Challenges Faced by Women Entrepreneurs of 21st Century: Literature Review

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Abstract
Entrepreneurship plays a vital role in the advancement and progress of a country's economy as well as the development of society. However, the number of women entrepreneurs is still relatively low compared to male entrepreneurs. Therefore, this paper aims to find out the challenges faced by women entrepreneurs of the 21st century. The study identified and synthesized data from over 22 years in the field of women entrepreneurship in 57 countries. Six main challenges were identified from the literature. They are financial challenges, lack of knowledge and experience, work-life balance, gender discrimination, socio-cultural factors, and lack of government support. Moreover, the paper discusses the reasons for these challenges and the current situation of these challenges. The findings of the paper concluded that the challenges visible 22 years back, all six challenges for women entrepreneurs are still visible in today's times. Furthermore, the study also found that these challenges are very much co-related to each other and more evident in developing countries compared to developed countries. Actions have been taken to minimize these challenges but no sustainable actions have been seen to date.

Keywords:
Women Entrepreneurs, Challenges, Literature Review, 21st Century

Introduction

The concept of entrepreneurship was presented by Schumpeter in the year 1934. As per Schumpeter (1934) an entrepreneur is an individual who turns their innovation into an economical venture. Entrepreneurs are one of the most radical and profound members of society. Entrepreneurship plays a vital role in the advancement and progress of a country (Al-Mamary & Alraja, 2022; alraja. 2022). Moreover, Al-Mamary & Alraja (2022) also described entrepreneurship as the economic growth engine of the business world. However, entrepreneurship and business have been dominated by men until recently when women empowerment has been on the increase and women have started to take control over their professional and personal life (Tunio & Qureshi, 2022). Women entrepreneurs are one of the fastest-growing sectors of entrepreneurship throughout the world (Rusydiana & Izza, 2022).

Women entrepreneurship is considered a sustainable economic growth for developing countries making women entrepreneurship an interest to many counties (Dumbu, 2018). Research by Kaviarasu et al. (2022) stated that women entrepreneurs not only help in the growth of a country's economy but also play an important role in the development of the society. Research conducted in Indonesia by Dewi et al. (2022), also revealed that women entrepreneurs have a positive and significant impact on socio-economic well-being. Similar results were drawn from research Sajjad et al. (2020), which showed that women entrepreneurship not only increases the status of the women entrepreneur's family, but also has a significant impact on the economy and social well-being of society. Women entrepreneurs contribute to creating employment opportunities, leading to income increase, and more new products and services available to society leading to greater benefits for society (Aguiar, 2021). Therefore, investing in women entrepreneurship helps in closing the gender gap, as research suggests that women owners are more likely to hire women employees (Quak et al., 2022). Aguiar (2021), also stated that women entrepreneurs are more likely to reinvest the money they earn leading to an increase in the local economy.

In recent years women have taken more interest and are getting more involved in entrepreneurship and have proven to make successful businesses, there are still many opportunities to be sought and more progress to be made. Nonetheless, as per Strawser et al. (2021), women are underrepresented in many sectors, including entrepreneurship. Shashidhara et al. (2022), also stated that women entrepreneurs socio-economic contributions and entrepreneurial potential are still extensively unappreciated.

As per Adiza et al. (2020) women entrepreneurs face more difficulties operating their businesses than male entrepreneurs. It is evident from the literature since 2001, that women face various challenges in terms of societal problems, personal problems, economic problems, governmental problems, etc. However, the present studies also highlight similar challenges face by women entrepreneurs. Therefore, given the importance of women entrepreneurs role in the society and economy, women entrepreneurs are still underrepresented. Hence, it is vital to understand the challenges women entrepreneurs face to better understand the reasoning behind the underrepresentation as well as to find ways to empower women entrepreneurs. The main aim of this research is to identify if the challenges for women entrepreneurs have been resolved within the years, what are the main challenges for women entrepreneurs, and also highlight the initiatives taken in order to overcome these challenges and evaluate if these resolved any existing challenges.

Literature Review

Women entrepreneurs still face numerous challenges even in the 21st century (Kaviarasu et al., 2022). The number of women-owned businesses is still in the minority and the challenges faced by them are relatively different from the challenges faced by men-owned businesses (Strawser et al., 2021). One of the main challenges faced by women entrepreneurs identified by researchers is financial challenges (Chinomona & Maziriri, 2015). This lack of access is caused by gender discrimination in the financial market in which they operate (Vita et al., 2023). Moreover, research has also shown that institutional support plays a vital role in the development of women entrepreneurship. Traditional gender roles and cultural roles have also been identified by researchers to be a challenge for women entrepreneurs (Patel & Deshpande, 2018). It is evident from research that women entrepreneurs often get burned by the responsibilities of maintaining a work-life balance. Furthermore, another challenge identified through research is the

sociocultural factor, women entrepreneurs of the developing counties face them more compared to other countries (Yadav & Yadav, 2014). The following table is a summary of the challenges faced by women entrepreneurs in the 21st century including the country level constraints and the countries.

Table 1: Summary of Challenges Faced by Women Entrepreneurs in The 21st Century

Challenges faced by women entrepreneurs	Country level constraints	Countries	References
Financial Challenges	Lack of awareness of financial options, Low financial literacy, limited resources, limited access to finance, high collateral requirements, lack of credit facilities/loans, high-interest rates, discrimination against women entrepreneurs by bankers, Not legally registered as a business, Lack of record keeping to apply for loans, poverty, lack of alternative financing options, low credit score	Morocco; France; Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, Philippines, Vietnam, India, China, Pakistan, Bangladesh, Nepal, Poland, Chez Republic, Kenya	Gray, 2001; Orhan, 2001; Greene et al., 2003; Lituchy & Reavley, 2004; Bushell, 2008; Tanbunan, 2009; Mwobobia, 2012; Kyalo & Kiganane, 2014; Ambepitiya, 2016; Leitch, et al., 2018; Shastri et al., 2019; Rashid & Ratten, 2020; Mustafa et al., 2021; Shaikh et al., 2022; Reshi & Sudha, 2023; Majumder, 2023
Lack of knowledge and experience	Lack of access to education, Lack of access to training in business development, and marketing, Lack of guidance, Lack of opportunities for mentorship for experience, Lack of mentors, deprived of essential resources like technical support, Lack of knowledge of finance, Lack of field experience, Lack of access technology education and experience	India, Africa, Pakistan, Canada, Singapore, Australia, New Zealand, Ireland, Indonesia, China, Thailand, Saudi Arabia; Korea, Sri Lanka, Argentina, Croatia, Turkey, Bangladesh	Coughlin & Thomas, 2002; Handy et al., 2002; McCelland et al., 2005; Tanbunan, 2007; Dzisi, 2008; Roomi & Parrot, 2008; Ahmad, 2011; Ascher, 2012; Ahammad & Hug, 2013; Maden, 2015; Panda, 2018; Rosca, Agarwal & Brem, 2020; Afshan., 2021; Rahman et al., 2022; Gadzali et al., 2023
Work-life balance	Unpaid care work, role conflict as homemaker and business owner, family, and work stress, unsupportive family members, and time management for both family and work, impacts entrepreneurs motivation	Singapore, Turkey, Bahrain, Oman, Vietnam, Botswana, Nigeria, China, India, Portugal, Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, Philippines, Italy, Sri Lanka	Kim & Ling, 2001; Ufuk & Özgen, 2001; Greene et al., 2003; Dechant & Lamky, 2005; Jennings & McDougald, 2007; Hoang, 2009; Halkias, 2011; Mathew & Panchanatham, 2011; Ama et al., 2014; Welsh et al., 2017; Cesaroni, Pediconi & Sentuti, 2018; Panda, 2018; Vita et al., 2019; Clercq &

			Breiger, 2021; Dambugolla, 2022; Yadav et al., 2023
Gender Discrimination	Limited mobility, questioning women entrepreneurs self-worth, motivation, and priorities, people not taking women entrepreneurs seriously, gender discrimination among bankers, lack of decision-making power in a male-dominant society, less support given to female entrepreneurs compared to male entrepreneurs, certain sectors only male entrepreneurs welcomed	Morocco, China, Gambia, Pakistan, Nigeria, Brazil, Switzerland, Singapore, Jamaica, Venezuela, Iran, India, Russia, Japan, Bangladesh, Oman, Korea, Thailand, Malaysia, Indonesia	Gray, 2001; Kitching & Jackson, 2002; Greene et al., 2003; Della-Giusta & Philips, 2006; Roomi & Parrot, 2008; Mordi, et al., 2010; Vossenberg, 2013; Ghouse et al., 2017; Nasir et al., 2019; Ughetto et al., 2020; Cho, Li & Chaudhuri, 2020; Franzke et al., 2022; Ghaderi et al., 2023
Sociocultural factors	Unequal social responsibility, Co-worker support, Religion, Lack of access to markets, Patriarchal ideology, No role models, Cultural factors influencing women entrepreneurs attitudes towards business, lack of property rights due to culture, Traditions, Myths	Spain, Indonesia, Bahrain, Kenya, India, Nigeria, Lebanon, India, Tanzania, Oman, Pakistan, Bangladesh, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, UK	Njeru & Njoka, 2001; Bruni, Gherardi & Poggio, 2004; Woldie & Adersua, 2004; Noorderhaven et al., 2004; Roomi & Parrott, 2008; Hossan et al., 2009; Shastri & Sinha, 2010; Noguera et al., 2013; Kumar, 2014; Hasan, & Almubarak, 2016; Kapinga & Montero, 2017; Anggadwita et al., 2017; Jamali, 2019; Adiza et al., 2020; Ghouse et al., 2021; Khan et al., 2021; Gadri & Yan, 2023
Lack of government support	Few policies are in place for women entrepreneurs, the Flow of information not properly reaching the women entrepreneurs, Limited financial help from the government, high tax rates, No proper training and skill enhancement workshops, Less focus on rural women entrepreneurs, Shortcoming of institutions	Nigeria, Malaysia, Poland, Pakistan, Saudi Arabia, Ethiopia, Kenya, Tanzania, India, Germany, Korea, Bangladesh, China, Vietnam	Bliss & Garratt, 2001; Rajendran, 2003; Welter, 2004; Stevenson & St-Onge, 2005; Roomi & Parrott, 2008; Rahman, 2010; Lee et al., 2011; Singh & Belwal, 2012; Welsh et al., 2014; Manwari et al., 2017; Zhu et al., 2018; Aladejebi, 2020; Kaviarasu et al., 2022; Gadzali et al., 2023;

The literature gathered was from the field of women entrepreneurship from the years 2001 to 2023. Which is data from over 22 years and from 57 countries across the world. Six main challenges were identified from the literature. They are financial challenges, lack of knowledge and experience, work-life balance, gender discrimination, socio-cultural factors, and lack of government support.

Women Entrepreneurship in The 21st Century

The studies on women entrepreneurship have seen massive growth in the past 30 years (Yadav & Unni, 2016). The first research on entrepreneurship suggested that there is no significant difference between male and female entrepreneurs (Bruni et al., 2004). This led to the late blooming of women entrepreneurship until the late 1990s to early 2000s (Jennings & Brush, 2013). In 2009 a niche journal titled the International Journal of Gender and Entrepreneurship was launched, which grabbed the attention of leading entrepreneurship journals to recognize the need for research in the women entrepreneurship area (Yadav & Unni, 2016). This led to the realization of the importance of women entrepreneurship among government, institutions, and the public. Governments identified the benefits of women entrepreneurship and started giving importance to women entrepreneurship and building awareness programs to motivate women towards entrepreneurship and grow their businesses (Vossenberg, 2013).

Women entrepreneurship was growing until the covid-19 pandemic, which had its toll on the whole world in 2019 (Ionescu-Somers & Tarnawa, 2020; Fisher & Ryan, 2021). The covid-19 pandemic is the biggest disaster of the 21st century and had impacted all aspects of life. Research by ILO (2021), stated the preventive measures taken by the governments have affected women entrepreneurs greatly and resulted in some businesses temporarily or permanently closing. According to the 2022/2023 Global Entrepreneurship Monitor (GEM) global report: "Women's entrepreneurship report, from Crisis to Opportunity", showed that women were impacted by the pandemic as they started taking the majority of unpaid household work. Similarly, research by Sangem (2020) identified that increased unpaid care work, unequal gender balance in affected sectors, limited access to technology, lack of external investments, making intervein gender-responsive, and making financial services more inclusive are the impacts of COVID-19 on women entrepreneurs.

Challenges Faced by Women Entrepreneurs

Financial Challenges

Researches show that one of the main challenges faced by women entrepreneurs during all these years is financial challenges. Whether it is raising capital for a startup, getting working capital or loans to expand the business, financial challenges are the number one challenge faced by many women entrepreneurs. Research by Rudhumbu, Plessis & Maphosa (2020) on Botswana resulted that the main challenge faced by Botswana women entrepreneurs was access to finance. Similarly, research in France also showed that gender discrimination exists in financing businesses (Orhan, 2001). A report released by Canada stated that the greatest challenge for women entrepreneurs in Canada was access to capital (Domeisen, 2003). Research in Pakistan also found that 73% of the participants faced difficulty in acquiring capital and they relayed on their family's savings to start up the business (Goheer, 2003). Research in Africa also had an identical result, which showed that the most challenging aspect of women entrepreneurship is acquiring capital and finance (Richardson et al., 2004).

One of the reasons for women entrepreneurs can't raise capital is the lack of information on credit borrowing, lack of credit borrowing history, and lack of collateral for approval of the loans (Thampy, 2010; Panda, 2015). Women entrepreneurs in Morocco faced financial challenges, due to not having collateral for loans, the huge costs of administration for loans, and the lack of accessibility of banks in the rural areas (Gray, 2001).

Lack of Knowledge and Experience

Lack of knowledge is recognized by researchers as one of the roadblocks for women entrepreneurs (Alemayehu & Joseph, 2019). SMEs operated by women entrepreneurs cannot reach their full potential due to the discrimination they face by the people which deprives them from essential resources (Boudreaux &

Nikolaev, 2018). In the case of Morocco, most of the women entrepreneurs learn skills and knowledge from other women, leading to a lack of modern business marketing and management knowledge without proper education and experience (Gray, 2001). Report Canada reported that women are not given equal opportunities compared to men to grow their business skills and knowledge (Domeisen, 2003). Lack of education among Botswana women entrepreneurs makes it difficult for them to raise funds and lack technical support which is a huge aspect of the success of any business (Rudhumbu, Plessis & Maphosa, 2020). Likewise, Indian women entrepreneurs also face a lack of education as a challenge for them due to which it is difficult for their business to reach their full potential (Archana et al., 2022). Moreover, lack of knowledge in Nepalese women entrepreneurs restricts them from opportunities and voicing out their concerns (Bushell, 2008).

Work-Life Balance

Research by Noor, Isa and Shafiq (2022), stated that work-life balance is one of the major challenges faced by women entrepreneurs. Work-life balance as a challenge is more profound in developing countries compared to developed countries as the stigma of women being the housemaker still exists in these countries (Zohora, 2022; Khatri, 2022). Research by Winn (2005) revealed that work-life balance is a challenge for women entrepreneurs. Moreover, findings from research done in Pakistan state that lack of time, family responsibilities, gender bias, and social and cultural norms are one of the challenges faced to strike a balance between work and life (Rehman & Roomi, 2012). Similarly, research done in Africa revealed that 65% of women entrepreneurs strongly agree and 30% of the women agree that work-life balance creates barriers to entrepreneurial activities, as dual roles leave less time to engage in business (Oseremen, 2019).

Women entrepreneurs were already facing work-life balance as a challenge and due to COVID-19, the challenge increased as due to the lockdown the household chores increased (Ionescu-Somers & Tarnawa, 2020; Fisher & Ryan, 2021). Mirror results were shown from the research on Serbia showed that 79% of the women were affected by COVID-19 due to the increase in unpaid household work during the lockdown, they had to cut down their working hours in order to look after the family (Vasilić et al., 2020). Research done in Indonesia also showed that women entrepreneurs were highly affected due to the pandemic (Nugroho et al., 2022). Research by Shelton (2006), states that work-family balance will improve the performance of the women-owned business.

Gender Discrimination

Gender discrimination is one of the pervasive issues faced by entrepreneurs, specially women entrepreneurs (Xie & Lv, 2016). Women entrepreneurs face various forms of discrimination, such as assumptions about their capabilities as a leader, and stereotypes about their priorities and commitments often acted as barriers for women entrepreneurs (Booyavi & Crawford, 2023). Social networking plays an essential role in the success of a business; however, it is evident that male entrepreneurs have an upper hand when it comes to social networking compared to women entrepreneurs (Raimi et.al, 2023). Moreover, women entrepreneurs face gender discrimination in education and employment experiences which have a huge influence on the innovation, and creative capabilities of an entrepreneur (DeMartino & Barbato, 2003). Research in Qatar showed that gender discrimination consists among entrepreneurs is one of the barriers for women entrepreneurs in Qatar (Al-Qahtani et al., 2022). Similarly, research in Pakistan revealed that the biggest challenges for Pakistani women entrepreneurs are gender discrimination in Pakistan which leads to a lack of education and skills among women (Shaheen et al., 2022). Research in Ethiopia showed that women entrepreneurs face discrimination as a form of avoidance when getting offers, find it difficult to find operating spaces, and lack mobility due to family restrictions (Singh & Belwal, 2008).

Gender discrimination acts as a huge barrier to success for women entrepreneurs, this is evident from the lower performance of women entrepreneurs businesses compared to male entrepreneurs (Booyavi & Crawford, 2023). Investing in women entrepreneurship helps in closing the gender gap, as research suggests that women owners are more likely to hire women employees (Quak et al., 2022).

Socio-Cultural Factors

Research has shown that women entrepreneurs in many parts of the world, especially in developing countries, face numerous sociocultural challenges that impede their success (Adiza et al., 2020). These barriers are more profound in women compared to men and are seen in countries with high cultural diversity. Women entrepreneurs in India face socio-cultural challenges, these challenges arise from the cultural expectations and societal structures which had long been part of their male-dominant culture and traditions (Shastri & Sinha, 2010). Research on Iringa and Tanzania revealed that women entrepreneurs face many socio-cultural challenges, these include unequal social responsibility, lack of access to markets, and patriarchal ideology (Kapinga & Montero, 2017). Similar results were also found in research done in Oman which resulted that women entrepreneurs face sociocultural biases against them (Ghouse et al., 2021). Moreover, women entrepreneurs in Pakistan also face gender inequalities and discrimination in their masculine society which acts as a barrier to success (Khan et al., 2021).

Moreover, there is an increase in women entrepreneurs in the Middle East and North Africa, which is a positive indication that society is accepting its role in the economy (Rosca et al., 2020). This is evident from the national policies set by Saudi Arabia to empower women entrepreneurs by designing initiatives such as National Business Council. However, as per Strawser et al. (2021), the number of women entrepreneurs has been on the rise but the number is still less compared to men entrepreneurs, and women entrepreneurs full potential has yet to be reached.

Lack of Governmental Support

Lack of government support and policies is a significant barrier for women entrepreneurs (Mathew, 2010). Research on Poland revealed that their women face a lack of formal support from the government to enhance their business (Bliss & Garratt, 2001). The corresponding finding was found from Pakistan as well, which showed that the lack of government support plays a huge challenge for women entrepreneurs (Roomi & Parrott, 2008). A study by Danish and Smith (2012), revealed that there is a lack of government support for women entrepreneurs and it is a huge barrier to success for these businesses. Mirror results were shown from research by Welsh et al., (2014) in Saudi Arabia confirmed that lack of government support is a major challenge for the women entrepreneurs of Saudi Arabia. Research on Ethiopia also found that women entrepreneurs in the country face limited support from the government (Singh & Belwal, 2012). The lack of government support has created many hurdles for women entrepreneurs leading them to not being able to grow their businesses (Danish & Smith, 2012).

In recent years countries have started introducing initiatives to encourage and empower women entrepreneurs, yet there is a huge gap between male and female entrepreneurs (Garg & Agarwal, 2018). Research in Nigeria identified that there was an issue of coordination between the government departments which lead to challenges for women entrepreneurs (Aladejebi, 2020). Similarly, research by Kaviarasu et al. (2022), also found that even with so many policies intact to enhance women entrepreneurs, the information about the policies is not reached to the entrepreneurs, specially the entrepreneurs in the rural areas.

Research Methodology

This study used literature and evidence of the 21st century, from the year 2001 to 2023 to evaluate the challenges faced by women entrepreneurs. Different problems faced by women entrepreneurs from different counties as well as women entrepreneurs of micro, small, and medium enterprises are studied. The study used science direct, Emerald, and social science databases in order to gather relevant academic resources for the research (Azam et al., 2021). A systematic literature search was conducted using the keywords “challenges faced by women entrepreneurs”, “female entrepreneurship”, “constraints faced by women entrepreneurs” and “women entrepreneurship”. Specific keywords such as “challenges faced by women entrepreneurs of India” or “challenges faced by women entrepreneurs of developing countries” were not used as important papers might get excluded from the search. Studies only after the year 2001 were reviewed for the relevance and validity of the paper. After filtering out the relevant papers the final study used data from 115 papers and from 57 countries.

Moreover, all constraints identified were combined in an Excel spreadsheet, and all the related challenges were broken down into themes, country-level constraints, and the countries in which these challenges were identified. With the theming, six main challenges were identified and discussed further in this paper. Papers from both developing counties and developed counties were studied in order to get a broader understanding of the challenges and nature of challenges faced by women entrepreneurs.

Discussion

Through the literature taken between 2001 – 2023, it is clear that women entrepreneurs face various challenges and the most major challenges identified are financial challenges, lack of knowledge and experience, work-life balance, gender discrimination, socio-cultural factors, and lack of government support. Through the literature studied it can be seen that all these challenges are co-related. Till today women are deprived of studies specially in male-dominant countries where women's role is of the homemaker, which is mainly caused due to the sociocultural factors of the country (Shastri & Sinha, 2010; Kapinga & Montero, 2017; Khan et.al, 2021). The role of women being the homemaker makes it difficult for women entrepreneurs to maintain a work-life balance (Winn, 2005; Rehman & Roomi, 2012). Specially work-life balance became an issue in 2020 in the times of pandemic when all schools and offices were closed, and the unpaid housework increased for women entrepreneurs. This led to a huge disruption in the work-life balance of women entrepreneurs (Ionescu-Somers & Tarnawa, 2020; Fisher & Ryan, 2021).

Moreover, gender discrimination was also one of the major challenges faced by women entrepreneurs. These discriminations are in the form of lack of access to education, looking down on women entrepreneurs, questioning women entrepreneurs capabilities and priorities as well as restriction and mobility (Booyavi & Crawford, 2023; DeMartino & Barbato, 2003; Shaheen et al., 2022). Due to these sociocultural norms of the country, the government too fails to provide appropriate policy and support for women entrepreneurs (Bliss & Garratt, 2001; Roomi & Parrott, 2008; Kaviarasu et al., 2022).

Moreover, it is evident that the challenges are more visible and challenging for women entrepreneurs in developing countries than developed countries (Yadav & Yadav, 2014). According to the world data, there are 154 developing countries. Out of the 58 countries covered in the paper, 35 of the counties belong to the developing countries category and the challenges for women entrepreneurs are high in the South Asian counties. Women entrepreneurs in Indonesia face financial challenges, lack of knowledge, work-life balance, gender discrimination as well as social factors. In Brunei women entrepreneurs face financial challenges and work-life balance while similar challenges were found in women entrepreneurs of Myanmar, the Philippines and Cambodia. Financial challenges, work-life balance, gender discrimination, and a lack of government support were identified through literature as challenges faced by women entrepreneurs in Malaysia. Women entrepreneurs in Thailand identified financial challenges, lack of knowledge and experience, work-life balance, and gender discrimination as the challenges they face.

It can be seen from the literature that, although the challenges for women entrepreneurs in developed countries are less compared to developing counties it is not totally extinct. The literature studied for this paper shows women entrepreneurs in Singapore face financial challenges, lack of knowledge and experience, work-life balance as well as gender discrimination. Moreover, women entrepreneurs in Canada, Australia, New Zealand, Ireland, Korea, and Croatia face a lack of knowledge and experience as a challenge. Women entrepreneurs in Portugal and Italy face challenges in work-life balance while women entrepreneurs in Switzerland, Japan, and Korea face gender discrimination as a challenge. Socio-cultural challenges are found in counties, Spain, Austria, Belgium, Denmark, Netherlands, and Italy. While lack of governmental support is found as a challenge in Germany and Korea.

Recent literature shows that some countries have taken the initiative to provide support for women entrepreneurs, However, as per Strawser et al. (2021), the number of women entrepreneurs has been on the rise but the number is still less compared to men entrepreneurs, and women entrepreneurs' full potential has yet to be reached. One main reason identified for the policies not being successful is that the information is not reached the women entrepreneurs, specially the ones in rural areas. Due to the lack of

flow of information and the criteria of the policies intact, women entrepreneurs find it difficult to get the financial support needed for capital or to take their venture to the next level.

Despite knowing the economic benefits of women entrepreneurs and the value they uphold in society, to date there are many challenges they have to face. Many countries have placed in policies, financial aid, and organizations to support women entrepreneurs, yet it is evident from the literature that the same challenges in 2001 still exist even in 2023. Therefore, more research needs to be done in order to find out the reasons why these challenges still exist as only a few pieces of literature are available on women entrepreneurs breaking barriers and overcoming these challenges. Moreover, researchers should also focus on what can be done in order to help women entrepreneurs overcome these barriers.

Conclusion

The challenges faced by women entrepreneurs have been a widely explored topic of research over the years. This study focused on the main issues identified in the time period of 2001 to 2023. In reviewing the literature, the six main challenges for women entrepreneurs identified are financial challenges, lack of knowledge and experience, work-life balance, gender discrimination, sociocultural factors, and lack of governmental support. All these challenges are co-related with each other as one challenge has an influence on the other challenges as well. There are other challenges faced by women entrepreneurs that need to be explored more in dept to understand better the core existence of these challenges. Moreover, with the help of government, organizations, and financial aid in place, the main challenges identified in the research still exist. Therefore, it is important that researchers focus on researching why these efforts to empower and protect women entrepreneurs have failed and what else can be done in order to help women entrepreneurs overcome these challenges. Furthermore, this paper will inspire future researchers to research more in dept to find sustainable solutions to help eliminate these barriers faced by women entrepreneurs.

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