

The Valuation of Resources and the Sustainability Practices among Women Owned Micro-Enterprise

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Abstract

This article explores the significant role of women-owned microenterprises, emphasizing their impact on using their resources to contribute to employment, innovation, and economic diversification. Despite their contributions, these enterprises need more access to financial services, resource scarcity, societal and cultural barriers, and inadequate entrepreneurial support, which hinder their sustainability and competitiveness. Women entrepreneurs might significantly contribute to the economy, society, and environment by valuing their limited resources to develop their businesses and sustainable entrepreneurship practices. Studies indicate that addressing these issues is crucial to unlocking the potential of women entrepreneurs. This article analyzes different papers from Scopus index journals to find relevant information on how women-owned microenterprises value their resources and utilize them for sustainable entrepreneurial practices. This study's systematic literature review (SLR) method provides valuable insights into valuing resources and sustainability practices among women-owned microenterprises. The findings underscore the need for women entrepreneurs to effectively leverage their resources and societal support in their sustainability practices to achieve sustainable growth.

Keywords sustainability practice, women entrepreneurs, resource valuation.

1. Introduction

Women-owned microenterprises play a crucial role in local economies by generating employment, fostering innovation, and promoting economic diversification. Despite their significant contributions, these enterprises often face numerous challenges that hinder their sustainability and competitive advantage. Issues such as limited access to finance, scarcity of resources, societal and cultural barriers, and inadequate entrepreneurial support can hinder their growth and competitiveness. (Ahmetaj et al., 2023; Alene, 2020 Kadzamira et al., 2024).

In a develop countries such as Japan, study by Kawai and Kazumi (2020) reveals that possessing high levels of entrepreneurial traits alone is not enough to ensure the growth of women-led ventures. Specifically, in the Japanese context, the research highlights the crucial role of social legitimacy in entrepreneurship. It argues that societal acceptance and support of entrepreneurship are key factors that help female entrepreneurs effectively harness their cognitive resources.

Societal acceptance and support not only validate the entrepreneurial efforts of women but also facilitate the effective utilization of their knowledge and resources, ultimately driving venture success (Kitole & Genda, 2024). Societal and cultural challenges, limited access to financing,

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management hurdles, growth constraints, and unsupportive business environments, are the factors hinder the progress of women-owned businesses in developing countries as well (Alene, 2020). According to Badghish et al. (2023) women's entrepreneurial and empowerment remain largely untapped due to limited recognition and societal barriers. Moreover, addressing these challenges, improving gender equality and creating supportive environment are important in the effort of unlocking the untapped potential of women entrepreneurs and fostering sustainable entrepreneurship growth.

The purpose of this article is to provide information on the relevant findings from published articles related to the valuation of resources and the sustainability practices among women owned micro-enterprise. Given the importance of sustainable entrepreneurship practices, in an increasingly competitive and resource-constrained environment, it is critical to understand how women-owned microenterprises can effectively leverage their resources, resources and how the valuation of those resource affected the sustainable entrepreneurship practices. In general, the article is structured as follows: first, an analysis of the procedures that were used to carry out the systematic review, second, the article will present the results of the analysis as well as a discussion of the findings, finally, the conclusion will be offered.

2. Literature Review

Study by Setyaningrum et al. (2023), shown that women entrepreneurs especially those who operates the micro-enterprises having fewer individual competencies, makes them encounter more challenges to develop their business due to the cultural, social and economic aspect in their business operation. Further said, female entrepreneurs that were going through several entrepreneurial activities required competencies in entrepreneurship, however, their enterprise growth are still unpredictable. Those findings enhancing more needed studies about the women entrepreneurial mind-sets in growing their businesses. On the other hand, Thaheer & Nor (2022) shows different perspectives, that survival of women micro-enterprises facing challenges for the Syrian refugee crisis with limited resources, involves strategic and resourceful approaches. That means, women entrepreneurs can survive when they are occupied with knowledge, ability to manage their available resources effectively, and chances to build the strong networks, will make them more innovative and creative. (Agrawal et al., 2024; Akter et al., 2023; Alene, 2020; Badghish et al., 2023; Thaheer, 2022).

The impact of women entrepreneurs when evaluating sustainability and entrepreneurship study of literature by Barrachina Fernández et al.(2021) found out that sustainability is more attractive options for women, because women tend to build their business base on the identified social problem, and in the consideration of the environmental challenges. This finding supports that societal acceptance and support are key factor that affected women entrepreneurial mind-set. Study by Abdelwahed & Alshaikhmubarak (2023) shows that by knowing their resources women will have the ability to create creative concept in building their own business model.

Accordingly, (Van Rijnsoever & Eveleens, 2021) found out that start-up entrepreneurs who can integrate and value their resources, based on resource base view theory (VRIN) improved their capability of entrepreneurs, and by the valuation of resources entrepreneurs have higher

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contribution for the sustainable competitive advantage. In addition, Liu et al. (2021) stated that when women have access to resources, they tend to build business more environmentally friendly that creates less carbon footprints. In resource-rich country like Qatar, Al-Qahtani et al. (2022) Found that knowledge base view in sustainable development, equipped women entrepreneurs to have the ability to transform their mindset into integrated concept of sustainability entrepreneurship for their economic activities. The ability to access knowledge and resources may impact on the women entrepreneurial mind-set in which mediates the knowledge base and resource base impact on women sustainable entrepreneurial practices. (Abdelwahed & Alshaikhmubarak, 2023).

3. Research Method

The systematic literature review (SLR) methods used in this study holds significant importance to equip women-owned microenterprises with actionable strategies to enhance their competitiveness in entrepreneurship sustainability practices. The SLR method is very helpful in the analysis of published paper for the specific period or time frame. This method is also applicable in the analysis of entrepreneurship studies and is widely known by researchers in conducting reviews analysis for the trends in the topics that has been studying.

The SLR criteria conducted in this study are as follows: (1) The relevant articles gathered in this study are taken only from emerald publishing and Scopus, and Science Direct. (2) The review article is limited to the papers that published in English, and the Journal publication were checked through SJR-Scimagojr.com for its rank. (3) Only journal articles with Scopus Index Q1-Q3 are included in this analysis. Other publications that are ranked below Q3 were excluded, and all papers other than Scopus journal publication, such as conference proceedings, discussion papers, book chapters, book reviews were excluded as well. (4) The time frame is selected from 2020 to 2024. (5) The key word search for this study is based on the sustainable entrepreneurship practices among women owned micro enterprises. The search includes title, abstract and keywords. However, the author uses list of key terms to capture all possible extant research in sustainable entrepreneurship and women/female owned microenterprises or micro-business. (6) The following term were utilized in the search for resources “Women” OR “Female” OR “Women-owned” AND “microenterprises “ OR (“Entrepreneurship” OR “Enterprise” OR “Business”) AND “Sustainab*” (7) The abstract of the article was read to confirm its relevance. (8) Once the relevance of the article for the study was confirmed, then the article was downloaded for further analysis. (9) The major research database included in the search is Scopus. There have not been restrictions on journals with relevant impact factors utilized in the search, instead, the journal ranks restricted to Q1-Q3 are used as the based for relevant academics’ search systems for the top journals. Top journals from Scopus database are widely used to create datasets for systematic reviews.

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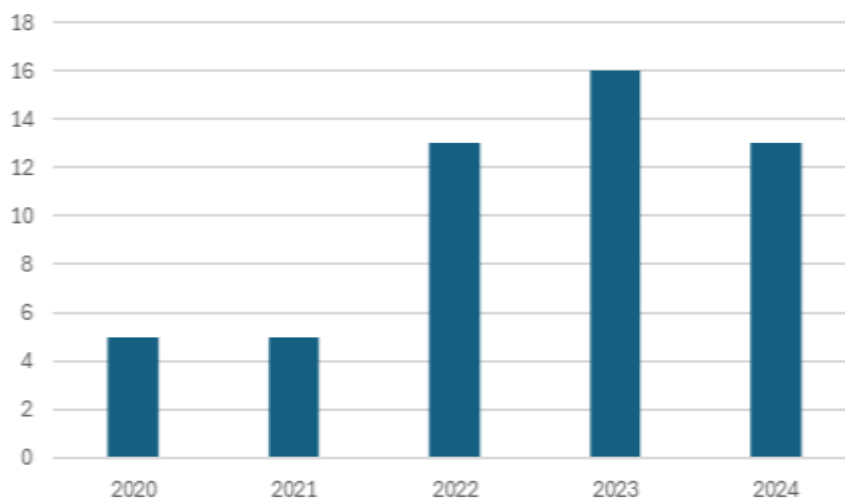


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4. Finding and Discussion

Descriptive Analysis. This section aims to give the results of the articles that have been reviewed within the scope. The article was analyzed based within a period, by the name of the journal, and by topics. The issue of women entrepreneurs or women owned enterprise has long been discussed in many publications. Having the most recent published articles related to the topics help the author to get current points of view from the topics discussed. Figure 1 shows that there are five searched articles related to the topics that were published in 2020 and other five articles from 2021. The number of articles searched increased significantly from 2021 to 2023 after the Covid-19 pandemic, for during this time, the sustainability issues especially among women entrepreneurs has become interesting topics discussed among researchers and scholars. However, in 2024 the number of articles searched is less than the previous year because the search was performed in June 2024 only six months in the year.

Figure 1. Article searched distributed by a time period.



The articles analyzed in this study were distributed within 33 publications with the total 52 articles. Figure 2 shows the total publications by journal ranking. Most of the publications are ranked in Quartile one (Q1) Journals, only one journal ranked in Quartile 3. Journals with the highest number of publications on the topic searched are *Journal of Business research*, with a total of 7 publications, followed by *Sustainability*, with 5 publications in total, and *Journal of Business Venturing* with 4 publications. Other Journals have only 1 to 3 publications on the topic searched. Table 1 shows the overall number of publications by each journal.

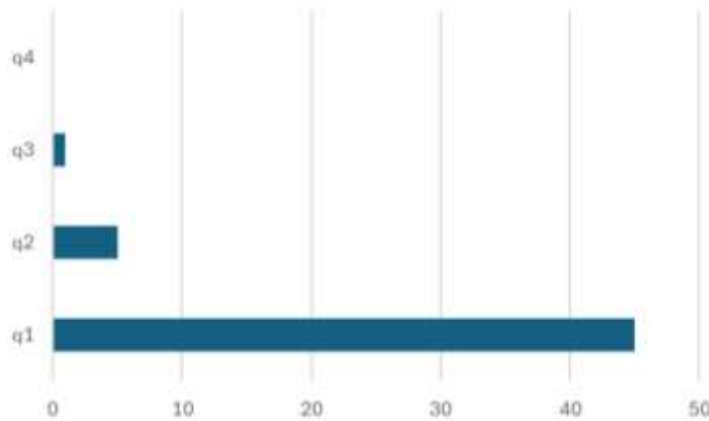
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Figure 2. Total Journal Publication by Quartile



Tabel 1. Number Journal of Publication and Citation

No.	Journal Publication	Num of Pub.	Total Citation by 2023
1	Administrative Sciences	1	1793
2	African Journal of Economic and Management Studies	1	264
3	Bulletin of Indonesian Economic Studies	1	227
4	CABI Agriculture and Bioscience	1	480
5	Central European Management Journal	1	136
6	Energy Research & Social Science	1	10688
7	Frontiers in Psychology	1	63232
8	Heliyon	1	42416
9	Humanities & Social Sciences Communication	3	3966
10	International Journal of Gender and Entrepreneurship	1	341
11	Investment Management and Financial Innovations	1	585
12	Journal of Business Research	7	40617
13	Journal of Business Venturing	4	2133
14	Journal of Business Venturing Insights	1	1462
15	Journal of Cleaner Production	1	180122
16	Journal of Entrepreneurship in Emerging Economies	1	939
17	Journal of Hospitality and Tourism Management	1	5494
18	Journal of Innovation and Entrepreneurship	1	1024
19	Journal of Intellectual Capital	1	1676
20	Journal of International Management	2	1280
21	Journal of Rural Studies	1	5404
22	Management Decision	1	2978
23	Management Research Review	1	1104
24	Research Policy	1	4862

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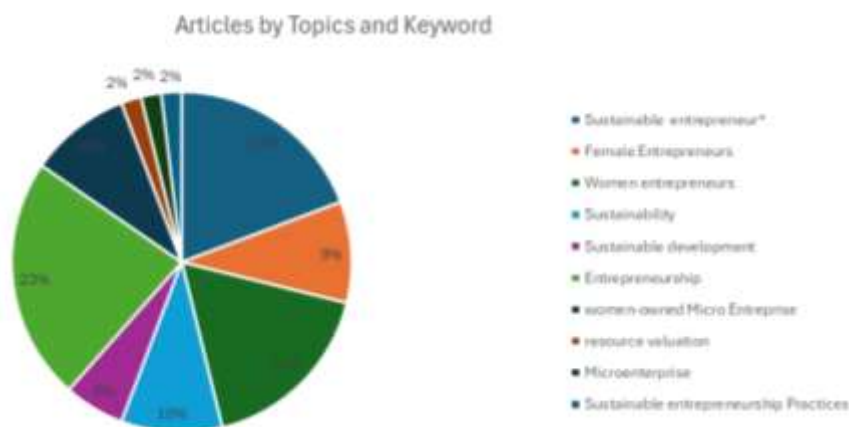
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25	Social Responsibility Journal	1	1345
26	Sustainability	5	181393
27	Sustainable Production and Consumption	1	11594
28	Technological Forecasting & Social Change	2	31548
29	Tecnovation	1	4055
30	Telecommunications Policy	1	2280
31	Tourism Management	2	7653
32	Women's Studies International Forum	1	392
33	World Journal of Entrepreneurship, Management, and	1	
	Sustainable Development	2	323

The topics and keyword used for the collection of research articles are Group as “Sustainability”, “sustainable development”, “Sustainable entrepreneur*” (“Entrepreneurship”, “Entrepreneurs”, “Entrepreneurial”, “Enterprise”) “Sustainable entrepreneurship practices”. “Female Entrepreneurs”, “Women Entrepreneurs”, “Women-owned microenterprise”, “Microenterprise”, “Resource valuation”. The database is interlinked with each other, and there might be some duplicates which were taken out for the analysis of the results. A manual coding process using excel was carried out to sort the publication papers based on number, journal names, author, years, methodology, title, context and abstract.

Figure 3 Shows that the articles found are related to Entrepreneurship is 23% of the searched articles, and 19% related to sustainable entrepreneurship, 17% related to women entrepreneurs, 10% related to women-owned microenterprise and female entrepreneurs.

Figure 3: Article by Topic and Keyword



Gender Gap in Entrepreneurship. Compared to their male counterpart, women often face difficulties when running a business. Negative cultural attitudes and stereotypes about women or female entrepreneurs contributes to the gender differences in entrepreneurial success (Welsh et al., 2023). Further said, gender discrimination and lack of social acceptance hinder female entrepreneurs to growth their business, some of them experiencing discouragement, and insufficient family support. According to Ahmetaj et al (2023), in Albania, women

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entrepreneurs are predominantly active in retail or service sector by selling food and beverages, where in that sector, while male are dominating the IT sector. Thus, family support not a big problem for women entrepreneurs in Albania. However, women entrepreneurs still encounter discrimination in accessing loan and being perceived as less capable in running a business as leader. Women in developing countries often start business out of necessity, while those in developed countries are more opportunity driven. This necessity is linked to financial independence and family responsibilities. Accordingly, Aparicio et al (2022) highlighted that societal expectation for women to prioritize family responsibilities, can hinder their entrepreneurial success. Women entrepreneurs must juggle their time for the needs of the family and the development of their business (Kimuli et al., 2022). Thus, women entrepreneurs frequently encounter barriers in accessing valuable business knowledge and information, includes market trends, technological advancements, and best practices in the business environment that are essential for sustainable entrepreneurship growth (Aparicio et al., 2022). Further, women-owned microenterprises struggle with limited access to critical resources such as capital, technology, skilled labor, societal support and acceptance. Women entrepreneurs often face unique entrepreneurial challenges stemming from socio-cultural norms, lack of valuable knowledge, and lack of other resources and substantial networks that may impact their views in the sustainable entrepreneurship practices (Alene, 2020).

Tabel 2. Findings related to Gender Gap in Entrepreneurship

Description of Gender Gap in Entrepreneurship	Num of Findings	References
Family Support	4	(Thaher, 2022)(Al-Qahtani et al., 2022)(Chatterjee et al., 2022)(Miranti et al., 2022)
Social-Network Access	6	(Aparicio et al., 2022)(Lewis & Crabbe, 2024)(Ahmetaj et al., 2023)(Gunawan et al., 2022)(Arslan et al., 2024; Lewis & Crabbe, 2024)
Lack Knowledge	2	(Welsh et al., 2023)(Gunawan et al., 2022)
Managerial skills	3	(Kimuli et al., 2022)(Al-Qahtani et al., 2022)(Ahmetaj et al., 2023)
Financial Access	4	(Kimuli et al., 2022)(Al-Qahtani et al., 2022)(Aparicio et al., 2022)(Chatterjee et al., 2022)
Socio-Cultural Barriers	7	(Welsh et al., 2023)(Thaher, 2022)(Kimuli et al., 2022)(Aparicio et al., 2022)(Lewis & Crabbe, 2024)(Miranti et al., 2022)(Gunawan et al., 2022)(Qureshi et al., 2023)
Self Confidence	1	(Miranti et al., 2022)
Digital literacy	1	(Gunawan et al., 2022)
Legal Inequality	2	(Kimuli et al., 2022)(Gunawan et al., 2022)

Sustainable Entrepreneurship Practices. Sustainable entrepreneurship practices refer to action taken by business to balance economic, social, and environmental aspects while maximizing profits. Economic practices such as using innovative technologies and expanding market

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opportunities to ensure business viability and profitability. Whereas social practices are the efforts to improve surrounding community welfare, such as fair workers pay, health and safety measures and community engagement. Environmental practices action like waste management, energy efficiency, water conservation to protect the environment (Kimuli et al., 2022). The sustainable entrepreneurship practices aim to balance the economic, social and environmental goals in achieving sustainable development. As mentioned by Huang et al (2023) Economic impact practices for sustainable entrepreneurship is the use of green technology, such as solar panel, wind turbine to reduce energy cost and stimulate economic growth by fostering innovation in the procurement, production and delivery of products and services to the market. Moreover, enterprises that focus on reducing inequalities in entrepreneurial practices such as providing employment opportunities to marginalized communities, producing affordable products and services for the underserved populations are the examples of social practices in sustainable entrepreneurship that contributes to the improvement of social well-being and economic inclusion. Further said, businesses that are creative and innovative in product development, may create eco-friendly products such as biodegradable packaging or recycled material that help reduce waste and lower the carbon footprint. Those are the examples of environmental practices in sustainable entrepreneurship approach. Sustainable entrepreneurship often exhibits a sustainability-oriented mindset, which includes traits like innovativeness, and proactiveness. For instance, entrepreneurs with a strong sustainability-oriented mindset are more likely to pursue ventures that balance profit with environmental and social goals (Bonfanti et al., 2024).

Tabel 3. Findings related to Sustainable Entrepreneurship Practices

Description on Sustainable Entrepreneurship Practices	Num of Findings	References
Reduce cost by Renewable Energy	6	(Huang et al., 2023);(Ali, 2021);(Gallardo-Vázquez et al., 2024);(Vig, 2023)(Von Kolpinski et al., 2024);(Chen et al., 2023)
Reuse material	6	(Huang et al., 2023);(Ali, 2021)(Gallardo-Vázquez et al., 2024);(Vig, 2023)(Kimuli et al., 2022);(Von Kolpinski et al., 2024)
Recycle material	6	(Huang et al., 2023);(Ali, 2021);(Gallardo-Vázquez et al., 2024);(Vig, 2023)(Kimuli et al., 2022);(Von Kolpinski et al., 2024)
Waste Management	6	(Huang et al., 2023);(Ali, 2021);(Gallardo-Vázquez et al., 2024);(Vig, 2023)(Lupoae et al., 2024);(Von Kolpinski et al., 2024)
Use Digital Technology/Digitized business	2	(Kimuli et al., 2022);(Von Kolpinski et al., 2024)
Improving Social Wellbeing and Economic Inclusion: by Providing for the community who are marginalize, such as employment, knowledge, education/training, healthcare, affordable product.	7	(Huang et al., 2023);(Ali, 2021)(Dawa & Marks, 2023; Vig, 2023)(Kimuli et al., 2022);(Chen et al., 2023)(Siqueira et al., 2023)

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Biodegradable product that lowers carbon footprint. (Sustainable product design)	6	(Huang et al., 2023);(Ali, 2021);(Gallardo-Vázquez et al., 2024);(Lupoae et al., 2024)(Chen et al., 2023)(Von Kolpinski et al., 2024)
(resource efficiency) leverage resource/shares resources such as sharing Knowledge and collaborative network	5	(Ali, 2021);(Bonfanti et al., 2024);(Dawa & Marks, 2023);(Gallardo-Vázquez et al., 2024);(Lupoae et al., 2024)
Promote cultural values that support sustainability practices	1	(Bonfanti et al., 2024);(Chen et al., 2023)

Sustainable Practices among Women Owned Micro Enterprise. Implementing sustainability among women-owned micro-enterprises often face significant challenges, especially due to resource constraints, making it difficult to embrace sustainability despite their willingness to do so (Barrachina Fernández et al., 2021). This scarcity of resources undermines their ability to develop and reach sustainable entrepreneurship in a competitive edge (Ribeiro et al., 2021). However, women with sustainable entrepreneurial orientation act differently. Further, Ribeiro et al (2021) highlighted the resilience and strategies of women entrepreneurs with entrepreneurial orientation, adopted creative approaches to resources acquisition, such as collaborative networks to overcome the limitation imposed by scarcity. For instance, women entrepreneurs established connection with government agencies which proved more effective than business ties with suppliers. Moreover, they utilized social networks to acquire financial and non-financial resources enhancing their business resilience(Koti & Sewela Modiba, 2022; Simba et al., 2023).

Women entrepreneurs often rely on social connection and networks to gain support and access to resources. This includes leveraging family, friends, and professional networks to navigate challenges and gain market insights (Pécot et al., 2024). Women entrepreneurs that focus on improving their business knowledge and skills through education and training are fostering a more inclusive and supportive environment for the growth of their business (Akter et al., 2023; Aracil-Jordá et al., 2023; Scuotto et al., 2022; Van Rijnsoever & Eveleens, 2021). Accordingly, knowledge can be a significant asset in navigating challenges, innovating products/services, and refining business processes for sustainable entrepreneurship practice. Leveraging both personal experience and external knowledge (e.g., market trends, customer needs) can enable better decision-making and efficiency in sustainability entrepreneurship (Alene, 2020).

Women-owned microenterprises need to be equipped with actionable strategies to enhance their competitiveness in entrepreneurship sustainability practice. Moreover, inform policymakers and development agencies on effective support tailored to the needs of women entrepreneurs, in building the sustainable entrepreneurship ecosystem (Abdelwahed et al., 2022; Barrachina Fernández et al., 2021; Kitole & Genda, 2024).

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Table 4. Findings related to women Entrepreneurs

Description	Num of findings	References
Women Entrepreneurship and sustainability	12	(Abdelwahed et al., 2022; Ahmetaj et al., 2023; Barrachina Fernández et al., 2021; Chatterjee et al., 2022; S. Chen et al., 2023; Jiang et al., 2024; Karatas-Ozkan et al., 2024; Mahajan & Bandyopadhyay, 2021; Miranti et al., 2022; Raman et al., 2022; Setyaningrum et al., 2023)
Female entrepreneurus empowerment	13	(Al-Qahtani et al., 2022; Aparicio et al., 2022; Badghish et al., 2023; Chakraborty & Biswal, n.d.; Z. Chen & Barcus, 2024; Kabbara & Zucchella, 2023; Kadzamira et al., 2024; Karatas-Ozkan et al., 2024; Kawai & Kazumi, 2021; Kitole & Genda, 2024; Li & Lu, 2024; Pécot et al., 2024; Shao et al., 2023; Shrestha et al., 2024)
Women-owned micro-enterprises	5	(Aker et al., 2023; Alene, 2020; Aracil-Jordá et al., 2023; Hendratmi et al., 2022; Taher, 2022)
Women entrepreneurs and Resouce Valuation	5	(Manning & Vavilov, 2023; Osunmuyiwa & Ahlborg, 2022; Ribeiro et al., 2021; Scuotto et al., 2022; Van Rijnsoever & Eveleens, 2021)
Women entrepreneurs and financing	2	(Koti & Sewela Modiba, 2022; Simba et al., 2023; Tan et al., 2024)

5. Conclusion

Women-owned microenterprises play a pivotal role in fostering sustainable entrepreneurship by balancing economic, social and environmental goals. However, these enterprises face significant challenges due to resource constraints, societal and cultural barriers, and limited access to critical resources like capital and technology. The valuation of resources is crucial, as effectively leveraging available resources enhances the sustainability and competitiveness of these enterprises. Studies highlight the importance of societal acceptance, family support, and social networks in empowering the male entrepreneurs. Furthermore, innovative and strategic approaches to resource acquisition, such as collaboration networks and government connection, are vital in overcoming resources scarcity. By improving knowledge and skills through education and training, women entrepreneurs can better navigate challenges and capitalize on sustainable practices. Policymakers and development agencies must provide targeted support to build a robust sustainable entrepreneurship ecosystem for women-owned microenterprises, thereby unlocking their untapped potential and contributing to boarder economic and social development. The study limitations include the relatively limited literature on women-owned microenterprises and sustainability practices, reliance on published articles potentially overlooking unpublished regional insights, and the focus on specific geographic regions which may limit broader applicability. Additionally, the research highlights the importance of resource valuation and social support but does not delve deeply into the detailed mechanism of these factors' influence on sustainable entrepreneurship practices. Future research should explore these aspects to provide a more comprehensive understanding.

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