paper evaluated in the scope of this analysis was written in 2010 and based on green entrepreneurship and its relationship with female entrepreneurship. Braun [28] discussed the importance of the green economy as it helps protect natural resources, decreases operating costs by reducing waste and also pollution and supports sustainable community economic development, among others. The results showed that women are more engaged in green issues than men in relation to becoming entrepreneurs. It also suggests the need to extend the research to evaluate the factors that influence a business, specifically to small businesses, with the purpose of moving from a pro-environmental attitude approach to pro-environmental behavior.

At this point, it is interesting to evaluate what equipment women need to empower their presence in entrepreneurship that complies with sustainability objectives. Mujeed et al. [29] tested some hypotheses and concluded that women are more environmentally sensitive than their male colleagues, as female participation in the workforce causes a higher renewable energy consumption. Moreover, this study concluded that enabling women with high technology improves the country's environmental quality. Furthermore, the inclusion of women in the sustainable development agenda [30] improves the long-term growth of a country.

Considering gender differences when analyzing sustainable economic development, there is evidence that justifies that the most critical influence on the country's innovative development is the female participation in the workforce and, therefore, the involvement in entrepreneurial activities [31].

Entrepreneurship is a relevant activity when considering actions that bring society a sustainable transformation in production and distribution. Rural entrepreneurship is a key area of the economy of developing countries, and its activities respond actively to climate change and other environmental causes. According to the authors of [32], female entrepreneurs have higher levels of awareness of climate change events and their consequences, and therefore supporting their activities is key to promoting rural economic growth. Another research [33] also confirmed that female entrepreneurs and local entrepreneurs are more likely to be environmentally sensitive.

As mentioned before, female participation is not only key for economic growth but is also important when considering the type of organizations founded by women. According to results [34,35], companies created by women are more likely to create environmentally oriented businesses, than those originated by men. Moreover, those females living in societies with strong stereotypical traditions of gender socialization tend to be more involved in entrepreneurial activities related to the environment than male entrepreneurs.

Increasingly, the importance of the Sustainable Development Goals (SDGs) is receiving more attention from governments and policymakers. The largest entrepreneurial ecosystems have been studied [36] to evaluate the proportion of sustainability in startups, concluding that countries with a high Gross Domestic Product (GDP), and with a high proportion of female founders are strongly linked with entrepreneurial ecosystems with high levels of sustainable businesses. More generally, according to the authors of [37], there are four key factors that configure a sustainability-oriented company: social incubation and networking, the external sources of capital that positively affect sustainability, and the gender of the founder, as companies with female leadership are more sustainability-oriented.

Table 3 summarizes the main findings related to gender differences when evaluating sustainability and entrepreneurship:

Table 3. Findings that relate gender differences with female entrepreneurship and sustainability.

Finding	Description	References
GD-1	Sustainable entrepreneurship is a more attractive option for women.	[23,28,29,33,37]
GD-2	Women tend to create businesses based on the identified social problems and the confirmed ecological challenges.	[25,31,32]
GD-3	Women are more likely to evaluate the business idea considering the impact on society and the environment.	[26,30]
GD-4	Women tend to create environment-oriented businesses.	[34,35]

3.2.2. Impact

The consequences of having more women in the workforce are considerable. There are economic, social, creative or even family benefits.

Concerning female entrepreneurship and considering the importance of entrepreneurial activities in the economy, it is essential to evaluate the impact of female entrepreneurial activities in businesses from different approaches. A study [38] evaluated the importance of women's businesses, concluding that they have a positive impact on the economy and development of the country. Therefore, a first conclusion could be that the role of female entrepreneurs is key when deploying sustainable practices in different areas: the economy, the environment and society.

In general, the greater the presence of women on corporate boards, the higher the firms' values [39]. A study [40] evaluated female entrepreneurship in relation to the firm performance, concluding that females involved in the management and ownership of a company tend to increase the company's sustainable performance. Moreover, the influence of female entrepreneurship leading and owning companies is strongly linked to building communities that are aware of the need for sustainable development [41].

The impact is also related to how the business changes and how the business reacts to those changes. Buil-Fabregá et al. [42] developed an analysis to evaluate the individual dynamic capabilities to ensure business sustainability, concluding that businesses founded by women promote, in greater depth, social and environmental commitment. The findings also suggested that companies with key managerial capabilities could help in slowing down challenging environmental problems such as climate change or mitigating social inequalities.

Table 4 summarizes the main findings related to impact when evaluating sustainability and entrepreneurship:

Table 4. Findings that relate impact with female entrepreneurship and sustainability.

Finding	Description	References
I-1	The role of female entrepreneurs is key when deploying sustainable practices in different areas: economy, environment and society.	[38]
I-2	Companies founded or managed by females build communities aware of the sustainable development need.	[41]
I-3	Businesses founded by women promote environmental and social commitment.	[42]

3.2.3. Tourism

Tourism is an important industry for specific countries whose economies are based on the services sector. The development of tourism is a concept that is evolving with time. Currently, it involves a holistic approach and includes high economic growth rates, high income or high GDP per capita [43]. Moreover, tourism is directly related to different SDGs, specifically related to goals 8, 12 and 14, that are focused on decent work and economic growth, responsible consumption and production and life below water, respectively.

In this review, female entrepreneurship and its relationship with sustainability were evaluated. It was found that the tourism industry is a specific topic for the articles found. It seems that for researchers, this industry and the involvement of females in the creation of business and the awareness of sustainability are relevant to academia.

Martini et al. [44] studied the importance of female entrepreneurship in the development of sustainable tourism in a very specific case: the rural mountain environments. This study confirmed that authenticity, innovation or even experientiality are relevant female entrepreneurship characteristics when founding a business related to rural environments. Women give importance to different aspects of sustainability, specifically to the social and environmental characteristics, when creating businesses in the tourism industry [45]. The mentioned research confirmed that men are interested in sustainability when creating businesses if it is linked with business opportunities, while, women are interested in creating environmental products and inclusive workplace environments.

There are varied factors influencing tourism development, such as social empowerment, economic empowerment or political empowerment. Abou-Shouk et al. [46] confirmed that the perceptions of women's work in tourism and women's entrepreneurship are positively affecting tourism development even in the marine tourism sector [47]. Radovic-Markovic et al. [48] considered the green growth perspective of female entrepreneurship in the tourism sector, finding that not enough attention has been paid to those activities. This study showed that women preferred special educational programs related to their actual or future activities and the lack of funding for tourism companies created by women.

Table 5 summarizes the main findings related to tourism when evaluating sustainability and female entrepreneurship:

Table 5. Findings that relate tourism with female entrepreneurship and sustainability.

Finding	Description	References
T-1	Women give importance to different aspects of sustainability, specifically to the social and environmental characteristics, in the tourism industry.	[45]
T-2	Green growth perspective in relation to female entrepreneurship in the tourism sector has not been widely studied.	[49]

3.2.4. Other

Developing a sustainable business model is increasingly important when founding a new business. Stefan et al. [49] evaluated the different factors creating barriers that prevent female entrepreneurs from achieving success, showing that women prefer to select a sustainable business model rather than the traditional, profit-oriented model. Moreover, it showed that the selection of a business model is influenced by internal factors (such as strengths and weaknesses) rather than by external factors (such as opportunities and threats).

Female entrepreneurship is theoretically defined by a framework [50] of five elements, called the "5M framework". These 5Ms are related to: market (opportunity), management, money, meso environment and macro environment. A study [51] evaluated the country with the highest rate of female entrepreneurship (34%) as reported by the Global Entrepreneurship Monitor report [52] and proposed a sixth element in this framework. This sixth element, "environmental thinking" shows the concern that female entrepreneurs usually display when creating a new business.

Table 6 summarizes the main findings related to various topics when evaluating sustainability and entrepreneurship:

Table 6. Findings that relate multiple topics with female entrepreneurship and sustainability.

Finding	Description	References
O-1	Females are more likely to create companies based on sustainable models than profit-oriented models.	[49]
O-2	The female entrepreneurship theoretical framework is defined by six elements including environmental thinking.	[51]

4. Discussion

The literature related to female entrepreneurship and sustainability is still immature because of the novelty of the topic. Nevertheless, there is evidence to conclude that women are concerned about the future of the planet, and that is why sustainability is a critical topic in the activities performed. The articles found are divided into four different approaches when analyzing the female entrepreneurship industry and sustainability: first, the gender differences and how women become entrepreneurs while considering the green economy, compared to men; second, the impact of the female workforce participating in entrepreneurial activities and its relevance regarding sustainability; third, the importance of female entrepreneurship and its link with sustainable tourism development; and fourth, other topics related to the topic analyzed.

Gender differences when developing entrepreneurial activities and their relationship with sustainability are important to highlight as the studies concluded that companies with more female leaders are more sustainability-oriented. It is vital to confirm that women who develop entrepreneurial activities function as drivers of a nations' economic development and socio-economic activities, and sustainable activities have already been recognized in the literature in various economies [53–55].

According to the literature reviewed, women tend to create businesses based on their knowledge, experience, added value, quality of services offered, and their impact on the environment. On the contrary, men tend to develop businesses based on the benefits that could be obtained.

Having female entrepreneurs involved in ensuring sustainability is positive for the environment, as those activities are beneficial to sharing women's skills (innovation, creativity and resilience, among others) within the workforce and increasing the probability of developing strategies to avoid contamination and support sustainable activities. This is key to achieving the goals defined in the SDGs and growing the economy in a stable and sustainable way.

It was found that there is a strong relationship between the tourism industry and sustainable development and the authors evaluated the factors that affect those activities. Moreover, the authors agree that there are gender differences when becoming entrepreneurs, especially, considering the sustainability of actions.

The existing theoretical framework that defines female entrepreneurship should be revised to analyze if it is possible to include the environmental approach and specifically reflect women's awareness of social innovation and environmental opportunities.

Motivations, values, awareness, and social orientation are characteristics of female entrepreneurship that should be promoted and encourage women to take up green entrepreneurship. The support from governments at national and international levels will be critical when defining a sustainable post-carbon future.

Moreover, it is also required to extend the available research to cover the area of sustainable entrepreneurship, considering young entrepreneurs, senior entrepreneurs and the industry in which the entrepreneurial activity is developed.

5. Conclusions

This article proposed a systematic review to identify and analyze the most up-to-date research on female entrepreneurship related to sustainability. This study provided a holistic point of view to identify common points, differences, and gaps in these areas. The descriptive analysis provided in this study shows that the interest in the topic has increased

exponentially since 2010, especially from 2016 onwards. The articles were published in various prestigious journals, such as *Sustainability* and the *Journal of Cleaner Production*.

This review contributes to the existing literature in different ways. First, as the main conclusion, this review shows that female entrepreneurs could have a stronger potential for sustainable entrepreneurial activities, and this aspect should be supported by policymakers to define a future based on renewable energy. Second, new programs and policies are needed to encourage women to become entrepreneurs, and therefore, foster sustainable activities. Finally, there is a lack of empirical studies in the literature, so more research is needed to evaluate the impact of entrepreneurship in the green economy, and additional data are needed to evaluate the impact of having more female entrepreneurs in the workforce, influencing the sustainability of activities. The analysis of other aspects related to green entrepreneurship could be extended to include the activities performed by young entrepreneurs or senior entrepreneurs.

In general, the historical lack of role models for female entrepreneurship is beginning to evaporate, and there is much female talent in entrepreneurial activities. It is important to take advantage of female characteristics to create businesses that could comply with the SDGs.

6. Limitations

This study has evaluated a large number of articles, and some limitations that have to be highlighted. First, it is necessary to point out that the results have been obtained using a specific query with very particular terms. Therefore, if those terms are changed, the results could be affected.

Another point to consider is that the research has been focused on articles while excluding information from books, conferences and other resources. Additional sources could provide alternative conclusions to this research.

The final limitation is that only one database was utilized, and other databases could extend the literature found and therefore the conclusions drawn.

7. Future Research

According to the research, it is obvious that female entrepreneurship is a very diverse topic, and there are multiple potential directions for future research that could be explored. The first potential line of study could be evaluating the results of the policies related to sustainability in newly created companies to determine the importance of the differences in sustainability policies in companies founded by females and by men. Most of the studies found within the scope of this analysis are focused on the data of a specific country. The second proposed line for future research is related to performing a multi-country evaluation of the sustainability importance in companies founded by females, in a specific region, for example, Europe, to compare if there are differences between Northern European countries and Southern European countries.

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