



DETERMINANTS OF FEMALE ENTREPRENEURIAL SUCCESS: SYSTEMATIC LITERATURE REVIEW

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Abstract. While female entrepreneurship has grown to be a significant force behind social and economic advancement, research on the subject is still dispersed, making it difficult to pinpoint the elements that lead to women's entrepreneurial success. This study synthesizes previous research in this topic by conducting a systematic literature review in accordance with PRISMA 2020 principles. Major academic databases were used to find pertinent studies, which were then filtered following predetermined standards. The results show that a mix of contextual, relational, and individual factors affect the success of female entrepreneurs. Key influences include one's own ability, networks and social support, and external factors including institutional context and financial access. The review also emphasizes how sustainability-oriented activities are becoming more important but are still not well understood. All things considered, this study offers a comprehensive viewpoint on female business success and points out important areas for further investigation.

Keywords: female entrepreneurship, women entrepreneurs, success in entrepreneurship, systematic literature evaluation, individual and social aspects, sustainability, emerging economies.

AYOLLAR TADBIRKORLIGI MUVAFFAQIYATI OMILLARI: TIZIMLI ADABIYOTLAR TAHLILI

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Annotatsiya. Ayollar tadbirkorligi ijtimoiy va iqtisodiy rivojlanishning muhim kuchiga aylangani bilan, bu mavzu bo'yicha tadqiqotlar hali ham tarqoq bo'lib, ayollarning tadbirkorlik muvaffaqiyatiga olib keluvchi omillarni aniqlashni qiyinlashtirmoqda. Ushbu tadqiqot PRISMA 2020 tamoyillariga muvofiq tizimli adabiyotlar sharhini o'tkazish orqali ushbu mavzudagi avvalgi tadqiqotlarni sintez qiladi. Tegishli tadqiqotlarni topish uchun asosiy ilmiy ma'lumotlar bazalari ishlatilgan va ular oldindan belgilangan me'yorlarga muvofiq filtrlangan. Natijalar ayol tadbirkorlarning muvaffaqiyatiga kontekstual, munosabatli va individual omillarning aralashmasi ta'sir ko'rsatishini ko'rsatadi. Asosiy ta'sir omillari shaxsiy qobiliyat, tarmoqlar va ijtimoiy qo'llab-quvvatlash hamda muassasalarga oid kontekst va moliyaviy imkoniyatlarni o'z ichiga olgan tashqi omillarni o'z ichiga oladi. Sharh shuningdek, barqarorlikka yo'naltirilgan faoliyatlar tobora muhim ahamiyat kasb etayotganini, ammo ular hali ham yaxshi tushunilmaganligini ta'kidlaydi. Hammasini hisobga olgan holda, ushbu tadqiqot ayollarning ishbilarmonlikdagi muvaffaqiyati haqida keng qamrovli nuqtai nazarni taklif qiladi va keyingi tadqiqotlar uchun muhim sohalarni ko'rsatadi.

Kalit so'zlar: ayollar tadbirkorligi, ayol tadbirkorlar, tadbirkorlikdagi muvaffaqiyat, tizimli adabiyotlar tahlili, individual va ijtimoiy jihatlar, barqaror rivojlanish, rivojlanayotgan iqtisodiyotlar.

ДЕТЕРМИНАНТЫ УСПЕХА ЖЕНСКОГО ПРЕДПРИНИМАТЕЛЬСТВА: СИСТЕМАТИЧЕСКИЙ ОБЗОР ЛИТЕРАТУРЫ

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Аннотация. Хотя женское предпринимательство стало значимой силой, способствующей социальному и экономическому развитию, исследования по этой теме по-прежнему разрознены, что затрудняет определение факторов, приводящих к успеху женщин-предпринимателей. В данном исследовании обобщаются предыдущие работы по этой теме путем проведения систематического обзора литературы в соответствии с принципами PRISMA 2020. Основные академические базы данных использовались для поиска релевантных исследований, которые затем отбирались в соответствии с заранее установленными критериями. Результаты показывают, что на успех женщин-предпринимателей влияет сочетание контекстуальных, реляционных и индивидуальных факторов. Ключевыми факторами являются собственные способности, сети и социальная поддержка, а также внешние факторы, включая институциональный контекст и доступ к финансам. В обзоре также подчеркивается, что деятельность, ориентированная на устойчивое развитие, становится все более важной, но по-прежнему недостаточно изучена. Учитывая все это, данное исследование предлагает комплексный взгляд на успех женщин в бизнесе и указывает на важные области для дальнейшего изучения.

Ключевые слова: женское предпринимательство, женщины-предприниматели, успех в предпринимательстве, систематический анализ литературы, индивидуальные и социальные аспекты, устойчивое развитие, развивающиеся экономики.

Introduction

Due to economic changes and policy encouragement, female entrepreneurship has grown significantly in many emerging and transition nations. But despite this expansion, institutional obstacles still prevent women from reaching their full potential as entrepreneurs. These obstacles include unequal distribution for unpaid care obligations, poor entrepreneurial skills, limited access to financial assets, and enduring sociocultural norms that limit women's involvement in economic operations. These limitations show that a growth in a percentage of women entrepreneurs is not always translated into greater levels of entrepreneurial performance or sustainability, even though progress is visible in a number of locations, including Central Asia.

The term "female entrepreneurship" describes the involvement of women in the development, ownership, as well as leadership of businesses in which they actively seek for possibilities, mobilize resources, and create social and economic value. It is increasingly seen as a major factor in overall economic growth, innovation, as job creation in addition to being a way for people to become financially independent and empowered. Female entrepreneurship is acknowledged in the literature as a dynamic along with context-dependent phenomenon that is formed by possibilities and constraints unique to women that affect how they launch and expand their firms. These could include disparities in networks, institutional support, education, and capital access, all of which influence women's entrepreneurial behavior and results across nations and locations (Minitti and Naude, 2010).

In 2004-2005 years, there was a 10% increase in total entrepreneurial activity (TEA) among women (i.e., the percentage of female adults starting a new firm) and a 5% decrease in the gender gap (i.e., the ratio of women to men engaged in entrepreneurship). According to the Center for Women's Business, "if U.S.-based women-owned businesses was their own country, they would have the fifth largest GDP in the globe, trailing closely behind Germany and ahead

of several nations including France, United Kingdom, and Italy." This indicates that women in business are an unquestionably significant phenomenon (Welsh and Dragusin, 2006).

According to Hanson (2009), the community in the relevant regional area benefits from the presence of female entrepreneurs and businesses owned by women that strive to achieve social goals. Although a lot has been written about companies going green, less is known about the behavior of microbusinesses run by female entrepreneurs. Despite the growing scholarly interest in female entrepreneurship in recent years, the scientific literature is still dispersed and frequently lacks a cohesive understanding of the factors that contribute to women entrepreneurs' success. It is challenging to draw thorough conclusions about the elements that consistently play a role in entrepreneurial outcomes because existing research frequently concentrates on discrete elements or particular circumstances. The interpretation of results is further complicated by differences in institutional, social, and economic contexts. A more thorough and comprehensive analysis of the corpus of current research is therefore required. By combining earlier research, this study fills this knowledge gap by offering a more comprehensive and organized understanding of the critical factors that influence female entrepreneurial success as well as suggestions for future lines of inquiry.

Literature review.

The process by which women launch, plan, and oversee company endeavors while taking on the risks and obligations of entrepreneurial action is known as female entrepreneurship. It includes women's continued participation in innovation, decision-making, as well as value generation in the economy in addition to the act of launching a business. The academic literature frequently examines female entrepreneurship from a gender-aware perspective, highlighting the ways in which women's entrepreneurial experiences distinct from men's because of differences in social positioning, institutional support, and resource access. This viewpoint highlights how women's entrepreneurship is a unique and significant area of study within research on entrepreneurship since it is embedded within a larger socioeconomic environment that determines opportunities, restrictions, and outcomes (Brush and Bruin, 2009).

Increased job flexibility and fewer mobility restrictions are two ways that digital advancements might help women. By means of digitally mediated platforms, women are empowered to obtain and assimilate new information, giving them quicker access to finance and business opportunities (such as crowdfunding). However, in settings where gender disparities persist in terms of access, abilities, and self-perceptions about digital technologies, the potential of technological advances for women might not exhibit all the predicted consequences. One of the claims made by cyberfeminist research is that gender disparities that exist offline are mirrored online (Martinez et al., 2018).

The level of female entrepreneurship varies greatly throughout Asia. Asian women are generally less likely than their male counterparts to launch a business, according to the Global Entrepreneurship Monitor (GEM) 2019/2020 study. Therefore, only China, 9.3% of women are entrepreneurs, compared to 8.7% in India as well as 12.2% in Korea. However, rates are significantly higher in several Asian nations, such Thailand and Malaysia (19.3% and 20.1%, respectively), suggesting that women are far more interested in entrepreneurship. Women are much more likely than men to be entrepreneurs in Vietnam and Indonesia (Franzke et al., 2022).

The authors demonstrate that while average rates of female entrepreneurship are relatively high in Latin America and the Caribbean, there is considerable variation between nations. For example, only 3% of Puerto Rico's adult female population is engaged in start-up activity, compared to 35% in Peru. They demonstrate that the rate of entrepreneurial opportunity-driven female entrepreneurship is influenced by institutions. But they also discover that Latin America's dummy variable is significant and positive. Given that a significant

percentage of women entrepreneurs in the area are found to have been driven by necessity, this suggests that the proxy variables used may be the cause of Latin America's comparatively high proportion of female entrepreneurship. Just 13% of female business owners in the area said they anticipated their company to expand over the next five years. Despite having the skills and expertise, the authors report that "opportunities and incentives are unfavorable for women to begin businesses" (Terjesen and Amoros, 2010).

Family support is the cornerstone of a successful business, according to Asian female entrepreneurs. Research has revealed that, particularly in China, the partner frequently occupies a senior role in a state-owned business, providing the family with some security even in the event that the wife's business experiences difficulties.

As a result, female entrepreneurs can invest for a lasting competitive advantage and seek long-term growth with greater security and confidence. However, in many Asian nations, women entrepreneurs are required to engage their husbands in running their firms or have their husbands approve of their job choices (Xheneti et al., 2019).

The majority of studies on female entrepreneurs emphasize how crucial the number of dependent children is to entrepreneurship. On the other hand, having children reduces resources that may be used for the business and may make it more likely that women will give up. However, in contrast, children might also have an impact on the decision to start their own business since it allows them to work from home. Women would be able to combine their personal and professional lives because to work flexibility time as well savings from not commuting (Kobeissi, 2010)

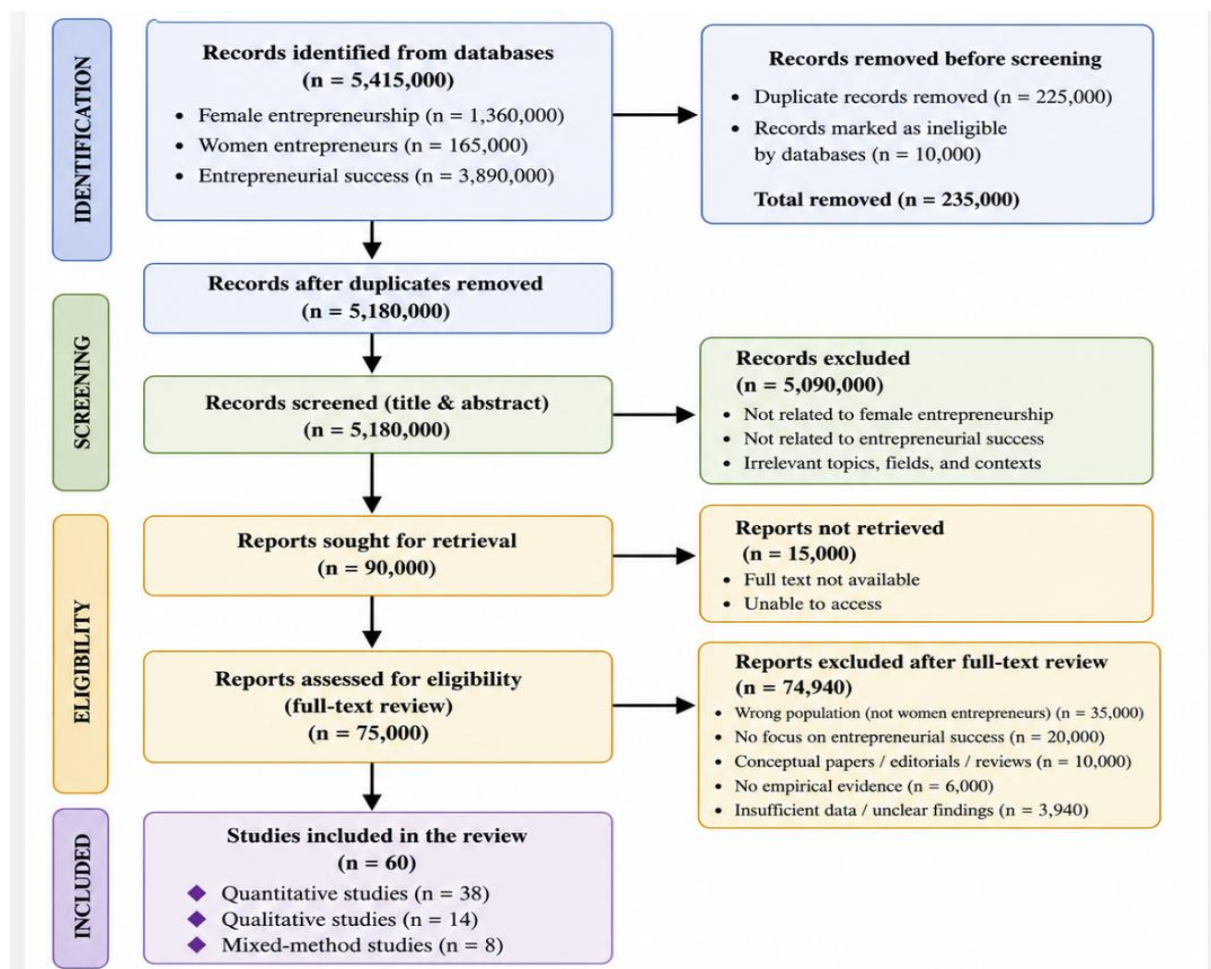
Research methodology.

In order to present a thorough and organized synthesis of earlier research on female entrepreneurial success, this study uses a systematic literature review (SLR) technique. The systematic review approach was chosen because it makes it possible to find, assess, and incorporate previous research in an open and repeatable way. The review procedure adheres to the PRISMA framework, which is widely used to improve the rigor and clarity of literature reviews, in accordance with accepted academic norms (Moher et al., 2009). Major academic database, such as Google Scholar, were used in the data collection procedure. These databases were chosen because they cover a wide range of peer-reviewed articles related to business research and entrepreneurship. Relevant studies were found using a combination of keywords, such as "female entrepreneurship," "women entrepreneurs," and "entrepreneurial success". Before the screening procedure, precise inclusion and exclusion criteria were established to guarantee the caliber and applicability of the chosen studies. Studies that were written in English, published in peer-reviewed publications, and specifically addressed female entrepreneurship and its results were included. Excluded were articles that did not clearly address the research objective, such as those that looked at general entrepreneurship without taking a gender-specific viewpoint. In order to preserve uniformity and academic rigor, conference papers, reports, and duplicate entries were also eliminated. There were multiple steps involved in the article selection process. To determine their applicability, all identified records were first examined using their titles and abstracts. The remaining studies' full-text versions were then thoroughly examined to verify their eligibility.

Analysis and discussion of results.

At first, the literature search produced a significant number of items from the chosen databases. About 1,360,000 hits were found using the keyword "female entrepreneurship," but about 165,000 results were found using the term "women entrepreneurs." Additionally, about 3,890,000 entries were produced by the keyword "entrepreneurial success." These preliminary search results, which include research from a variety of disciplines like business, management, economics, and social sciences, demonstrate the topic's breadth and multidisciplinary character.

The findings show the total number of records recovered during the identification phase; no inclusion or exclusion criteria were used at this point. A methodical filtering procedure was required to reduce the literature to the most pertinent and excellent sources because of the large number of studies.



Picture1. Prisma 2020 Flow Diagram for Systematic Literature Review

To guarantee an open and methodical identification of pertinent literature, the study selection procedure adhered to the PRISMA 2020 framework. Using predetermined keywords associated with female entrepreneurship and entrepreneurial success, the first database search produced a huge number of documents. The remaining studies were screened using their abstracts and titles after duplicate and ineligible records were eliminated. By removing publications that had nothing to do with the research topic, this phase drastically decreased the total number of articles. Full-text evaluations were then carried out to determine whether the remaining studies met the predetermined inclusion criteria. A final selection of research was chosen for in-depth analysis as a consequence of this stringent multi-stage filtering procedure.

The methodological distribution of the included research is broad, with mixed-method designs (n=10), qualitative methods (n=20), and quantitative approaches (n=30) being the most prevalent. In terms of research focus, most studies looked at networking aspects (n=9) and financial considerations (n=10), emphasizing their crucial role in influencing entrepreneurial outcomes. Business expansion (n=7), innovation (n=7), and structural obstacles (n=7) are further topics that are regularly discussed. Conversely, only a small number of research specifically looked at entrepreneurial success as a stand-alone term (n=1), and fewer studies concentrated on sustainability (n=4), skills development (n=4), and experiential elements (n=3).

Conclusion and suggestions.

This study highlights the intricate and multifaceted nature of the variables influencing entrepreneurial results by offering a methodical synthesis of the body of research on female entrepreneurial success. The results imply that individual abilities, interpersonal dynamics, and environmental circumstances interact to determine success rather than a single factor. Understanding female entrepreneurship has advanced significantly, but the research is still dispersed, especially when it comes to combining many viewpoints into a cohesive framework. The review also points up a number of shortcomings, such as the need for additional empirically supported and context-specific research. In order to better understand the complexities of female entrepreneurial success and to offer useful insights for practitioners and policymakers, future research should strive to embrace more integrated methodologies.

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