

BREAKING BARRIERS OR BUILDING BRIDGES? A SYSTEMATIC REVIEW OF WOMEN ENTREPRENEURSHIP IN SMES WITHIN EMERGING ECONOMIES



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ABSTRACT

Women entrepreneurs in small and medium-sized enterprises (SMEs) in emerging economies play a critical role in employment generation, community development, and inclusive growth. However, their entrepreneurial journeys are shaped by structural finance gaps, gendered cultural norms, and institutional constraints that limit opportunities for enterprise development. This study examines the dual reality of "barriers" and "bridges" influencing women-led SMEs in emerging economies. The purpose of this research is to synthesise existing empirical evidence to understand how women both encounter and respond to these constraints. The study employs a systematic review of 17 peer-reviewed journal articles published between 2000 and 2024. Articles were identified through searches conducted in Scopus, Web of Science, and ResearchRabbit, following PRISMA 2020 screening and eligibility procedures that reduced an initial dataset of 154 records to 17 that met inclusion criteria. The results show that barriers cluster around four dominant themes: restricted access to finance, gender norms shaping entrepreneurial identity and choices, institutional voids in regulatory and market systems, and exclusion from formal entrepreneurial networks. Conversely, enablers or "bridges" include microfinance and informal credit channels, digital platforms supporting market access, women-led cooperatives and associations, and psychological resilience and agency among women entrepreneurs. The major findings of the review indicate that women entrepreneurs are not only constrained by structural factors but also act as institutional actors, developing adaptive strategies that reshape entrepreneurial ecosystems in their contexts.

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INTRODUCTION

Women entrepreneurs are increasingly recognised as key contributors to the growth and long-term sustainability of small and medium-sized enterprises (SMEs) in emerging economies. SMEs account for more than 90% of businesses globally and generate 60–70% of employment (World Bank, 2022). Within this landscape, women-led SMEs represent an important yet often undervalued source of social and economic development (Metu & Nwogwugwu, 2022). Despite their contributions, women entrepreneurs continue to face persistent structural disadvantages, including limited access to finance (Das & XiaoFeng, 2017; Kanze et al., 2018), exclusion from formal business and professional networks (Teipen & Mehl, 2021), and policy environments that do not sufficiently support their entrepreneurial participation (Dorlach, 2022). For example, while many female entrepreneurs in Asia have adopted digital platforms to expand market reach, in Sub-Saharan Africa, the majority still operate in informal economic spaces with limited institutional support (Abrar ul Haq et al., 2020). Women not only face these barriers but also actively shape entrepreneurial ecosystems through their adaptive strategies and institutional engagement (Ali, 2018; Galan & Lindner, 2024).

Recent evidence highlights both opportunity and inequity. The International Finance Corporation (IFC, 2020) estimates that women-owned SMEs in developing economies face a financing gap of approximately US\$1.5 trillion due to systemic credit barriers and investor bias. In Sub-Saharan Africa, women constitute around 58% of self-employed workers

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but remain concentrated in low-growth informal sectors with limited pathways for scaling (UN Women, 2023). In Asia, digitalisation has enabled many women to bypass traditional gatekeepers, although cultural norms, household responsibilities, and restrictions on property rights continue to limit formalisation (Franzke et al., 2022; Bandem, 2024). In Latin America, entrepreneurial enthusiasm is high, yet women-owned SMEs remain less likely to receive mentorship, network access, or entry into high-growth sectors such as technology and manufacturing (Alecchi, 2020; Brookings, 2025).

These patterns reveal a central tension: women entrepreneurs in emerging economies face a complex matrix of institutional, cultural, and financial constraints while simultaneously developing innovative strategies that reshape the entrepreneurial landscape. Barriers include limited access to capital, institutional gaps, gendered social expectations, restricted network inclusion, and uneven domestic labour burdens. For instance, in South Asia, women entrepreneurs often lack collateral because property is legally or culturally held in the names of male family members, restricting access to credit (Wellalage & Locke, 2017). Even with policy reforms in place, disparities in procurement and market integration persist (Alecchi, 2020).

At the same time, women are not only overcoming constraints but actively building new forms of entrepreneurial participation. Microfinance, blended finance, and financial technology solutions have expanded access to working capital and credit identity for women in diverse regions (Abebe & Kegne, 2023). Digital platforms have increased visibility, customer access, and cross-border engagement (McAdam et al., 2020; Bandem, 2024). Collective organising through women's networks, cooperatives, and professional associations has strengthened social support and business capacity in both formal and informal economies (Ojong, Simba, & Dana, 2021).

The review makes three contributions. First, it consolidates fragmented research across Africa, Asia, and Latin America, providing a holistic perspective that few prior reviews have achieved. Second, it advances theoretical insights by integrating institutional theory, social capital perspectives, feminist entrepreneurship, and the resource-based view to better understand women's entrepreneurial strategies in resource-constrained environments. Third, it generates actionable implications for policymakers and practitioners, highlighting interventions that not only remove barriers but also amplify women's agency as Institutional entrepreneurs.

This study aims to examine the key barriers and enabling factors shaping women's entrepreneurial activity in emerging economies. The study adopts a systematic literature review approach, analysing peer-reviewed studies published between 2000 and 2024 to identify recurring themes in women's entrepreneurial challenges and adaptive strategies.

The remainder of the paper is structured as follows. Section 2 discusses the conceptual background and situates women's entrepreneurship within broader institutional and cultural contexts. Section 3 outlines the methodology and review process. Section 4 presents and analyzes the findings regarding barriers and enabling factors. Section 5 concludes the study by summarising the key insights derived from the review.

LITERATURE REVIEW

Women's role in the growth of small businesses is increasingly recognised, but the evidence base remains fragmented and uneven. Many studies already done focus on a single country, use small-scale polls, or examine finance without accounting for cultural, institutional, or social factors. Comparative reviews that combine results from different areas are also hard to find. When they do, they usually focus on Asia and Africa, excluding Latin America and other emerging regions. Because of this, the research identifies major problems but does not fully show how women build bridges in places where institutions and resources are weak. In 2025, this imbalance is especially significant because an increasing number of global development plans, from the UN's Sustainable Development Goals (SDGs) to regional industrialisation strategies, are focusing on encouraging women to become entrepreneurs and work in fast-growing industries.

Because of this, now is the right time for a systematic study that looks at both barriers and bridges. This review will help advance theory, shape policy, and guide practice in emerging economies.

This paper conducts a systematic review of research on women who start their own businesses in small and medium-sized enterprises (SMEs) in emerging countries from 2000 to 2025. It aims to synthesise existing evidence on the barriers and enablers that shape women's entrepreneurial activities within the SME sector, providing a comprehensive understanding of the structural, cultural, and institutional factors influencing their success. Furthermore, the study seeks to theorise the dual roles of women entrepreneurs as both barrier-breakers and bridge-builders, highlighting how they navigate and transform contexts characterised by institutional voids. Finally, the paper identifies key research gaps and proposes a future research agenda that advances knowledge at the intersection of SMEs, gender, and emerging economy contexts.

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Theoretical Framework

Several different theories are needed to fully understand women's entrepreneurship in small and medium-sized businesses in developing nations. In advanced economies, entrepreneurship typically occurs in environments with stable institutions, ample resources, and supportive ecosystems. However, in developing economies, entrepreneurship occurs in contexts characterized by institutional gaps, cultural constraints, and limited adaptation strategies. This review examines this complexity from four related yet distinct perspectives: social capital theory, the resource-based view (RBV), female perspectives on entrepreneurship, and institutional theory. When put together, these frameworks show how women-led

SMEs face problems but also build ways to get around them.

Institutional Theory and Institutional Voids

The words "institutional entrepreneurs" and "Institutional entrepreneurs" are used interchangeably in this study. "Institutional entrepreneurs" talks about how women change institutions, rules, and norms from the inside, and "Institutional entrepreneurs" talks about how they build networks, support systems, and community infrastructure. To be clear, we primarily use the term "institutional entrepreneurs" throughout the paper, though we do recognise their larger role in building ecosystems.

Institutional gaps make it hard to get credit, make deals, and protect property rights (Metu & Nwogwugwu, 2022; Dorlach, 2022). Institutional theory focuses on how both official and informal rules shape people's behavior as entrepreneurs (North, 1990; Scott, 2014). Khanna and Palepu (1997) argue that weak law enforcement, underdeveloped capital markets, and property rights that do not always conform to the rules create "institutional voids" in emerging economies. These gaps hurt women more than men because patriarchal norms already make it hard for them to get credit, own land, and sign formal contracts.

Institutional hurdles manifest differently for men and women in small businesses. Getting a licence often requires dealing with male-dominated bureaucracies repeatedly; property registration systems favour male ownership, making it harder for women to provide collateral; and weak enforcement of anti-discrimination laws leaves women open to systemic bias (Wellalage & Locke, 2017; IFC, 2020).

However, institutional theory also discusses institutional entrepreneurship, which refers to people who actively change the environments in which they live. More and more women-led SMEs use informal credit systems, form women-only cooperatives, or use digital platforms to fill gaps left by unavailable institutions (McAdam et al., 2020). van Zeeland and Pierson (2024) argue that, after COVID, digital ecosystems have replaced institutions, enabling women to bypass traditional gatekeepers such as banks and trade groups. In this way, institutional theory helps women stop seeing themselves as helpless victims of institutional gaps and start seeing themselves as active actors who use adaptive strategies and, in some cases, can change the whole system.

Feminist Perspectives on Entrepreneurship

In the past, studies on entrepreneurship have ignored women and focused on measuring male success (Ali, 2018; Abrar ul Haq et al., 2020). Feminists criticise mainstream studies of entrepreneurship for using male-centred ideas about growth, profitability, and formalisation as the primary means of measuring an entrepreneur's success (Ahl, 2006; Marlow & McAdam, 2013). Feminist theories, on the other hand, focus on the gendered structures that shape how people act as entrepreneurs and on the various reasons why women start their own businesses.

These points of view are critical in emerging countries. Women often work a "double shift," taking care of others and running a business. This makes it harder for them to move up and achieve their goals (Ahl & Nelson, 2015). Social norms affect sectoral choices, which is why women tend to work in low-margin, highly competitive sectors such as food, services, and retail (Alecchi, 2020). Simba et al. (2023) say that new studies show how these problems are made worse by intersecting inequalities like class, rural/urban differences, and marital status. Feminist research also changes the way women are seen as builders of bridges. Feminist lenses show how women strategically incorporate social values into their businesses, building hybrids that balance economic, social, and cultural objectives. This is in contrast to seeing gender norms only as obstacles. According to Ojong et al. (2021) and Simba et al. (2023), cooperative-led businesses in East Africa demonstrate how women use business not only to make money but also to change how they conduct business in their homes and lead their communities. This point of view shows that breaking down barriers is not just about equal rights for men and women; it is also about redefining business practices to reflect the lives of women entrepreneurs.

Resource-Based View (RBV) and Bricolage

Women lack both tangible and intangible resources, but they make do with grit and creativity (Love et al., 2023). Based on the RBV, companies can gain a competitive edge by possessing and leveraging valuable, rare, unique, and non-substitutable resources (Barney, 1991). Systemic inequalities make it hard for women-led SMEs in emerging economies to get the money, people, and technology they need at the start. This makes them less competitive because they are less likely to acquire businesses, own collateral, or have been managers before. From the point of view of RBV, these kinds of restrictions make it harder to be successful. According to the Global Entrepreneurship Monitor (2023), women are less likely than men to know about money, technology, and starting their own business. This makes it even harder for women to get resources. Investors often see small businesses run by women as riskier, which exacerbates the lack of cash.

However, RBV also shows how women-led SMEs build bridges by reusing resources in creative ways. Many people use bricolage, which means making do with what they have on hand to generate new ideas when they lack sufficient resources (Baker & Nelson, 2005). Women turn social connections into business Chances, use family work as flexible human capital, or use cultural knowledge to get an edge in a niche market. With low-cost online platforms, women can build brands, reach customers, and skip standard distribution networks (McAdam et al., 2020). The rise of digital entrepreneurship opens up new paths. When RBV is expanded to include bricolage and performance, it shows how women turn a lack of resources into new ideas.

Social Capital Theory and Entrepreneurial Networks

Women are still left out of networks controlled by men, but collective associations offer other ways to connect (Teipen & Mehl, 2021). The idea of social capital emphasizes the importance of confidence, reciprocity, and networks in enabling

business (Bourdieu, 1986; Coleman, 1990). Social capital can both help and hurt women who want to start their own businesses. Tondra et al. (2023) say that being shut out of networks dominated by men limits access to market knowledge, mentorship, and investment. On the other hand, women often build substantial bonding capital through female networks, associations, and cooperatives. These offer emotional and informal financial support, as well as authority in the community. Digital social capital is becoming increasingly important, according to new data. Online groups and digital platforms for women made it easier to network, get advice, and share information during and after COVID-19. They often connected local support networks with global markets (Brookings, 2025). Digital women's unions in Latin America have enabled people from different countries to work together, helping women gain economic and social power (Alecchi, 2020). So, social capital shows how women move from building networks that hold communities together to building networks that connect communities and industries, and finally building networks that connect women with Lawmakers and institutions. One important way that women entrepreneurs turn being left out into empowerment is by moving between these types of social capital.

Integrating RBV and Social Capital: Resource Constraints and Networked Solutions

While the Resource-Based View (RBV) highlights how women entrepreneurs in emerging economies often face deficits in financial, human, and technological resources, the Social Capital theory reveals how these deficits are mitigated through relational and collective assets. When read in isolation, RBV risks portraying women as locked in scarcity traps, while Social Capital theory may overemphasise networks without acknowledging underlying material constraints. Taken together, however, these perspectives provide a more complete account of women's strategies. For example, bricolage practices such as repurposing household labour or leveraging cultural knowledge (RBV) are often only viable when embedded in dense networks of reciprocity and trust (Social Capital). Similarly, exclusion from male-dominated trade associations (Social Capital barrier) directly constrains access to investment and contracts (RBV barrier). However, women's cooperatives and digital networks demonstrate how new forms of capital can be collectively mobilised into resource advantages. This synthesis suggests that resource scarcity and network exclusion are not separate problems, but interlocking barriers that women transform through hybrid strategies combining bricolage with collective organising.

Integrating the Frameworks: Barriers and Bridges

When combined, these four perspectives offer many ways to understand women who start their own businesses in emerging countries. Institutional theory identifies gaps in structures and weak regulations and suggests that institutional business can help address these problems. Feminist views emphasise how barriers are based on gender, but they also see women as creators who change the rules. RBV emphasises the limited nature of resources but also shows how bricolage and creativity can be used to create new resource arrangements. Social capital theory shows how people can be left out of dominant networks and how community-based and digital networks can open up new possibilities. When you put these categories together, you can see that barriers are not just one-off problems; they are part of larger institutional, cultural, and structural arrangements. In the same way, bridges are not just ways for women to deal with problems; they are also ways for women to change the way business environments work. This idea of two sides makes it even more important to study women's entrepreneurship not only as people going through hard times, but also as people making things better by finding new ways to do things in places where they are limited.

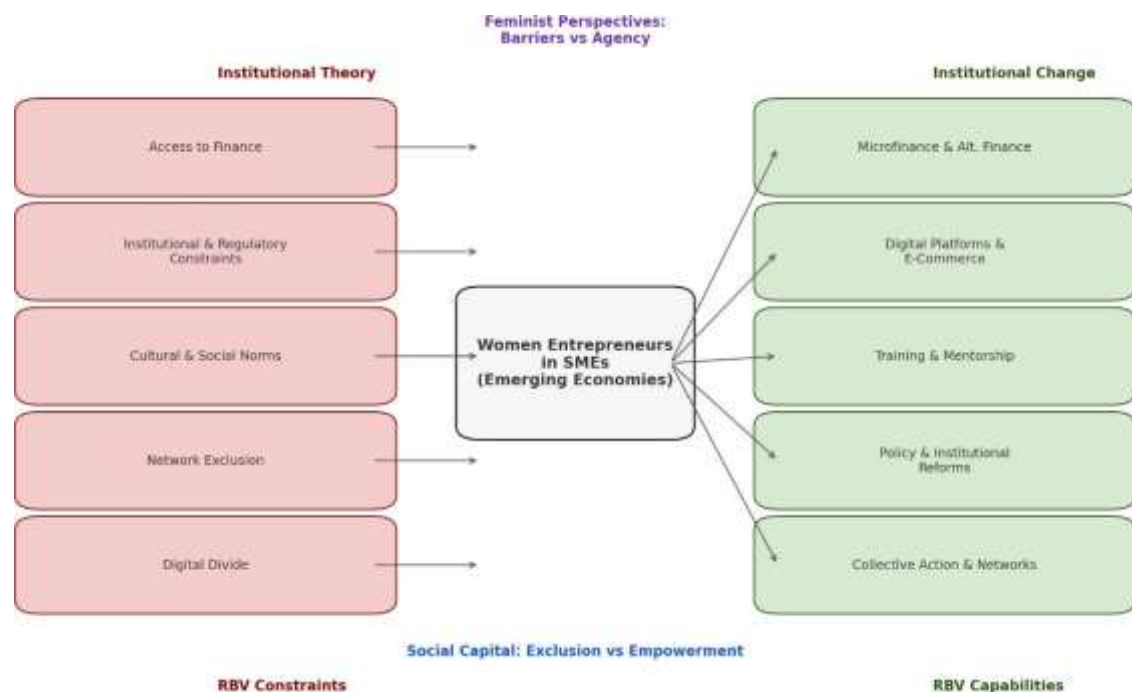


Figure 1. Conceptual Framework of Barriers and Bridges in Women Entrepreneurship in Emerging Economies

Figure 1 presents the conceptual framework guiding this review. It maps the main barriers (finance, gender norms, institutional voids, and structural challenges) and the corresponding bridges (financial innovations, digital adoption, collective networks, and psychological resilience). These elements are examined through four complementary lenses—Institutional Theory, Feminist Perspectives, Resource-Based View, and Social Capital Theory—showing how women entrepreneurs both confront and reshape their environments. The framework highlights the dual role of women as both barrier-breakers and Institutional entrepreneurs.

MATERIALS AND METHODS

Methodology

A systematic search was conducted across Scopus, Web of Science, and ResearchRabbit, covering the period 2000–2024. A total of 154 records were retrieved. After screening titles and abstracts, 112 records were excluded because they were not women-focused, not related to SMEs, or set in advanced economies. The remaining 42 full-text articles were assessed for eligibility, of which 17 studies met the inclusion criteria and were included in the final synthesis. The final 17 included studies span Asia and Africa, with coverage in *Small Business Economics* (Love et al., 2023), *Academy of Management Journal* (Kanze et al., 2018), *Journal of African Business* (Metu & Nwogwugwu, 2022), and *Quality & Quantity* (Abrar ul Haq et al., 2020). No Latin American studies were identified, echoing concerns about geographic imbalances in global research (Piraino, 2021). This systematic review was conducted according to PRISMA 2020 guidelines (Page et al., 2021) to ensure transparency, replicability, and rigour. The process unfolded through four phases: identification, screening, eligibility, and inclusion.

Protocol and Objectives

A protocol was designed in advance and logged on the Open Science Framework (OSF). The review addressed two questions:

- What barriers do women face when running SMEs in emerging economies?
- What bridges or enablers help them succeed despite these barriers?

Eligibility Criteria

To ensure focus and comparability, the following criteria were applied:

- Population: Women who own, co-own, or manage SMEs in emerging/developing economies.
- Phenomena of Interest: Barriers (e.g., finance, gendered norms, institutional voids) and bridges (e.g., microfinance, digital adoption, collective organising, policy reforms).
- Study Types: Peer-reviewed empirical research (qualitative, quantitative, mixed methods) and Systematic/conceptual reviews. Excluded were non-peer-reviewed reports, conference abstracts without proceedings, or studies focusing exclusively on advanced economies.
- Timeframe: 2000–2025, to capture developments since the Millennium Development Goals linked gender and entrepreneurship to development.
- Language: English only.

Sources of Information

The dataset was compiled using Research Rabbit, which aggregates results from Scopus, Web of Science, and discipline-specific databases (e.g., Emerald, ProQuest, EBSCO). The exported RIS file (dated 25 September 2025) contained 154 records. Reference snowballing was also used to identify additional studies.

Screening and Selection

The selection process followed PRISMA 2020:

- Identification: 154 records retrieved.
- Screening: 112 excluded after title/abstract review (reasons: not focused on women, not SMEs, or advanced-economy context).
- Eligibility: 42 full texts assessed.
- Inclusion: 17 studies met all criteria and were retained for synthesis.

The final dataset includes studies from Asia (n=11) and Africa (n=6). Journals represented include *Small Business Economics* (Love et al., 2023), *Journal of African Business* (Metu & Nwogwugwu, 2022), *Academy of Management Journal* (Kanze et al., 2018), and *Quality & Quantity* (Abrar ul Haq et al., 2020). No studies from Latin America met the inclusion criteria, reflecting a regional evidence gap.

Data Extraction and Quality Appraisal

Each article was coded for:

- Author(s), year, journal, and region/country
- Study design and methods
- Reported barriers and bridges
- Outcomes (e.g., firm growth, survival, empowerment, innovation)

Quality appraisal used study-type-specific criteria. Qualitative studies were checked for transparency in sampling and analysis; quantitative studies for adequacy of data and methods; and conceptual pieces for

coherence and theoretical contribution. Lower-quality studies were not excluded but were weighted cautiously in the synthesis.

Synthesis Approach

Due to heterogeneity across methods and measures, statistical meta-analysis was not possible. Instead, a thematic synthesis (Thomas & Harden, 2008) was conducted, grouping findings into barriers and bridges and comparing patterns across regions. Contradictions and gaps were highlighted to provide a balanced interpretation.

Study Limitations

Three limitations are acknowledged:

- Language bias: Restriction to English-language studies excluded research in Spanish, Portuguese, French, or indigenous languages.
- Regional imbalance: Evidence was concentrated in Asia and Africa; Latin America was absent.
- Conceptual variation: SME definitions and measures of entrepreneurial success varied across countries, limiting comparability.

Despite these limitations, the systematic approach ensures a robust synthesis of barriers and bridges in women's entrepreneurship within emerging economies.

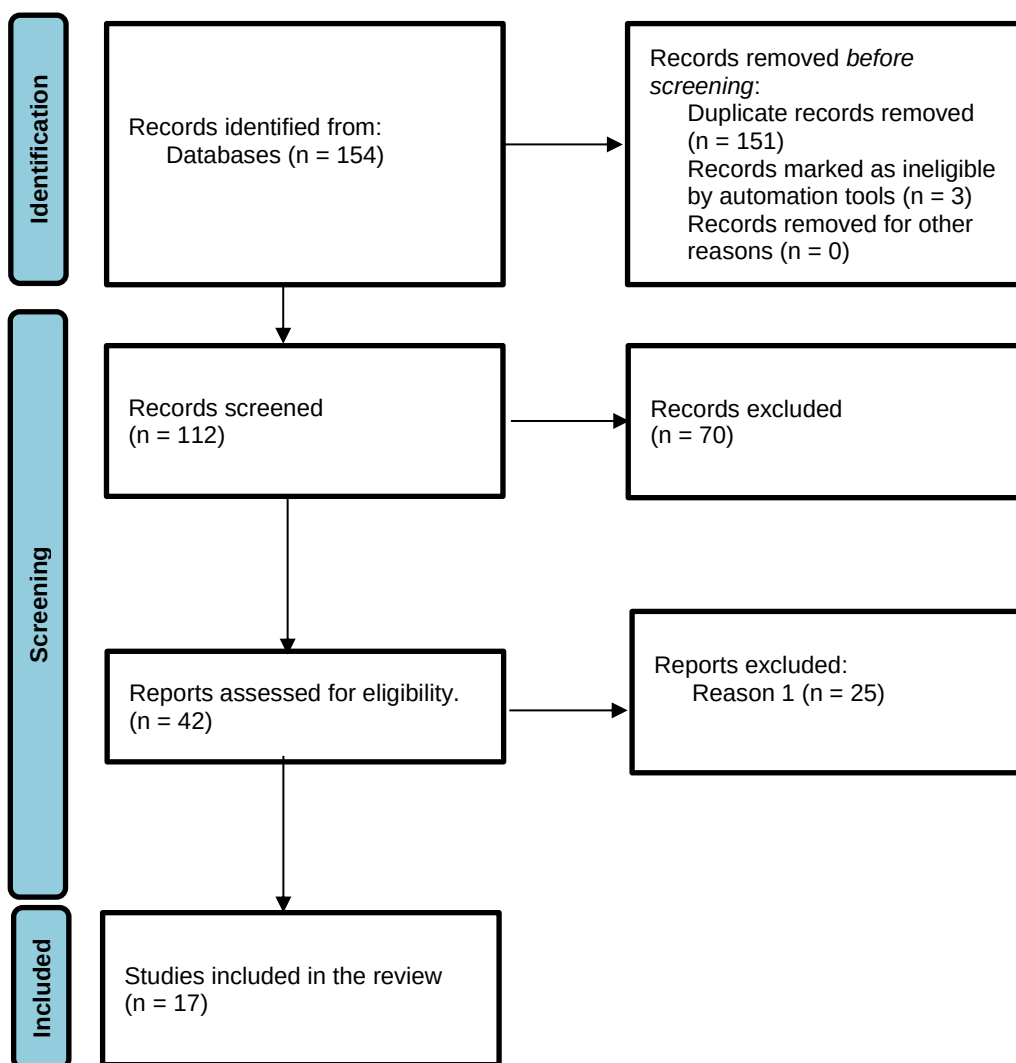


Figure 2. PRISMA Flow Diagram of Study Selection

Findings

The final synthesis comprised 17 studies, published between 2000 and 2024, covering regions across Africa, Asia, and selected emerging economies. These were drawn from an initial pool of 154 records, reduced through successive screening and eligibility checks in line with PRISMA 2020. The synthesis of 17 studies reveals a recurring duality in how women's entrepreneurship in SMEs in emerging economies is represented: constrained by persistent barriers, yet also enabled by distinct bridges that women themselves or supportive ecosystems construct. The barriers cluster around finance, gendered norms, institutional structures, and motivational or structural challenges, while the bridges centre on financial innovations, psychological wellbeing, personal agency, and theoretical reframing that highlight women's role as active ecosystem

participants.

Barriers: Persistent Constraints

Finance as the Dominant Constraint

As in previous global reports (IFC, 2020), the biggest problem across the studies examined was access to money. Metu and Nwogwugwu (2022) in the *Journal of African Business* discuss the structural problems women face when seeking loans, such as having to provide collateral and being mistreated by lenders. Kanze et al. (2018) in the *Academy of Management Journal* also find that investors judge men and women differently based on their gender. For example, women are often judged more on their ability to avoid danger than on their ability to grow. These results show that being financially excluded is not just due to a lack of money; it has a lot to do with gender bias and the way institutions work.

Gender Norms and Biases

Barriers such as cultural and social norms are still prevalent. Love et al. (2023) in *Small Business Economics* show how gendered forces affect women's health and business strategies. Abrar ul Haq et al. (2020) argue that societal expectations make it harder for women to become entrepreneurs and make business decisions. Ali (2018) argues that feminist theory also critiques the hidden biases in conversations about entrepreneurship, where women are often seen as secondary players or exceptions. These trends show that gender norms not only limit women's options, but they also affect how their business is studied and thought of.

Structural and Motivational Challenges

Along with financial constraints and social norms, women entrepreneurs in emerging economies also face structural problems that are hard to change. Abrar ul Haq et al. (2020) find a conflict between necessity-driven and opportunity-driven motivations. They say that women are more likely to be "pushed" into entrepreneurship because they cannot find work elsewhere than to be "pulled" by job possibilities. These kinds of factors make it harder for businesses to grow and make people more focused on survival.

Bridges: Pathways to Agency and Empowerment

Financial Solutions and Alternative Pathways

Other methods can be used as bridges when finances are a barrier. Metu and Nwogwugwu (2022) discuss how microfinance and other informal credit systems have enabled women to obtain loans without going through banks. Even though these are still small, they help people build credit and get the money they need to run their businesses. It is important to note that these new financial ideas are not just ways to get by; they are also kinds of institutional entrepreneurship that change how people can get money.

Psychological Wellbeing and Resilience

Love et al. (2023) argue that wellbeing is a key factor enabling entrepreneurship. Their research shows that psychological traits such as optimism, resilience, and self-efficacy help women keep their businesses going even when faced with social and financial challenges. This shifts the focus from just structural factors that enable things to psychological factors at the individual level that support persistence and innovation.

Personal Agency and Success Drivers

Studies like Abrar ul Haq et al. (2020) stress that women have the power to decide for themselves what success means to them. Growth and profits are not always the best measures of success. Sometimes it is more about finding stability, meeting family responsibilities, and helping the community. This aligns with feminist ideas that say success as an entrepreneur should be defined more broadly.

Theoretical and Conceptual Bridges

Ali (2018) shows how feminist theories help connect ideas, question models that focus on men, and offer fresh ways to look at women's business ownership in developing nations. These frameworks go beyond stories about women's flaws and instead portray women as leaders who redefine business to reflect real-life situations better.

Cross-Cutting Insights

Three cross-cutting insights emerge from this synthesis:

- Finance dominates the narrative of barriers, but from a feminist point of view, not having access to finance is not just about insufficient collateral; it is also about gender norms built into markets and organisations.
- Bridges are multi-level: Microfinance and fintech are examples of financial mechanisms that work at the institutional level. Individual psychological resilience operates at the individual level, while group organising occurs at the social level.
- Success is being redefined: Instead of copying male-centred models, women entrepreneurs in emerging economies often prioritise wellbeing, community impact, and hybrid goals. This shows we need to rethink how we conceptualize outcomes in entrepreneurship studies.
- Latin America Evidence Gap: Studies from Asia and Africa were included in this review, but none from Latin America were deemed suitable. This absence is not a small thing; it points to broader problems with how

information is produced. There are three possible reasons for this. First, there is a language bias: many Latin American papers are written in Spanish or Portuguese and were excluded because they were not in English. Second, database coverage: regional journals are not listed in Scopus or Web of Science as often as other journals, which makes it harder for systematic reviews to find them (Piraino, 2021). Third, there is a gap between policy and research. Microfinance and women's cooperatives have a long history in Latin America. However, there is little academic research on women-led small businesses in fast-growing industries such as technology and manufacturing. This gap is important because it could throw off broad statements. For instance, Latin American women entrepreneurs face unique challenges, such as limited opportunities in high-growth fields and in public procurement contracts (Alecchi, 2020). On the other hand, women in the area have been at the forefront of digital cooperatives and microfinance innovations (Brookings, 2025) that could strengthen the "bridges" component of the structure. To prevent regional blind spots from recurring, future systematic reviews should include sources not written in English and local research.

Comparative Table (Barriers vs. Bridges by Region)

Table 1. Barriers vs. Bridges Across Regions in the Reviewed Literature

Region	Barriers Identified	Bridges/Enablers Identified
Asia (n=11)	Finance gaps; collateral tied to male property; restrictive cultural norms; necessity-driven entrepreneurship; exclusion from networks (Wellalage & Locke, 2017; Tondra et al., 2023).	Digital platforms for market access; microfinance; family support; resilience; women's associations (Franzke et al., 2022; McAdam et al., 2020).
Africa (n=6)	Discriminatory lending practices; investor bias; gendered norms; concentration in informal sectors; policy gaps (Metu & Nwogwugwu, 2022; Abrar ul Haq et al., 2020).	Informal credit systems; cooperatives; psychological wellbeing strategies; social capital; community leadership (Ojong et al., 2021; Love et al., 2023).
Latin America (0)	No studies met the inclusion criteria—acknowledged gap. Potential barriers include exclusion from procurement and underrepresentation in high-growth sectors (Alecchi, 2020).	Evidence from secondary sources suggests microfinance traditions and emerging digital cooperatives (Brookings, 2025).

DISCUSSIONS

This review demonstrates that women's entrepreneurship in SMEs across emerging economies cannot be understood solely through a deficit lens. While barriers such as financial gaps, discriminatory norms, and institutional voids remain deeply entrenched, women are also developing adaptive strategies that turn these constraints into opportunities. By situating these dynamics within institutional theory, feminist perspectives, the resource-based view, and social capital theory, the analysis highlights the interplay between structural challenges and entrepreneurial agency. This duality underscores the importance of viewing women not just as marginalised actors, but as institutional entrepreneurs capable of reshaping their ecosystems.

Matrix Overlay (Barriers and Bridges Mapped by Theory)

Table 2. Matrix Overlay (Barriers & Bridges Mapped by Theory)

Theoretical Lens	Barriers Identified	Bridges/Enablers	Integration Insight
Institutional Theory	Weak property rights, biased credit systems, and bureaucratic hurdles	Microfinance, fintech platforms, and informal contracts	Women as <i>institutional entrepreneurs</i> creating parallel systems where formal institutions fail
Theoretical Lens	Barriers Identified	Bridges/Enablers	Integration Insight
Feminist Perspectives	Patriarchal norms, double burden of care, male-centric definitions of success	Reframing success to include wellbeing, hybrid ventures, and community empowerment	Women are not just resisting norms but redefining entrepreneurship itself
RBV (Resource-Based View)	Lack of finance, managerial experience, and tangible assets	Bricolage, creative resource recombination, digital platforms	Women create value from scarcity through improvisation and strategic resource use
Social Capital Theory	Exclusion from male-dominated networks, limited mentorship, and a lack of investor trust	Women's networks, cooperatives, digital communities, collective legitimacy	Networks convert individual deficits into collective advantage; digital networks expand reach
Overlay (RBV + Social Capital)	Resource deficits are intensified by network exclusion	Resource bricolage is enabled and scaled through collective/digital networks	Women transform scarcity into advantage by embedding resource use within social capital systems

Institutional Theory: Barriers as Voids, Bridges as Institutional Entrepreneurships

Institutional theory underscores how structural weaknesses in credit markets, property rights, and regulatory systems disproportionately disadvantage women. Finance emerges in this review not only as a resource constraint but also as a manifestation of institutional voids (Metu & Nwogwugwu, 2022; Kanze et al., 2018). However, women entrepreneurs are not passive victims. Through microfinance, informal lending, and digital credit, they act as institutional entrepreneurs, creating parallel mechanisms where formal systems fail. This suggests that research should shift from deficit models to analyses of how women reshape institutional arrangements in real time.

Feminist Perspectives: Gendered Barriers, Agency as Bridge

Feminist theory reveals how gender norms are embedded in both entrepreneurial ecosystems and academic discourse. Patriarchal expectations shape motives (Abrar ul Haq et al., 2020) and wellbeing (Love et al., 2023), while theoretical frameworks themselves often perpetuate male-centred measures of success (Ali, 2018). However, feminist perspectives also illuminate how women redefine entrepreneurship by integrating care responsibilities, community outcomes, and wellbeing into their ventures. This reframing constitutes a bridge: women challenge not only economic exclusion but also the epistemic exclusion that has historically marginalised their voices.

RBV and Bricolage: Resource Deficits and Creative Recombination

The RBV highlights persistent deficits in access to tangible (e.g., finance, property) and intangible (e.g., experience, networks) resources. However, women frequently practice bricolage—improvising with available resources to sustain and grow their enterprises. The evidence on psychological resilience (Love et al., 2023) and agency in redefining motives (Abrar ul Haq et al., 2020) demonstrates how women transform limited inputs into distinctive strategic advantages. This suggests that extending the RBV with concepts such as bricolage and resource improvisation is essential for capturing entrepreneurial dynamics in emerging economies.

Social Capital: Exclusion and Collective Empowerment

Although fewer of the reviewed studies explicitly examined networks, the findings resonate with social capital theory. Women face exclusion from male-dominated investor and trade networks (Kanze et al., 2018), but build alternative bonding and bridging capital through informal groups, cooperatives, and psychological support systems. These networks act as bridges, providing legitimacy, shared resources, and bargaining power. Digital platforms are increasingly important in converting local bonding ties into wider bridging and linking networks, though this remains under-researched in the current evidence base.

Policy and Practice Implications

The synthesis suggests several policy directions.

- **Finance Reform:** Policies should go beyond credit supply to address gendered biases in collateral, risk assessment, and investor culture. Supporting blended finance models and women-only credit lines could reduce exclusion.
- **Procurement and Market Access:** Governments can act as bridge-builders by mandating quotas for women-owned SMEs in public procurement, helping overcome market exclusion.
- **Digital Inclusion:** Ensuring women have access to digital tools, training, and infrastructure is critical for enabling new forms of institutional entrepreneurship and market participation.
- **Wellbeing and Support Systems:** Entrepreneurship support programmes should integrate mental health, resilience training, and social support, recognising that psychological resources are as critical as financial ones.
- **Feminist Policy Lens:** Policies must move beyond “fixing women” to addressing structural inequities and valuing alternative measures of success, such as wellbeing and community empowerment.

Theoretical Implications

Across the 17 included studies, three broad themes emerged. The review also advances theoretical understanding in three ways. First, it demonstrates the complementarity of institutional, feminist, RBV, and social capital frameworks, which together capture the multi-level nature of barriers and bridges. Second, it shows that women are not merely navigating voids but actively transforming them—suggesting a need to theorise women as institutional entrepreneurs. Third, it supports feminist calls to broaden definitions of success, integrating wellbeing and social value into entrepreneurship outcomes.

Taken together, the findings reveal both persistent inequities and innovative responses that vary across regions. Asia emphasizes digital adoption and family networks, while Africa highlights informal credit systems and cooperative structures. The absence of Latin American evidence, combined with the limited use of longitudinal designs, points to two urgent gaps in the field that must be addressed if future research is to capture the full scope of women's entrepreneurship in emerging markets. Building on these insights, the conclusion outlines how policy and research can move beyond documenting barriers to actively supporting women as Institutional entrepreneurs and ecosystem builders.

Rethinking Outcome Measures: From Growth to Wellbeing and Social Value

A recurring theme across the reviewed studies is the dominance of firm growth and profitability as the primary markers of entrepreneurial success. While such indicators are widely used in entrepreneurship research, they risk obscuring the multidimensional realities of women's entrepreneurship in emerging economies. Feminist scholars (Ahl, 2006; Marlow & McAdam, 2013; Simba et al., 2023) argue that equating success solely with scale-up or financial return reflects a masculinised, deficit-based model that fails to capture women's hybrid strategies and broader contributions.

Evidence from Asia and Africa shows that many women-owned SMEs pursue survival, stability, and family wellbeing rather than growth at all costs (Abrar ul Haq et al., 2020; Love et al., 2023). Others emphasise community development and social impact, particularly in cooperative or network-based enterprises (Ojong et al., 2021). These findings highlight the need for a more pluralistic approach to outcome measurement that reflects women's agency in redefining what counts as success.

To advance theory and practice, future research should incorporate additional indicators of entrepreneurial performance. These include measures of psychological wellbeing, empowerment, community transformation, and hybrid

value creation. Such metrics not only align more closely with women's lived experiences but also expand the conceptual space of entrepreneurship to recognise contributions that transcend financial return.

Alternative Outcome Measures for Women's Entrepreneurship

Table 3. Alternative Outcome Measures for Women's Entrepreneurship

Traditional Measures	Limitations	Alternative/Complementary Measures	Rationale
Firm growth (revenue, employees)	Overemphasises scale and financial return; neglects context-specific goals	Wellbeing indices (psychological health, work-life balance)	Recognises resilience and sustainability beyond economic scale
Profitability	Ignores unpaid labour, the informal sector, and social contributions	Empowerment indicators (decision-making autonomy, bargaining power in household/community)	Captures shifts in agency and gender relations
Market share/exports	Excludes small-scale/local entrepreneurs; biases toward high-growth sectors	Community impact scores (employment created for women, local development outcomes)	Reflects collective value creation in emerging economies
Access to finance	Measures inputs rather than outcomes; overlooks financial wellbeing	Hybrid value creation metrics (balancing social, cultural, and economic goals)	Reflects the feminist redefinition of entrepreneurship

CONCLUSIONS

The purpose of this review was to examine how women entrepreneurs in SMEs across emerging economies navigate both the barriers they face and the strategies they use to overcome them. The review shows that although women continue to contend with structural constraints—particularly in access to finance, restrictive gender norms, and institutional gaps—they also demonstrate agency by adopting digital tools, using microfinance, building collective networks, and drawing on psychological resilience (Metu & Nwogwugwu, 2022; Love et al., 2023). In doing so, they act as institutional entrepreneurs who reshape not only their businesses but also the broader ecosystems around them (Ali, 2018; Galan & Lindner, 2024).

A significant gap revealed by this review is the lack of research from Latin America, creating an important blind spot in the global evidence base (Piraino, 2021). The limited number of longitudinal studies also restricts understanding of how women's strategies and business outcomes evolve (Abrar ul Haq et al., 2020). Addressing these gaps is essential to a more inclusive, context-sensitive understanding of women's entrepreneurship. Policy responses should therefore move beyond deficit-based approaches and prioritise reforms in finance, digital access, gender-sensitive procurement, and wellbeing support. These measures can enable women-led SMEs to move from coping with constraints to actively shaping entrepreneurial transformation in emerging economies. By drawing together Resource-Based and Social Capital perspectives, this review shows that women do not simply "make do" with limited resources—they integrate resources and networks to convert constraints into drivers of innovation and institutional change.

This study makes three main contributions. First, it consolidates a fragmented evidence base across emerging economies, highlighting the dominance of African and Asian contexts and the underrepresentation of Latin America. Second, it integrates institutional, feminist, RBV, and social capital theories to provide a more holistic, multi-level understanding of women's entrepreneurship. Third, it offers practical implications for policy and development practice, emphasising the importance of supporting women as institutional entrepreneurs and ecosystem builders, rather than treating them as passive recipients of aid or training.

Three limitations should be acknowledged. Restricting the review to English-language sources likely excluded relevant regional literature, particularly from Latin America, where significant scholarship is published in Spanish and Portuguese. Regional representation in the dataset is therefore uneven, and conceptual variation in how SMEs and entrepreneurship are defined complicates direct comparisons. These limitations, however, point directly to areas for future research.

Four directions are recommended for future work. First, regional coverage should be expanded to include Latin America and other understudied emerging economies, using regional databases to capture locally published research. Second, longitudinal studies are needed to understand how women's enterprises and strategies develop over time. Third, future research should examine bridge-building as a form of institutional entrepreneurship, exploring how women organise cooperatives, associations, and digital platforms to reshape market and social conditions. Finally, broader outcome measures should include wellbeing, empowerment, and social value alongside firm performance, reflecting feminist perspectives on success.

Overall, women entrepreneurs in emerging economies are not only negotiating barriers; they are actively constructing bridges. Recognising and supporting both aspects is key to advancing theory, informing policy, and enhancing practice. The task going forward is to shift from viewing women as constrained actors to acknowledging their roles as innovators, organisers, and institutional change agents shaping the entrepreneurial landscapes of their societies.

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APPENDICES

Appendix A: Table of Included Studies

Author/Year	Country/Region	Methodology	Focus	Barriers Identified	Bridges Identified
Abrar ul Haq et al. (2020)	Pakistan	Survey/Quantitative	Motives and success factors of women entrepreneurs	Finance gaps, gender norms	Family support, resilience
Ahl and Nelson (2015)	Sweden & USA (comparative)	Policy discourse analysis	State positioning of women entrepreneurs	Policy framing, cultural norms	Institutional entrepreneurship
Ali (2018)	Global (theoretical)	Conceptual	Influence of feminist theory on entrepreneurship	Gendered norms	Collective action
Das and XiaoFeng (2017)	Asia	Quantitative	Sources of SME finance	Collateral, credit barriers	Microfinance
Franzke et al. (2022)	Asia	Mixed methods	Digital adoption and barriers	Digital access, cultural restrictions	Digital platforms, resilience
Galan and Lindner (2024)	Emerging economies (energy sector)	Case study	Governance and entrepreneurship in energy transitions	Institutional voids	Institutional change, ecosystem building
Kanze et al. (2018)	USA (generalizable to emerging)	Quantitative	Investor bias in startup funding	Investor bias, risk framing	None (diagnostic study)

	contexts)				
Love et al. (2023)	Multi-region	Quantitative	Psychological resources and wellbeing	Stress, discrimination	Resilience, optimism, self-efficacy
Marlow and McAdam (2013)	UK (conceptual insights extend)	Theoretical review	Gender myths in entrepreneurship	Deficit framing, underperformance myth	Reframing success

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