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The role of finance in the development of female entrepreneurship: A systematic literature review

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Abstract

Purpose: Access to financing is a determining factor for business creation, growth, and sustainability. In this broader context, women-led businesses often face specific and persistent financial constraints that affect their business trajectory. This study aims to systematically analyze the role of finance in the development of female entrepreneurship and to identify the main barriers, enabling factors, and research gaps reported in the literature.

Methodology: A systematic literature review was conducted following the PRISMA 2020 guidelines. A total of 19 peer-reviewed articles published between 2009 and 2024 were selected from Scopus and Web of Science and analyzed using a qualitative synthesis approach.

Findings: The results show that women entrepreneurs face persistent financial constraints related to limited access to credit, insufficient collateral, restricted networks, and gender-based perceptions of risk. The evidence further indicates that intangible factors—such as human capital, social capital, and institutional trust—play a central role in mediating access to finance and business sustainability.

Research limitations: The review is limited to published academic literature in selected databases and may not fully capture gray literature or regional reports. Future research could incorporate longitudinal or empirical studies to deepen understanding of causal relationships and policy impacts.

Practical implications: The findings support the need for tailored financial instruments, inclusive banking practices, and gender-responsive funding programs that address the specific needs of women entrepreneurs. Policymakers and financial institutions should collaborate to dismantle systemic barriers and foster an enabling environment for inclusive business growth.

Originality/value: This study contributes to the journal's scope by providing an integrative synthesis of financial and intangible dimensions of female entrepreneurship and by proposing a conceptual framework that advances existing fragmented approaches. The findings offer a foundation for future empirical research and support the design of gender-responsive financial and entrepreneurial policies.

Keywords: Access to financing, Female entrepreneurship, Financial barriers, Business sustainability, Inclusive policies

Jel Codes: G53; L26; J16

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1. Introduction

Access to finance is imperative for the establishment and growth of new businesses, as it significantly affects the capacity of female entrepreneurs to overcome initial obstacles, expand operations, and achieve long-term sustainability (Svotwa et al., 2022). Global female entrepreneurship has increased, with women participating across sectors and contributing to economic development, social innovation, and job creation (Bentancor, 2022). Despite these advances, female entrepreneurs face specific barriers to accessing finance compared to their male counterparts. These barriers include biases in risk perception associated with traditional stereotypes regarding women's entrepreneurial capabilities and limited access to networks that facilitate investment opportunities (Abuhussein, 2023). Such perceptions influence financial institutions and investors, who may view women-led businesses as riskier or less profitable (Hao et al., 2024).

The literature on female entrepreneurship has evolved from explanations centered on individual characteristics to frameworks that integrate structural, institutional, and cognitive factors (Chen et al., 2023). The 5Ms model (Vial & Huet, 2017) explains how money, market, motherhood, management, and the institutional macro-context interact to produce unequal entrepreneurial trajectories, even in settings characterized by formal equality of opportunity. Related studies propose gender-sensitive credit risk analysis models that incorporate non-banking variables, including educational level, complex thinking, perceptions of innovation, and support networks (Medina-Vidal et al., 2025). This perspective shows that access to finance extends beyond technical or financial considerations and is shaped by symbolic, educational, and cultural systems.

Empirical literature shows that the gender gap in access to finance persists even in contexts where formal financial inclusion policies are in place. Rakshit and Bardhan (2024) report that, across 40 countries, women-led businesses are less likely to obtain credit, including in environments characterized by high banking competition. Related evidence indicates that financial literacy, educational attainment, and income influence women's financial inclusion outcomes (Hendrawaty et al., 2024). These factors alone do not ensure effective access to capital in the absence of supportive structural and institutional conditions (Sobhan & Hassan, 2024). Overall, the literature indicates that gender disparities in financing are shaped by interconnected cultural, economic, and regulatory factors (Chundakkadan & Sasidharan, 2022).

To ensure a coherent progression of the argument, it is important to emphasize that the financial constraints discussed above do not operate in isolation but are embedded within broader structural and institutional dynamics. In this sense, the literature reviewed suggests a gradual shift from isolated explanations of financial access toward more integrated perspectives that consider the interaction between financial mechanisms, social structures, and individual capabilities. This transition provides the conceptual basis for the present study, which adopts an integrative approach to examine how these dimensions collectively shape women's entrepreneurial trajectories.

Women entrepreneurs also face structural constraints, including limited collateral and insufficient credit histories, which restrict access to conventional financing channels (Abuhussein, 2023). Limited participation in professional and investment networks further constrains access to capital through mentoring and strategic alliances (Eton & Nkamusiima, 2023). Insufficient financing restricts the ability of women entrepreneurs to establish and scale their ventures, affecting business sustainability and profitability (Andriamahery &

Qamruzzaman, 2022). In contrast, adequate access to finance supports investment in critical resources, product development, and competitive positioning, strengthening business resilience and performance (Osunmuyiwa & Ahlborg, 2022).

Recent systematic reviews have significantly improved our understanding of female entrepreneurship by examining motivations, structural barriers, and ecosystem conditions in various contexts. For example, Bendidi et al. (2024) explore the motivational factors and sociocultural obstacles that shape female entrepreneurial activity, while Serwaah and Shneor (2021) provide a comprehensive synthesis of gender dynamics in business finance, covering both demand and supply perspectives in 113 studies. Similarly, Giglio (2021) analyzes barriers to credit access, and Begum (2024) highlights the sociocultural and institutional constraints that limit women's entrepreneurial participation.

More recently, integrative approaches have broadened the analytical scope to include financial literacy, digital inclusion, and ecosystem development. Bharali and Chakravorty (2025) highlight the role of financial and digital literacy in strengthening women's economic empowerment, while Singh et al. (2025)document the evolution of transactional financial aid toward ecosystem-based government support mechanisms. While these contributions significantly broaden the debate, they tend to integrate financing as one component within broader frameworks of empowerment, policy, or sustainability.

Limited understanding of how financing affects women-led ventures remains a critical constraint for the development of effective policies and strategies aimed at promoting equitable business opportunities. Although research and programs supporting female entrepreneurship exist, the lack of comprehensive and systematic evidence on the factors shaping access to finance constrains the formulation of appropriate public policies and financial practices (Yu et al., 2024). This limitation reduces the capacity of decision-makers to design interventions aligned with the specific challenges women entrepreneurs face when seeking financial resources.

Limited understanding of the role of finance in the performance and sustainability of female entrepreneurship also affects financial institutions. Without accurate and comprehensive evidence, these institutions may reproduce biases and practices that disadvantage women entrepreneurs (Saluja, 2024). Restricted access to capital limits the ability of women-led businesses to scale their operations, constraining inclusive economic growth and reducing opportunities for innovation and job creation. Addressing these limitations is essential to reducing structural barriers that restrict equal opportunities and business diversity, with broader implications for social and economic development (Harakati et al., 2025). A comprehensive assessment of how financing shapes female entrepreneurship is therefore necessary to support a more equitable and sustainable entrepreneurial ecosystem (Banu et al., 2024).

The article contributes to an emerging body of research that calls for revisiting conventional financial analysis models through inclusive, interdisciplinary, and context-sensitive approaches (Wulandari & Hj.Kassim, 2025). Its contribution lies in providing a rigorous synthesis of existing evidence that informs future research, institutional initiatives, and regulatory reforms aimed at reducing gender disparities in entrepreneurial activity (Yingjun et al., 2021).

Despite these advances, there remains a need for a conceptual synthesis that examines access to finance specifically during the start-up phase and considers financial barriers not as one dimension among many, but as the central analytical focus. Existing reviews tend to adopt broad inclusion criteria that encompass entrepreneurial intention, ecosystem development, financial literacy, or gender inequalities in general. In contrast, this study deliberately limits its scope to empirical research where financial barriers are the primary focus of investigation during business creation. This specific focus allows for greater thematic precision and conceptual clarity regarding the mechanisms through which financial constraints shape women's entrepreneurial trajectories.

Despite the growing body of research on female entrepreneurship and access to finance, the literature remains fragmented across disciplines, theoretical perspectives, and contexts, limiting a comprehensive and integrated understanding of the barriers women face. Existing studies have frequently examined isolated dimensions such as specific financing mechanisms, regional constraints, or individual determinants without systematically connecting financial, intangible, and institutional factors. While prior research has identified structural barriers to credit access, insufficient attention has been given to how these barriers interact with intangible elements such as

social capital, risk perception, and broader institutional environments. This lack of conceptual integration constrains the development of coherent policy frameworks and financial strategies tailored to women entrepreneurs' needs across sectors and venture types (Metu & Nwogwugwu, 2024). In response, this study addresses this gap through a systematic review of academic and empirical literature on financing barriers during venture creation, adopting an integrative perspective that incorporates structural, cognitive, cultural, and institutional dimensions influencing access to credit.

This study responds to this need through a systematic review of the literature, guided by the PRISMA 2020 guidelines, and proposes an innovative conceptual framework that links financial barriers, intangible resources, institutional environments, and business sustainability in women-led enterprises. To this end, it is important to consider that addressing access to finance as a multidimensional socio-financial process goes beyond a simple descriptive synthesis. Therefore, this study provides an integrative approach that explains gender disparities in access to finance, overcoming the limitations of previous studies that addressed these issues in a fragmented manner.

In this way, by offering this conceptual integration, this research not only strengthens existing theoretical frameworks but also provides a solid basis for future empirical research. Furthermore, its practical contribution lies in providing insights that inform policy design and the implementation of regulatory reforms aimed at reducing gender inequalities in entrepreneurial activity. By presenting this conceptual framework, the study provides a valuable basis for the creation of inclusive public policies that address the structural and symbolic barriers that limit women's access to finance.

In this sense, the objective of the research is to identify the barriers to access to financing that women face when creating companies and analyze their impact on business growth. To achieve the stated objective, there is a series of questions that guide this research:

1. What are the main barriers to access to financing that women face when creating companies?
2. How does limited access to initial financing affect the sustainability and growth of companies led by women?
3. Are there significant differences in access to financing according to the sector or type of entrepreneurship of women?
4. What personality characteristics of women entrepreneurs influence their strategies to access initial financing?
5. What policies have proven to be effective in improving access to financing for women entrepreneurs?

Throughout the evolution of research on female entrepreneurship and access to finance, there has been a notable shift in the focus of studies, encompassing not only financial constraints but also individual characteristics and institutional contexts. Initially, contributions focused primarily on access to credit, collateral requirements, and market conditions, considering financial barriers as isolated structural constraints (Serwaah & Shneor, 2021). While these studies offered valuable descriptive evidence, the explanatory integration of gender disparities in access to finance remained limited.

However, more recent research has broadened this approach, incorporating intangible and contextual dimensions, implying that access to finance does not depend exclusively on financial instruments, but also on cognitive and social factors. Systematic reviews of female entrepreneurial intention, for example, highlight the importance of self-efficacy, social support, and academic training in shaping entrepreneurial behavior and recognizing opportunities (Gallegos et al., 2025). Similarly, empirical studies on gender differences in entrepreneurial intentions underscore how subjective norms and social evaluation processes influence how women relate to entrepreneurial activity and financial systems (Caro-González et al., 2017).

The article proposes a structure that commences with the introduction of the topic, followed by a methodology based on a Systematic Literature Review in accordance with the PRISMA-2020 guidelines. The results are then presented, followed by a discussion of the most relevant findings. The article concludes with a section of conclusions, where the main implications and possible lines of future research are summarized.

2. Methodology

2.1. Research Design and Eligibility Criteria

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) 2020 methodology was selected as the most appropriate approach to address the research questions in this study due to its rigorous structure, transparency, and reproducibility (Page et al., 2022). Unlike other review methodologies, PRISMA 2020 provides a clear framework for identifying, selecting, and synthesizing scientific evidence in a systematic and objective manner (Mishra & Mishra, 2023). This approach is particularly relevant for reviewing the literature on barriers to access to finance for women entrepreneurs, as it allows for a consistent evaluation of empirical and theoretical studies from various disciplines, ensuring the inclusiveness and comparability of findings (Begum, 2024). In addition, PRISMA 2020 facilitates the identification of gaps in the existing literature and promotes the integration of studies with different methods and contexts, which is essential for a comprehensive and multidimensional review, such as the one this study aims to carry out (Yepes-Nuñez et al., 2021). Compared to other review methodologies, such as narrative reviews or rapid reviews, PRISMA 2020 offers greater transparency and reduces the risk of bias in study selection, ensuring the reliability and validity of the results (Selcuk, 2019; Tugwell & Tovey, 2021).

The inclusion criteria were designed to align closely with the research objective. Peer-reviewed academic articles published in English or Spanish that analyzed access to finance in the context of women-led business creation were considered. Eligible studies examined financing mechanisms such as credit availability, microfinance, venture capital, or other financial resources, and provided empirical or qualitative evidence directly addressing the relationship between financial access and female entrepreneurship.

The exclusion process was conducted in three phases. First, duplicate records and indexing errors were removed using bibliographic software and manual verification. Second, studies without accessible full texts were excluded. Third, a qualitative screening based on relevance to the research questions was performed, retaining only studies that substantially addressed financial access in women-led venture creation, while excluding those with peripheral or superficial treatment of the topic.

2.2. Information Sources and Search Strategy

The bibliographic search was conducted using two major international multidisciplinary bibliographic databases: Scopus and Web of Science (WoS). These databases were selected for their extensive coverage of peer-reviewed journals in the social sciences, business, economics, and gender studies, which are central areas for the present research topic. Both databases apply rigorous indexing criteria and quality standards, ensuring the inclusion of high-impact and methodologically sound publications.

In addition to their broad disciplinary coverage, Scopus and WoS offer structured metadata, citation indexing, and advanced search functionalities that improve the transparency, replicability, and traceability of systematic review procedures. Their complementary journal coverage reduces the risk of omission bias while maintaining quality control (Mongeon & Paul-Hus, 2016).

The selection of Scopus and Web of Science was based on explicit methodological criteria rather than solely practical considerations. Both databases are widely recognized for their rigorous journal indexing standards, extensive multidisciplinary coverage, and strong representation of high-impact peer-reviewed literature in the fields of business, economics, and gender studies. Their structured metadata, citation tracking systems, and advanced filtering capabilities enhance the transparency, reproducibility, and traceability of systematic reviews.

Furthermore, prior methodological studies (e.g., Mongeon and Paul-Hus, 2016) demonstrate that the combined use of Scopus and Web of Science ensures substantial coverage of high-quality scientific output while minimizing redundancy and indexing bias. This dual-database approach is also consistent with established practices in systematic reviews within the entrepreneurship and finance literature (e.g., Serwaah and Shneor, 2021; Giglio, 2021).

The exclusion of other sources, such as Google Scholar, regional repositories, or specialized databases, was based on methodological considerations related to variability in indexing standards, limited reproducibility of search

results, inclusion of non-peer-reviewed material, and reduced control over filtering criteria. These characteristics may introduce noise, duplication, and selection bias, potentially affecting the internal validity of the review.

Therefore, prioritizing Scopus and Web of Science ensured a balance between comprehensiveness and methodological rigor, allowing for a systematic, transparent, and high-quality synthesis of the available evidence.

Specific search equations were developed for each database, considering the established inclusion criteria. These equations incorporated key terms related to access to finance and female entrepreneurship, combined using Boolean operators to achieve an exhaustive and precise search. In Scopus, the equation applied was: TITLE-ABS-KEY ("access to finance" OR "access to funding" OR "financial access" OR "credit availability" OR "microfinance" OR "venture capital") AND TITLE ("entrepreneur*" OR "business creation") AND TITLE ("women" OR "female"). In Web of Science, a version adapted to their specific fields was used: TS=("access to finance" OR "access to funding" OR "financial access" OR "credit availability" OR "microfinance" OR "venture capital")

To ensure full transparency and replicability of the review process, the complete search strings used in each database are explicitly reported. In Scopus, the following query was applied using the TITLE-ABS-KEY field:

> TITLE-ABS-KEY ("access to finance" OR "access to funding" OR "financial access" OR "credit availability" OR "microfinance" OR "venture capital")
>
> AND TITLE-ABS-KEY ("entrepreneur*" OR "business creation")
>
> AND TITLE-ABS-KEY ("women" OR "female")

In Web of Science, the equivalent query was constructed using the Topic Search (TS) field, which includes title, abstract, and keywords:

> TS=("access to finance" OR "access to funding" OR "financial access" OR "credit availability" OR "microfinance" OR "venture capital")
>
> AND TS=("entrepreneur*" OR "business creation")
>
> AND TS=("women" OR "female")

These search strategies were designed to ensure conceptual equivalence across databases while adapting to their specific indexing structures. The use of analogous Boolean operators and thematic groupings guarantees consistency, reproducibility, and methodological rigor in accordance with PRISMA 2020 guidelines.

The search strategy was consistently designed to ensure conceptual equivalence across databases by applying comparable search fields. In Scopus, the final query was implemented using the TITLE-ABS-KEY field, while in Web of Science the Topic Search (TS) field was used, both encompassing title, abstract, and keywords. This unified approach ensured a balance between thematic precision and comprehensive coverage, avoiding the limitations associated with overly restrictive title-based searches. Consequently, the strategy improved the retrieval of relevant studies while maintaining alignment with the research objectives and PRISMA 2020 standards.

Preliminary tests validated the equations, allowing adjustments to ensure the retrieval of relevant studies. This process optimized the precision and thematic coverage in both databases, ensuring consistent results aligned with the research objectives.

To ensure methodological consistency and improve reproducibility, the search strategy was refined to align query structures across databases. Specifically, both Scopus and Web of Science were adjusted to include equivalent search fields, incorporating title, abstract, and keyword domains where appropriate. While the initial restriction to title fields in Scopus was intended to maximize thematic precision, this approach may have limited the retrieval of relevant studies. Therefore, the revised strategy expands the search scope to TITLE-ABS-KEY in Scopus and maintains TS in Web of Science, ensuring comparability across databases.

This adjustment is consistent with prior systematic reviews in the field (e.g., Serwaah and Shneor, 2021; Giglio, 2021), which employ broader search fields to balance sensitivity and specificity. The final search strategy was thus

designed to capture a more comprehensive body of literature while maintaining alignment with the research objective and PRISMA 2020 standards. This refinement strengthens the transparency, replicability, and robustness of the review process.

2.3. Study Selection and Data Processing

The study selection followed a structured multi-stage procedure. Search equations were first applied in Scopus and Web of Science to retrieve an initial set of records. Duplicate entries were removed using bibliographic management software (Zotero), followed by title and abstract screening to exclude studies that did not meet the predefined inclusion criteria. In the final stage, full-text articles were assessed to confirm relevance and methodological adequacy. Figure 1 presents the PRISMA 2020 flow diagram summarizing the identification, screening, eligibility, and inclusion phases of the review process.

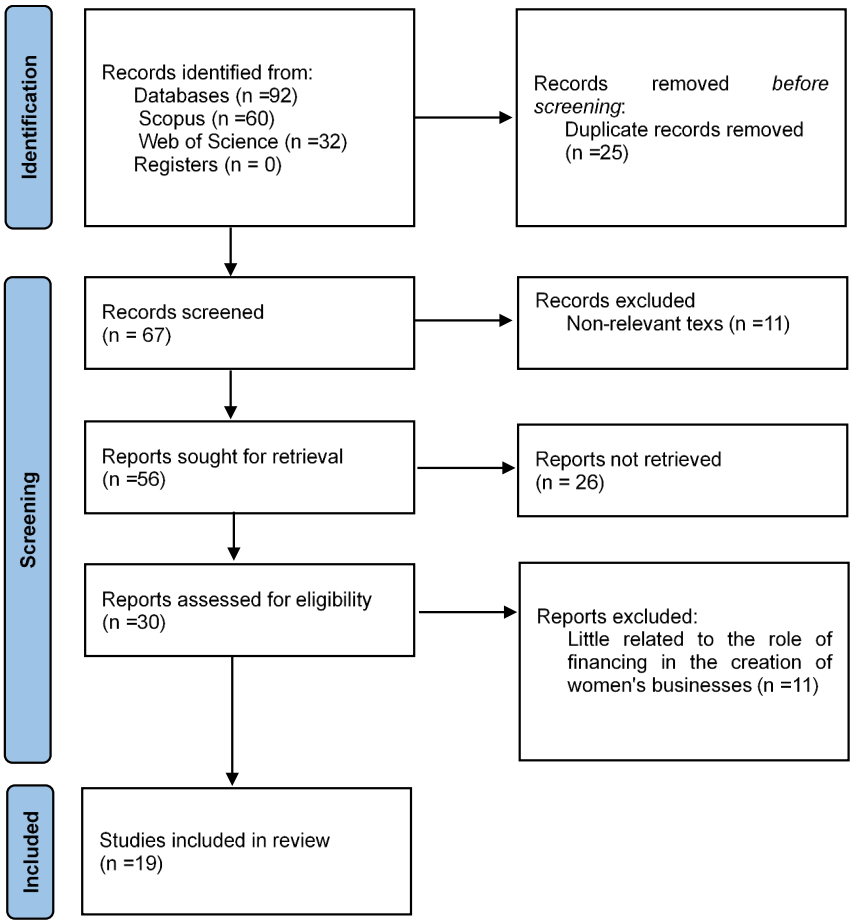


Figure 1. PRISMA flowchart. Own elaboration based on Scopus and Web of Science

Data extraction and analysis were conducted using a structured spreadsheet developed in Excel. Key variables were systematically recorded, including authors, publication year, objectives, methodological approach, and principal findings. Each study was coded according to its analytical relevance to the research questions and its contribution to understanding financial access in women-led business creation.

Through iterative thematic analysis, studies were categorized according to financing dimensions, including availability of credit, microfinance mechanisms, venture capital, and broader financial resource access. This classification enabled a comparative synthesis of structural, institutional, and financial barriers affecting women entrepreneurs.

2.4. Risk of Bias and Quality Assessment

Risk of bias was considered at multiple stages of the review process. The application of explicit inclusion and exclusion criteria, combined with a structured screening procedure, aimed to reduce subjective selection bias. The use of predefined search equations and database-specific adaptations ensured consistency across retrieval processes while maintaining alignment with the research questions.

To enhance methodological rigor, studies were evaluated based on their analytical relevance, clarity of research design, and transparency in reporting findings. Particular attention was given to the robustness of empirical methods and the coherence between stated objectives and reported conclusions. Studies lacking substantive methodological grounding or presenting only peripheral treatment of financial access were excluded during full-text screening.

Potential limitations inherent to the use of Scopus and Web of Science were acknowledged, including their emphasis on indexed, high-impact journals, which may limit the inclusion of lower-visibility or regionally published research. Additionally, publication bias and the structured nature of search equations may have constrained the retrieval of certain thematic perspectives. These limitations were considered in the interpretation of results to ensure balanced and context-aware conclusions.

3. Results

The findings are organized according to the research questions, enabling an examination of the relationship between access to finance and the creation of women-led enterprises. Each subsection addresses key analytical dimensions, including structural and institutional barriers, the effects of financial constraints on business sustainability, the role of individual characteristics in addressing financing challenges, and the effectiveness of public policies designed to improve access to financial resources. This structure supports the identification of recurring constraints and emerging opportunities shaping women's entrepreneurial trajectories.

These dynamics reveal that the financial constraints affecting women entrepreneurs are not merely economic, but are embedded in broader institutional, social, cognitive, and structural contexts. In all studies, access to capital emerges as a multidimensional barrier determined by credit market segmentation, institutional biases, financial literacy gaps, sociocultural norms, perceived limitations, and systemic weaknesses in formal financial systems.

Findings consistently show that microfinance functions as an inclusion mechanism that mitigates initial capital constraints and promotes entry into the entrepreneurial world, income growth, and multidimensional empowerment. However, its effectiveness depends on complementary factors such as social capital, economic security, prior work experience, institutional coverage, financial sustainability conditions, and the quality of non-financial support services.

Furthermore, evidence from developed markets indicates that gender disparities persist even beyond microfinance contexts, particularly in venture capital ecosystems, where structural allocation patterns continue to disadvantage high-growth companies led by women.

Thus, the results show that reducing gender gaps in access to capital requires more than expanding credit supply; it demands institutional reforms, financial education, diversification of the ecosystem (including financial technologies and alternative mechanisms), and interventions that address structural and perceptual barriers. Table 1 summarizes the main characteristics of the selected studies and provides the analytical basis for the subsequent discussion of empirical regularities and conceptual contributions.

A detailed characterization of the included studies, including context, financial barriers, impacts, and analytical observations, is provided in Appendix. This supplementary material allows for a comprehensive presentation of the evidence while maintaining clarity and readability in the main text..

Overall, the evidence reveals that financial barriers faced by women entrepreneurs are predominantly structural and systemic rather than purely individual. The most recurrent constraints include high interest rates, lack of collateral, and limited access to diverse financial instruments, all of which restrict business creation and scaling opportunities. These barriers are consistently associated with reduced growth potential, limited scalability, and increased reliance on informal financing mechanisms.

In addition, the findings highlight that access to finance is strongly mediated by institutional conditions and intangible factors, such as financial literacy, social capital, and perceived legitimacy within financial systems. Microfinance emerges as a relevant inclusion mechanism; however, its effectiveness depends on complementary elements such as training, institutional support, and economic stability. Overall, the results indicate that improving financial access requires integrated interventions addressing both structural constraints and socio-institutional dynamics.

Figure 2 shows that the most recurrent financial barriers faced by female entrepreneurs relate to systemic constraints within credit and banking environments. High interest rates are the most frequently reported obstacle (n = 9), reflecting borrowing costs that discourage initial investment and limit the feasibility of business plans, particularly in settings with limited financial literacy or weak regulatory frameworks. The absence of collateral and limited credit options follows (n = 7 each), highlighting structural inequalities in asset ownership and access to formal financial instruments that disproportionately affect women due to historical and socioeconomic factors.

Other constraints include stringent collateral requirements (n = 4), which operate as exclusionary thresholds, and limited availability of financial services (n = 3), indicating gaps in the capacity of financial institutions to support women-led enterprises, especially in rural or underserved areas. Less frequent but relevant barriers include inefficiencies in banking systems, insufficient start-up capital, and restricted access to business opportunities (n = 2 each). Taken together, these findings indicate interrelated barriers that reinforce exclusion from formal economic participation rather than isolated constraints.

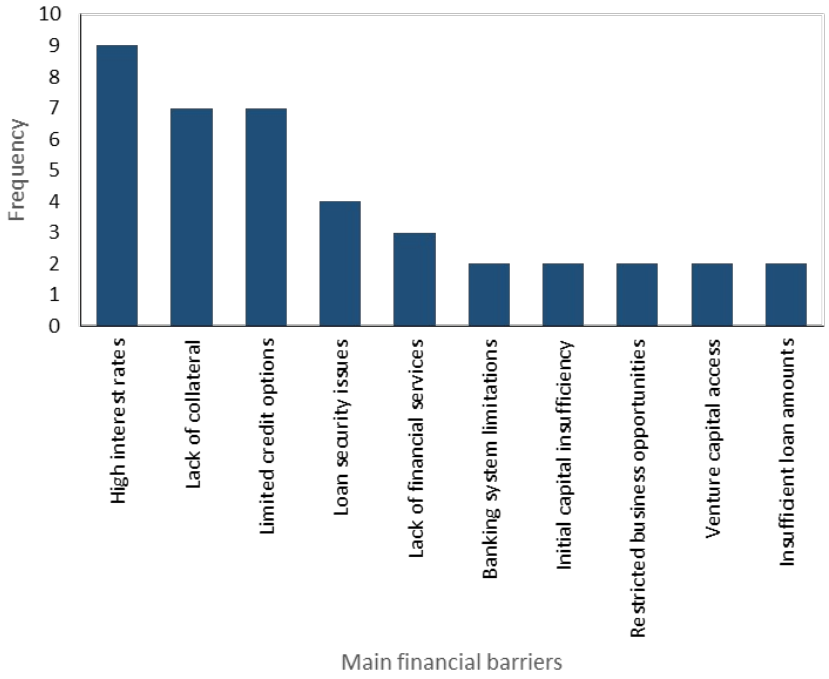


Figure 2. Main financial barriers (Based on Scopus and Web of Science)

Figure 2 presents the main financial barriers identified in the 19 selected studies. To ensure conceptual clarity and avoid interpretative ambiguities, each barrier is operationally defined according to its appearance and treatment in the empirical literature reviewed.

High interest rates refer to credit conditions in which borrowing costs exceed sustainable repayment capacity, limiting business expansion, increasing financial vulnerability, and reducing profitability (Akula & Singh, 2022a). In the studies reviewed, this barrier is particularly emphasized in contexts such as Nigeria (Adetiloye et al., 2020), Ethiopia (Abebe & Kegne, 2023b), South Asia (Pandhare et al., 2024), and during the COVID-19 crisis in India

(Akula & Singh, 2023) where high rates limit long-term growth and sustainability, rather than simply initial access.

Lack of collateral denotes the inability of women entrepreneurs to provide the formal asset guarantees required by traditional financial institutions (Ranabahu & Tanima, 2022). In multiple studies (e.g., North Africa (Adetiloye et al., 2020), Sub-Saharan Africa (Asongu & Odhiambo, 2024), Ethiopia (Abebe & Kegne, 2023b), and South Asia (Andriani et al., 2022)), this barrier is linked to structural asset inequality, informal ownership, and gender wealth gaps. It represents not only a financial constraint but also a mechanism of systemic exclusion rooted in institutional lending practices.

Limited credit options describe the limited availability of various financial instruments, where women predominantly rely on microcredit due to exclusion from formal banking products such as long-term loans, asset financing, or venture financing (Andriani et al., 2022). Studies in rural areas of India (Pandhare et al., 2024) and Nigeria (Adetiloye et al., 2020), as well as analyses of multinational financial ecosystems, highlight how limited financial diversity constrains strategic growth decisions.

Loan security issues refer to institutional requirements related to collateral, procedural safeguards, or risk management mechanisms that disproportionately disadvantage women borrowers (Khursheed, 2022). In the literature reviewed, these issues include strict documentation requirements, procedural rigidity, and formal bank collateral structures that inhibit access even when there is demand for credit (Akula & Singh, 2022b).

The lack of financial services indicates insufficient availability of complementary financial products, such as savings accounts, insurance, or advisory services (Akula & Singh, 2022b). Evidence from Ethiopia (Abebe & Kegne, 2023a), Telangana (Akula & Singh, 2023), and South Asia (Pareek et al., 2019) shows that credit without integrated financial services reduces the impact of financing on development and empowerment.

Banking system limitations describe the structural weaknesses of formal financial systems, including low institutional penetration, urban concentration of services, gender bias in risk assessment, and limited reach in developing economies (Pandhare et al., 2024). Macroeconomic analyses in sub-Saharan Africa and comparative ecosystem studies show that financial exclusion is often systemic, not individual (Pareek et al., 2019).

Initial capital insufficiency refers to the lack of initial capital needed to launch or expand business operations. Studies on rural India and small-scale entrepreneurship in Ethiopia emphasize that even when microfinance is available, start-up amounts may be insufficient for productive investment (Abebe & Kegne, 2023a).

Restricted business opportunities reflect contextual constraints, particularly in poverty-stricken regions such as Pakistan (Farooq et al., 2024), where limited access to productive markets and structural inequality reduce the effective utility of financial access (Akula & Singh, 2023).

Venture capital access refers to unequal participation in high-growth financial ecosystems (Nelson et al., 2009). The study on women entrepreneurs and venture capital in developed markets identifies gender investment criteria and disparities in resource allocation that limit the potential for scaling up in growth-oriented companies (Kwong et al., 2012).

Insufficient loan amounts describe situations in which available credit is below the required threshold for meaningful business expansion (Akula & Singh, 2022b). Evidence from studies examining women's mobility and decision-making roles indicates that small loan sizes restrict productive transformation despite nominal financial inclusion (Abebe & Kegne, 2023a).

Figure 3 shows that limited access to financial resources has direct and multifaceted effects on the sustainability and scalability of women-led enterprises. The most frequently reported consequence is restricted growth potential (n = 7), which constrains the ability to expand operations, diversify offerings, and respond strategically to market opportunities. Related effects include limited business growth and scalability (n = 5 each), reflecting stagnation among early-stage ventures that lack sufficient capital to achieve consolidation or long-term competitiveness.

These constraints increase reliance on informal financing mechanisms (n = 3), which may provide short-term liquidity but often involve higher risk, limited funding, and unfavorable conditions. Modest improvements in

livelihood sustainability and business stability indicate that some ventures reach subsistence levels while remaining vulnerable to external shocks and lacking financial resilience. Additional effects include reduced business survival capacity and persistent context-specific financial challenges. Overall, the findings indicate that unequal access to finance reinforces cycles of undercapitalization and entrepreneurial vulnerability, consistent with the systemic barriers identified previously.



Figure 3. Impact on business sustainability (Based on Scopus and Web of Science)

Figure 3 presents the main effects of financial barriers on business sustainability across the selected studies. To ensure analytical precision, each sustainability outcome is defined operationally based on the empirical evidence synthesized in this review.

Limited growth potential refers to structural constraints that prevent women-led firms from expanding operations, entering new markets, or increasing productive capacity due to insufficient or costly financing (Ranabahu & Tanima, 2022). Reduced entrepreneurial growth denotes slower firm development trajectories resulting from restricted access to capital, high borrowing costs, or reliance on microcredit that does not support asset accumulation (Abebe & Kegne, 2023b; Andriani et al., 2022).

Limited scaling opportunities describe the inability to transition from micro or small-scale operations to medium or growth-oriented enterprises, often due to insufficient investment capital or exclusion from formal and venture financing systems (Akula & Singh, 2023). Dependence on informal funding refers to reliance on family loans, rotating savings groups, or internal funds as substitutes for formal financial access, which limits financial stability and long-term expansion (Ndione et al., 2024).

Improved livelihood sustainability captures cases where microfinance contributes to income stabilization and household economic security, even if business growth remains modest (Pandhare et al., 2024). Increased business stability refers to enhanced resilience against economic shocks (e.g., COVID-19), where access to credit or microfinance prevents closure or operational contraction (Pandhare et al., 2024). Reduced business scalability indicates structural barriers that limit the firm's capacity to increase production volume or replicate business models across markets (Asongu & Odhiambo, 2024).

Reduced business survival denotes heightened risk of closure when financial access is restricted, particularly in crisis contexts or capital-intensive sectors (Akula & Singh, 2023). Enhanced financial independence refers to increased economic autonomy and reduced reliance on external actors due to improved access to credit, savings mechanisms, or financial literacy (Pandhare et al., 2024). Challenges securing funding capture ongoing procedural, institutional, or perception-based obstacles that complicate access even when financial products exist (Nelson et al., 2009).

Figure 4 shows that specific personality traits mediate how female entrepreneurs navigate financial exclusion. Resilience is the most frequently identified characteristic (n = 14), reflecting persistence in the presence of structural constraints and institutional disadvantages. This trait is associated with both psychological endurance and the capacity to adapt strategies under conditions of uncertainty and limited support. Adaptability (n = 5) and self-confidence (n = 4) also contribute by enabling adjustment to changing economic conditions, more effective negotiation with financial institutions, and the pursuit of alternative funding mechanisms when formal channels are inaccessible.

The findings also indicate contrasting patterns related to risk. Risk aversion appears in several cases (n = 3) and may constrain engagement in growth-oriented investments, while risk-taking behavior is observed in fewer cases (n = 2), particularly where entrepreneurial necessity outweighs caution. Together, these traits highlight the role of individual agency in mitigating financial constraints. At the same time, reliance on personal attributes alone may obscure the need for structural reforms to ensure equitable access to finance. Strengthening individual capabilities should therefore be considered complementary to institutional change.

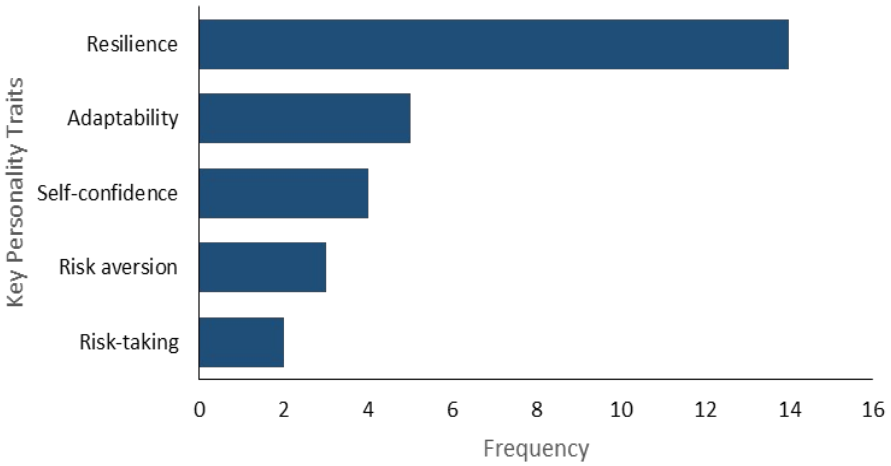


Figure 4. Main personality traits (Based on Scopus and Web of Science)

Figure 4 presents the key personality traits associated with women entrepreneurs in financially constrained contexts. These traits are conceptualized as individual-level capabilities that mediate or moderate the relationship between financial barriers and business outcomes. Resilience refers to the capacity to sustain entrepreneurial activity despite financial exclusion, high borrowing costs, or institutional constraints, enabling business continuity under adverse conditions (Abebe & Kegne, 2023b; Adetiloye et al., 2020; Akula & Singh, 2022a; Berguiga & Adair, 2021; Ranabahu & Tanima, 2022).

Adaptability denotes the ability to adjust strategies, reconfigure resources, or shift market approaches in response to financial limitations or external shocks. Self-confidence captures perceived entrepreneurial self-efficacy, particularly the belief in one's capacity to manage financial risk, negotiate with institutions, and sustain business operations (Adetiloye et al., 2020; Asongu & Odhiambo, 2024). Risk aversion describes a cautious orientation toward borrowing or external financing, often shaped by prior experiences of exclusion, limited financial literacy, or structural uncertainty (Berguiga & Adair, 2021; Ndione et al., 2024). In contrast, risk-taking reflects a proactive willingness to engage with formal financial systems or pursue growth opportunities despite uncertainty (Farooq et al., 2024; Nelson et al., 2009).

Figure 5 shows a set of policy strategies with demonstrated effectiveness in improving access to finance for women-led enterprises. Microfinance programs are the most frequently reported intervention (n = 9), underscoring their relevance in contexts where formal banking institutions are inaccessible or misaligned with the needs of female entrepreneurs. When appropriately designed, these programs provide seed capital and support financial inclusion among historically marginalized groups.

Other strategies include skills development initiatives (n = 5) and financial education programs (n = 4), which enhance women's ability to manage credit, assess investment opportunities, and navigate financial systems. These measures are particularly relevant where limited knowledge of financial products constitutes an additional barrier to access.

The review also highlights the role of institutional flexibility and social support mechanisms. Policies promoting flexible loan conditions, group lending schemes, and strengthened savings mechanisms (n = 2 each) address risk management and trust at the community level. Simplified loan procedures and stronger microfinance institutions (n = 2 each) further reduce bureaucratic barriers and expand outreach. Together, these findings indicate that improved financial access depends not only on capital availability but also on policy design aligned with women entrepreneurs' trajectories.

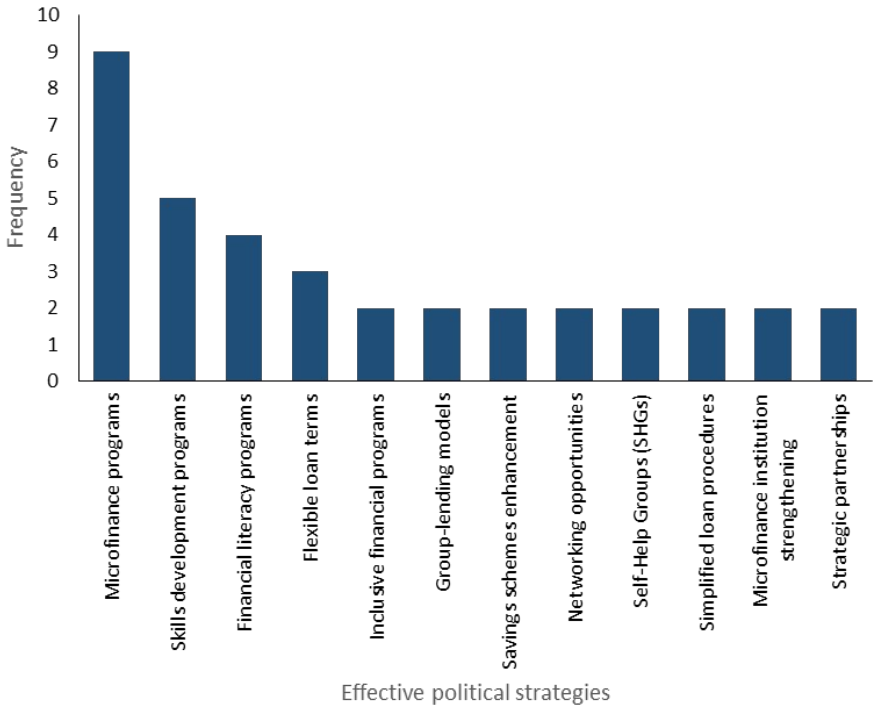


Figure 5. Effective political strategies (Based on Scopus and Web of Science)

Figure 5 presents the main political and institutional strategies identified as effective mechanisms for reducing financial barriers in women-led entrepreneurship. The most recurrent intervention is the implementation of microfinance programs, understood as structured credit schemes designed to expand financial inclusion among women excluded from traditional banking systems (Andriani et al., 2022; Asongu & Odhiambo, 2024). Complementing this approach, skills development programs and financial literacy initiatives emerge as capacity-building mechanisms that enhance women's ability to manage credit, assess financial risk, and strategically allocate resources, thereby increasing the developmental impact of financial access (Abebe & Kegne, 2023b; Kwong et al., 2012).

Structural adjustments such as flexible loan terms, simplified procedures, and inclusive financial programs address institutional rigidity by reducing collateral requirements, lowering transaction costs, and adapting repayment conditions to entrepreneurial realities (Berguiga & Adair, 2021). Collective mechanisms—including group-lending models, Self-Help Groups (SHGs), savings scheme enhancement, and networking opportunities —are conceptualized as socio-financial strategies that combine access to capital with social capital formation and peer support (Pandhare et al., 2024). Finally, institutional strengthening and strategic partnerships are identified as systemic interventions aimed at improving coordination between governments, financial institutions, and development actors (Pareek et al., 2019).

Figure 6 shows disparities in access to finance by type of entrepreneurial activity and territorial context. Rural entrepreneurship is the most frequently addressed category (n = 5), reflecting persistent gaps in financial inclusion linked to geographic isolation, limited infrastructure, and weaker institutional presence. Dependence on informal loans follows (n = 4), remaining common among women entrepreneurs in rural or marginalized areas where formal credit mechanisms are absent or inaccessible due to strict requirements.

Additional distinctions appear among micro and small enterprises and agricultural ventures (n = 3 each), which face constraints related to business formality, seasonality, and perceived risk. These findings indicate that financial exclusion varies according to sectoral characteristics and levels of business formalization.

Other disparities involve gendered access to formal financial systems, ongoing rural financing barriers, growth dynamics in the service sector, individual entrepreneurial preferences, and tensions between subsistence entrepreneurship and scalability potential (n = 2 each). Overall, the results indicate that initiatives to improve access to finance require context-sensitive approaches that consider gender, activity type, location, and organizational structure, supporting the need for differentiated policy responses.

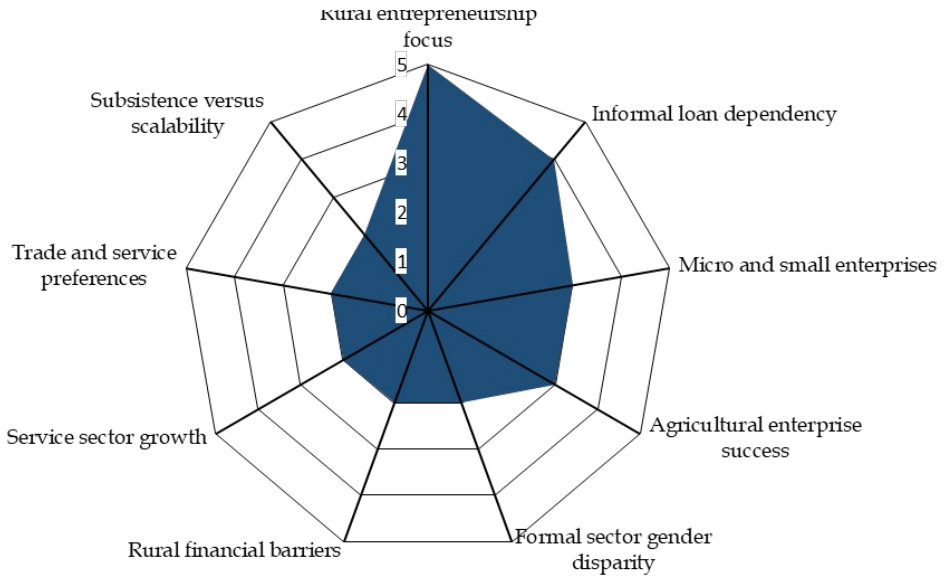


Figure 6. Differences by type of entrepreneurship (Based on Scopus and Web of Science)

Figure 6 highlights how financial barriers and sustainability outcomes vary according to the type of entrepreneurship examined in the reviewed studies. A predominant distinction emerges around rural entrepreneurship, where financial exclusion is often intensified by geographic isolation, lower institutional penetration, and limited formal banking infrastructure (Akula & Singh, 2022b; Belwal et al., 2012; Khursheed, 2022). This context is closely linked to informal loan dependency, reflecting reliance on family lending, rotating savings schemes, or microfinance as substitutes for formal credit (Akula & Singh, 2022a; Belwal et al., 2012; Berguiga & Adair, 2021). Several studies focus specifically on micro and small enterprises, where capital constraints primarily affect operational continuity and incremental growth rather than large-scale expansion (Abebe & Kegne, 2023a).

In agricultural contexts, agricultural enterprise success is associated with microfinance-supported productivity improvements, though scalability remains limited (Belwal et al., 2012). Conversely, analyses in the formal sector identify gender disparities in access to high-growth financing, particularly venture capital (Pandhare et al., 2024). Additional distinctions include structural rural financial barriers, sector-specific growth patterns in services and trade, and a recurring tension between subsistence-oriented entrepreneurship and scalable business models (Akula & Singh, 2022a).

The findings were organized around the research questions, enabling a multidimensional analysis of the constraints affecting women's access to finance. Five interrelated dimensions were examined: structural financial barriers; implications for business sustainability; the role of individual personality traits; the effectiveness of

policy interventions; and variation in financial access by venture type. This structure identified persistent limitations while highlighting factors that may reduce exclusion and support more equitable entrepreneurial ecosystems.

Evidence from diverse geographic and sectoral contexts shows that access to finance is shaped by interactions among gender, location, business formality, and institutional design. These contextual differences highlight the need for targeted strategies that move beyond uniform policy approaches. Overall, the synthesis of findings provides an evidence-based foundation to advance financial equity, support sustainable women-led entrepreneurship, and inform inclusive public policy development.

4. Discussion

The contribution of this study does not lie in identifying isolated financial barriers faced by women entrepreneurs—well documented in prior research—but in offering an integrative reinterpretation of how these barriers operate as part of a multidimensional socio-financial process. Building on the empirical patterns identified in the results, the discussion integrates these findings within a broader analytical framework that connects structural barriers, institutional conditions, and individual-level factors. Rather than interpreting each dimension independently, the evidence supports a relational perspective in which financial exclusion emerges from the interaction of multiple levels of analysis. This integrated interpretation allows for a more coherent understanding of how financial constraints translate into differentiated entrepreneurial outcomes across contexts.

Although the results were organized according to the research questions, a deeper analytical integration reveals that these dimensions should not be interpreted in isolation. The identification of financial barriers, their effects on business sustainability, the role of personality traits, and the effectiveness of policy interventions are interconnected elements within a broader socio-financial system. Financial constraints such as high interest rates, lack of collateral, and limited credit availability do not operate independently; rather, they generate cascading effects that influence entrepreneurial decision-making, strategic behavior, and long-term business outcomes. This interconnected perspective allows for a more comprehensive understanding of how structural limitations translate into differentiated entrepreneurial trajectories.

In particular, the relationship between financial barriers and business sustainability can be understood as predominantly causal, where restricted access to capital directly constrains growth potential, scalability, and survival. However, this relationship is conditioned by mediating and moderating mechanisms. Personality traits such as resilience, adaptability, and self-confidence play a mediating role by shaping how women entrepreneurs respond to financial exclusion, influencing their ability to mobilize alternative resources, persist under adverse conditions, and reconfigure business strategies. At the same time, contextual factors such as the type of entrepreneurship and territorial conditions act as moderators that amplify or attenuate the effects of financial constraints across different environments.

The analysis of policy effectiveness also benefits from a more integrative interpretation. Rather than functioning as isolated interventions, financial inclusion policies such as microfinance programs, financial literacy initiatives, and institutional support mechanisms operate as enabling and moderating factors within the system. Their effectiveness depends on their capacity to simultaneously address structural barriers and strengthen individual and social capabilities. For example, microfinance alone may improve initial access to capital, but its impact on sustainability is significantly enhanced when combined with training, network development, and institutional trust-building. This indicates that policy effectiveness is contingent upon multilevel alignment rather than the implementation of isolated instruments.

Furthermore, the interaction between individual agency and structural conditions highlights the importance of moving beyond purely descriptive interpretations. Personality traits should not be understood merely as individual characteristics, but as adaptive responses shaped by persistent exposure to financial exclusion and institutional constraints. Similarly, the effectiveness of policies is not uniform but varies according to the degree of alignment with contextual realities, such as rural versus urban environments or subsistence versus

growth-oriented ventures. This perspective reinforces the need to conceptualize access to finance as a dynamic process in which structural, institutional, contextual, and individual dimensions interact continuously.

Overall, this integrative interpretation strengthens the explanatory capacity of the study by linking the research questions within a unified analytical narrative. By explicitly articulating causal, mediating, and moderating relationships, the findings move beyond descriptive synthesis and contribute to a more coherent and theory-informed understanding of financial access in women-led entrepreneurship. This approach enhances both the internal consistency of the manuscript and its contribution to the development of multilevel frameworks in entrepreneurial finance research.

The evidence confirms that women entrepreneurs continue to face structural constraints such as high interest rates, limited collateral, reduced credit availability, and restricted participation in formal financial markets. However, rather than treating these obstacles as purely technical or market-based constraints, the findings indicate that access to finance is shaped by the interaction of financial structures, intangible resources, and institutional environments. In line with Berguiga and Adair (2021), access to credit is influenced by contextual characteristics such as firm size and sectoral positioning, even in the absence of explicit discrimination. Similarly, Ranabahu and Tanima (2022) show that microfinance can both empower and reproduce exclusion, depending on accompanying institutional and social conditions. These results suggest that unequal access to finance emerges from systemic configurations in which structural barriers interact with social norms, institutional trust, and perceived legitimacy.

Beyond structural constraints, the findings highlight the mediating role of intangible factors in shaping entrepreneurial outcomes. Personal characteristics such as resilience, adaptability, and self-confidence influence how women navigate financial systems, while social capital and support networks enhance the capacity to access resources under constrained conditions (Andriani et al., 2022; Asongu & Odhiambo, 2024). These results extend prior systematic reviews that emphasize the relevance of cognitive and social dimensions in female entrepreneurship (Gallegos et al., 2025). The present analysis advances this literature by demonstrating that such intangible resources do not merely influence entrepreneurial intention but actively mediate the relationship between financial barriers and business sustainability. Access to finance, therefore, cannot be understood solely in terms of financial instruments or regulatory design; it is embedded within broader symbolic and institutional dynamics that condition how women are perceived and evaluated within financial ecosystems.

The analysis also reveals differentiated effects depending on venture type and contextual conditions. Rural and agricultural enterprises exhibit stronger reliance on informal financing channels, while micro and small enterprises experience constraints linked to limited collateral and institutional support (Pareek et al., 2019). These disparities reinforce arguments that access to finance varies across territorial and sectoral contexts and cannot be addressed through uniform policy interventions. Although microfinance programs and financial education initiatives have demonstrated positive effects on women's economic security (Akula & Singh, 2022a), their impact remains contingent on prior experience, social embeddedness, and institutional quality. This evidence underscores the importance of designing context-sensitive and multilevel interventions capable of strengthening both financial structures and intangible capacities.

In dialogue with prior systematic reviews, this study confirms persistent gender disparities in entrepreneurial finance while offering a more integrated explanatory framework. Influential syntheses such as Serwaah and Shneor (2021) document inconsistencies in the literature arising from fragmented theoretical approaches. The present findings respond to these limitations by consolidating dispersed evidence into a conceptual model that positions financial access as a dynamic process shaped by structural, cognitive, and institutional interactions. While alternative financing mechanisms, including crowdfunding and ecosystem-based policies, have been proposed as solutions to traditional constraints (Saluja, 2024), disparities linked to networks, visibility, and trust persist. This reinforces the need for analytical frameworks that transcend single-level explanations and capture the complexity of women's entrepreneurial trajectories.

From a theoretical perspective, the findings contribute to advancing multilevel approaches in entrepreneurial finance by integrating structural and intangible dimensions within a unified analytical lens. By conceptualizing financial access as a socio-financial process, the study expands existing frameworks that tend to treat financial

constraints as isolated variables. From a policy standpoint, the results highlight the necessity of coordinated strategies combining inclusive financial products, skills development, institutional trust-building, and context-specific interventions. Strengthening women's access to finance requires not only expanding credit availability but also addressing symbolic biases, institutional norms, and structural inequalities embedded within financial systems. Practically, the findings offer guidance for financial institutions and policymakers seeking to design gender-sensitive financial instruments aligned with the heterogeneity of women-led ventures.

Overall, the evidence confirms that financial barriers continue to constrain the creation and sustainability of women-led enterprises, but also demonstrates that these constraints operate within broader socio-institutional configurations. Addressing persistent gender gaps in entrepreneurial finance therefore requires moving beyond fragmented interventions toward integrated and context-aware strategies that recognize the multidimensional nature of financial access.

4.1. Proposed Conceptual Framework for Understanding Access to Financing in Women-Led Enterprises

The proposed conceptual framework is not a purely descriptive synthesis but an analytically grounded model derived through an inductive process based on the systematic comparison of the reviewed studies. Each dimension included in the framework emerges from recurring empirical patterns identified across the evidence base. Specifically, financial barriers were consistently reported as the primary structural constraint across all studies, while institutional and policy mechanisms were identified as key intervention variables shaping access conditions.

Similarly, contextual differences by type of entrepreneurship (e.g., rural versus urban, micro versus growth-oriented ventures) were repeatedly observed as moderating factors influencing both the intensity of financial exclusion and the effectiveness of financial mechanisms. In parallel, multiple studies highlighted the role of individual-level characteristics—such as resilience, adaptability, and risk perception—as mediating factors that influence how women respond to financial constraints. Finally, business sustainability outcomes, including growth potential, scalability, and survival, were consistently reported as dependent variables associated with access to finance.

The integration of these dimensions into a unified framework reflects a systematic abstraction process in which empirical regularities were conceptually organized into structural, institutional, contextual, and individual levels of analysis. This approach ensures that the model is firmly anchored in the empirical evidence while providing an analytically coherent structure for understanding the multidimensional nature of financial access in women-led entrepreneurship.

To strengthen the analytical nature of the proposed framework, it is necessary to explicitly define the types of relationships established among its dimensions. Within this model, financial barriers are conceptualized as the primary independent variables, representing structural constraints that directly affect women entrepreneurs' access to capital. Business sustainability outcomes such as growth potential, scalability, stability, and survival are treated as dependent variables, reflecting the measurable consequences of financial inclusion or exclusion. This relationship suggests a directional and predominantly causal linkage, where structural financial conditions shape entrepreneurial performance. However, this effect is not linear, as it is influenced by additional dimensions that operate at different analytical levels.

In this regard, personality traits such as resilience, adaptability, and self-confidence—function as mediating variables, as they influence how women entrepreneurs interpret, respond to, and manage financial constraints, thereby affecting the translation of financial access into business outcomes. At the same time, differences by type of entrepreneurship (e.g., rural versus urban contexts, micro versus growth-oriented ventures) act as moderating variables, conditioning the strength and direction of these relationships across contexts. Political and institutional strategies are also conceptualized as moderating and enabling mechanisms, as they can reduce the negative effects of structural barriers and enhance the effectiveness of financial access. Taken together, these interactions define a multilevel analytical model in which structural, individual, contextual, and institutional dimensions jointly shape the dynamics of access to finance and entrepreneurial sustainability.

Based on the findings derived from the systematic review, this study proposes an integrative conceptual framework that synthesizes the main dimensions influencing access to finance in women-led entrepreneurship. The model emerges inductively from the systematic synthesis of empirical evidence and represents a theoretical consolidation rather than a predefined explanatory structure. Its primary contribution lies in repositioning access to finance from a static outcome variable to a dynamic socio-financial process shaped by multilevel interactions among structural constraints, intangible resources, institutional environments, and business sustainability during venture creation. Figure 7 presents the conceptual framework developed to synthesize these interactions.

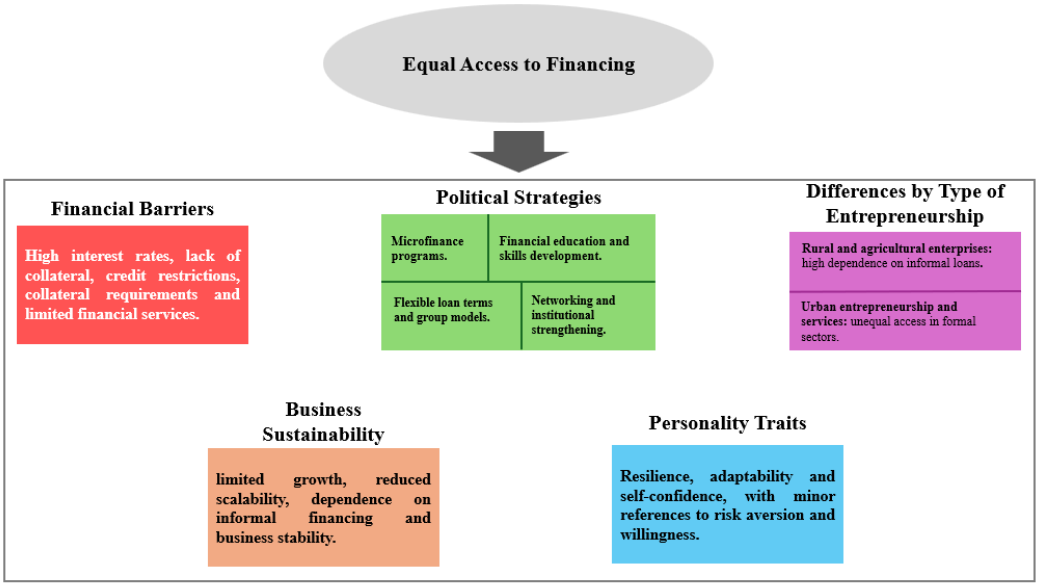


Figure 7. Conceptual framework to improve access to financing in companies led by women

Furthermore, the framework introduces contextual differentiation as a central theoretical component. Rather than assuming homogeneous effects of financial constraints, the findings demonstrate that sectoral characteristics, territorial conditions, and venture typologies shape the intensity and form of financial exclusion. This reinforces calls for multilevel and context-sensitive theories of entrepreneurship that account for environmental heterogeneity and institutional diversity.

By conceptualizing financial access as an interactive and context-dependent process, the proposed model provides a foundation for future empirical testing and theoretical refinement. It encourages scholars to move beyond fragmented explanations and adopt integrated analytical strategies capable of capturing the structural, psychological, and institutional determinants of gender disparities in entrepreneurial finance.

The proposed conceptual framework is derived inductively from the systematic synthesis of the 19 selected empirical studies. Rather than emerging from a single theoretical tradition, it integrates recurring analytical dimensions identified across the reviewed literature. The framework is structured around five interrelated dimensions: (1) Financial Barriers, (2) Political and Institutional Strategies, (3) Differences by Type of Entrepreneurship, (4) Personality Traits, and (5) Business Sustainability Outcomes, all oriented toward the overarching goal of Equal Access to Financing.

Financial Barriers (Structural Constraints): This dimension represents the primary structural constraints identified across the studies, including high interest rates, lack of collateral, limited credit options, insufficient loan amounts, and restricted access to financial services. These barriers are conceptualized as institutional and market-level obstacles that limit women's effective participation in formal financial systems. Their central position in the framework reflects their high recurrence and explanatory weight in the reviewed evidence.

Political and Institutional Strategies (Intervention Mechanisms): This dimension includes microfinance programs, financial literacy initiatives, skills development, flexible loan conditions, group-lending models, Self-Help Groups (SHGs), and institutional strengthening mechanisms. These strategies function as corrective or

compensatory mechanisms that mitigate structural financial exclusion. Empirical evidence suggests that financial access improves significantly when credit provision is complemented by training, social capital reinforcement, and institutional support.

Differences by Type of Entrepreneurship (Contextual Moderation): The literature reveals heterogeneity depending on entrepreneurial context. Rural and agricultural ventures exhibit higher dependence on informal loans and stronger structural financial exclusion. In contrast, urban and service-oriented ventures face gender disparities in formal sector financing and venture capital allocation. This dimension operates as a contextual moderator, indicating that financial barriers and intervention effectiveness vary across entrepreneurial ecosystems.

Personality Traits (Individual Agency) Although structural barriers dominate the literature, several studies identify resilience, adaptability, and self-confidence as critical mediating traits that influence how women respond to financial constraints. Risk aversion and risk-taking appear as secondary but relevant characteristics. This dimension captures the micro-level agency component that interacts with structural conditions, shaping strategic responses and business continuity.

Business Sustainability (Outcome Dimension): The final dimension represents the impact of financial access conditions on business sustainability, including growth potential, scalability, stability, survival, and financial independence. The framework conceptualizes sustainability as the dependent outcome of the interaction between structural barriers, institutional interventions, contextual factors, and individual agency.

The proposed framework contributes to the literature in three main ways. First, it integrates multiple analytical levels—structural (financial system constraints), institutional (policy and intervention mechanisms), contextual (type of entrepreneurship), and individual (personality traits)—within a unified explanatory structure, thereby overcoming fragmented approaches that examine these dimensions in isolation. Second, it offers a dynamic interpretation of financial exclusion by moving beyond the mere identification of barriers and modeling the interaction between structural constraints, corrective strategies, and business sustainability outcomes. Third, it provides operational guidance for future research by establishing a structured template that allows scholars to empirically test relationships across levels, including mediation and moderation effects, thus facilitating more rigorous and theory-driven analyses of women's access to financing.

Furthermore, it is important to consider that the framework should be interpreted as a model of multilevel interaction rather than a linear causal chain. Financial barriers represent the initial structural conditions. Policy strategies function as moderating and facilitating mechanisms. The type of entrepreneur contextualizes these interactions. Personality traits influence strategic responses. Business sustainability represents the measurable outcome. The ultimate goal—equal access to finance—is not conceptualized simply as the availability of credit, but as equitable, sustainable, and contextualized financial inclusion.

Finally, this framework has practical implications for both research and public policy. From a research perspective, it can be used to empirically test mediating effects—such as the role of personality traits in linking financial access to business sustainability—as well as moderating effects related to the business context, including rural and urban environments, or variations in institutional quality. From a policy and practical perspective, the model supports the design of integrated financial inclusion strategies that combine access to credit with training, financial literacy, and institutional reform. It also provides guidance to financial institutions on tailoring collateral requirements and interest rate conditions to business profiles, and to development agencies on prioritizing ecosystem-level interventions over isolated credit expansion initiatives, thereby promoting more sustainable and equitable access to finance.

4.2. Policy and Practical Implications

The findings highlight the necessity of policy frameworks that move beyond expanding credit supply toward restructuring the socio-financial conditions that shape women's access to capital. Given that financial exclusion operates through structural, institutional, and intangible mechanisms, effective public policies must combine regulatory reform, institutional trust-building, and capacity development. Expanding access to finance therefore

requires not only flexible credit conditions and reduced collateral requirements, but also institutional practices that mitigate implicit bias and enhance transparency in financial evaluation processes.

Context-sensitive strategies are particularly critical. The evidence demonstrates that rural and agricultural ventures face differentiated constraints, including limited formal banking presence and greater reliance on informal financial networks. In such contexts, adapted savings schemes, group lending mechanisms, and decentralized financial services may be more effective than standardized urban-oriented credit models. Conversely, in urban and formal environments, gender-responsive financial incentives and innovation-support programs can help reduce structural disparities in access to capital.

The results also underscore the importance of integrating financial education and entrepreneurial capability development into policy design. Strengthening competencies in financial management, strategic decision-making, and risk assessment enhances women's capacity to navigate constrained financial environments. However, training initiatives should not be conceived as isolated interventions; their effectiveness depends on parallel improvements in institutional access and network inclusion.

From a practical perspective, the framework offers guidance for financial institutions and entrepreneurial support organizations. Financial actors are encouraged to design products tailored to the heterogeneity of women-led ventures, incorporating flexible repayment structures, alternative credit evaluation criteria, and digital platforms that reduce administrative barriers. In addition, the creation of structured networking ecosystems linking entrepreneurs with mentors, investors, and peer communities can enhance social capital and perceived legitimacy within financial markets.

Ultimately, coordinated collaboration among governments, financial institutions, and civil society organizations is essential to foster integrated platforms that combine access to finance, technical assistance, and institutional support. Such multilevel strategies align with the conceptual framework proposed in this study, reinforcing the need for systemic rather than fragmented interventions to reduce persistent gender disparities in entrepreneurial finance.

4.3. Limitations and Future Research

While this study provides an integrative synthesis of financial barriers in women-led entrepreneurship, several limitations should be acknowledged. First, as a systematic literature review, the analysis relies exclusively on secondary data. Although rigorous screening procedures were applied, the findings are constrained by the quality, methodological heterogeneity, and reporting practices of the included studies. Certain areas—particularly rural and agricultural entrepreneurship—remain underrepresented in the literature, which may limit the comprehensiveness of the synthesized evidence.

Second, the restrictive search strategy—focused on title-based retrieval in order to ensure thematic precision—may have excluded studies where financial access was examined as a secondary but relevant dimension. While this approach strengthened conceptual clarity and alignment with the research questions, it may have reduced the breadth of included studies compared to broader systematic reviews. This methodological trade-off should be considered when interpreting the scope of the findings.

Third, the predominance of cross-sectional evidence in the reviewed studies limits the ability to assess dynamic and causal relationships between access to finance and long-term business outcomes. The absence of longitudinal designs constrains understanding of how financial barriers and entrepreneurial strategies evolve over time. Additionally, the exclusive focus on women-led enterprises prevents direct gender comparisons, which could offer deeper insights into structural disparities in entrepreneurial finance.

These limitations open several avenues for future research. Longitudinal and multilevel studies are needed to examine the temporal evolution of financial exclusion and to evaluate the sustained impact of policy interventions across different contexts. Comparative analyses between women- and men-led enterprises could further clarify the mechanisms underlying gender-based disparities in financial systems.

Future research should also explore how intangible resources—such as social capital, perceived legitimacy, and institutional trust—interact with structural financial constraints across diverse cultural and economic settings.

Investigating the role of digital financial tools, alternative financing mechanisms, and innovative credit evaluation models would contribute to understanding emerging pathways toward inclusive entrepreneurial ecosystems. By extending empirical inquiry in these directions, scholars can further refine and test the integrative conceptual framework proposed in this study.

5. Conclusions

This study makes three key contributions to the literature on female entrepreneurship and access to finance. First, by applying a PRISMA 2020–guided systematic review, it provides a rigorous and up-to-date synthesis of a research field characterized by conceptual and empirical fragmentation. Second, the proposed conceptual framework advances existing knowledge by integrating financial, individual, social, and institutional dimensions, emphasizing the role of intangible resources in shaping women's entrepreneurial trajectories. Third, the findings offer actionable insights for policymakers and financial institutions, showing that improving women's access to finance requires coordinated interventions that go beyond financial instruments and address structural and symbolic barriers.

The results confirm that access to finance is a multidimensional determinant of the creation and sustainability of women-owned businesses. Persistent structural barriers—such as high interest rates, insufficient collateral, and restricted credit options—continue to limit women entrepreneurs' capacity to establish, scale, and sustain their ventures. These constraints undermine business viability, growth, and resilience, revealing a financial ecosystem that remains misaligned with the specific conditions of women's entrepreneurial processes.

This study contributes to the literature in three key ways. First, it offers an up-to-date and methodologically rigorous synthesis of research on women's access to business finance through the application of the PRISMA 2020 framework. Second, it advances theory by proposing an original integrative conceptual framework that links financial constraints with intangible resources and institutional contexts. Third, it contributes to practice and public policy by demonstrating that effective financial inclusion strategies must extend beyond financial instruments to address structural and symbolic barriers.

In addition, the comparative analysis reveals substantial disparities in access to financial resources across entrepreneurial types and geographic contexts. Women operating in rural areas and those engaged in informal or subsistence-oriented ventures face distinct and compounded barriers that require differentiated, context-sensitive interventions. The analytical framework developed in this review provides an original and integrative perspective on financial equity, positioning it as a key enabler of inclusive economic development and gender-responsive entrepreneurship policy.

Declaration of Conflicting Interests

No potential conflict of interest was reported by the author.

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Authors' contributions

Alejandro Valencia-Arias: conceptualization, methodology, supervision.
Ada Gallegos: data processing, investigation.
Jackeline Valencia: formal analysis, validation.
Ledy Gómez-Bayona: acquisition of funds, project administration.
Rutsmy Gallegos Pacheco: investigation, resources.
Wilmer Londoño-Celis: data curation, writing – review & editing.

Data availability

Data available upon request

Use of Artificial Intelligence

Artificial intelligence tools were used exclusively to improve the final wording and linguistic clarity of the manuscript. No artificial intelligence systems were employed for data analysis, data processing, interpretation of results, or generation of scientific content. All analyses and findings presented in the article are the result of the authors' own work and were conducted using established research methods without the assistance of AI in those stages.

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Appendix

Table 1

Authors	Context	Specific financial barrier	Impact	Relevant dimension	Analytical observations
Ranabahu & Tanima (2022)	Vulnerable women users of microfinance in developing countries	Standardized design of financial products and institutional biases that limit effective access to credit (including rigid requirements, mandatory savings, and perceived discrimination)	Partial or total exclusion from access, reduced business sustainability, increased risk of default, and limited economic empowerment	Institutional and structural (interaction between agency, resources, and social norms)	The barrier is not only financial but systemic; access to credit alone does not guarantee performance or empowerment if social structures and institutional norms are not transformed.
Andriani et al. (2022)	Rural women in India linked to microfinance programs and social capital networks	Limited access to sufficient productive capital and dependence on microcredit as the only formal source of financing	Limitations on the expansion of business activities and the level of economic empowerment when credit is not complemented by social capital	Economic and social (interaction between microfinance and social capital)	The study shows that microcredit alone does not maximize empowerment; its effectiveness depends on social capital and community networks that strengthen the productive use of financing.

Authors	Context	Specific financial barrier	Impact	Relevant dimension	Analytical observations
Berguiga & Adair (2021)	Women-led MSMEs in Egypt, Morocco, and Tunisia, with an emphasis on microenterprises and informality	Gap between credit demand and supply associated with self-selection (risk aversion, low financial literacy, preference for internal funds) and credit market segmentation; microfinance covers working capital but not fixed assets	Lower demand for credit from some managers; segmentation of financial access; limitations on financing fixed assets; persistence of the financing gap in microenterprises	Economic and institutional (interaction between borrower behavior, banking practices, and company size)	The study finds no robust evidence of banking discrimination against female owners; company size is the main explanatory factor. The informality and underrepresentation of microenterprises in the sample condition the results and redirect attention to the role of microfinance.
Akula & Singh (2022a)	Women entrepreneurs linked to microfinance programs in developing economies (South Asia, according to the study sample)	Limited access to adequate formal financing and dependence on microcredit as the main source of start-up capital	Microfinance improves female entrepreneurship when it strengthens economic security; without economic security, the impact is limited.	Economic (women's economic security as a mediator) and previous work experience as a moderator	The study shows that financing alone is not enough; its effect depends on women's economic security and previous experience. The barrier is not only one of access, but also of structural financial stability.
Asongu & Odhiambo (2024)	Sub-Saharan African countries, macro analysis of the link between microfinance institutions and female entrepreneurship	Limited access to traditional formal credit and low financial penetration; reliance on microfinance as an alternative mechanism	The expansion of microfinance is associated with an increase in female participation in entrepreneurship; without sufficient institutional presence, financial exclusion persists.	Economic and institutional (financial development and institutional coverage)	The study shows that the main barrier is structural: weakness of the formal financial system. Microfinance acts as a compensatory mechanism, but its effect depends on the institutional environment and financial development of the country.
Adetiloye et al. (2020)	Women owners of micro, small, and medium-sized enterprises (MSMEs) in Nigeria	Limited access to sustainable formal financing, high interest rates, and strict collateral requirements	Restrictions on business growth, low financial sustainability, and limitations on operational expansion	Economic and institutional (financial system structure and credit conditions)	The study identifies that the barrier is not only one of initial access but also of financial sustainability over time; credit conditions (interest rates and collateral) limit the consolidation and scaling up of women's businesses.
Abebe & Kegne (2023a)	Women entrepreneurs who use microfinance institutions in Western Ethiopia	Limited access to sufficient formal financing and dependence on microcredit as the main source of capital	Microfinance has a significant positive effect on the development of female entrepreneurship, but its impact depends on complementary factors such as training and institutional support.	Economic and institutional (financial services and non-financial support)	Economic and institutional (financial services and non-financial support)

Authors	Context	Specific financial barrier	Impact	Relevant dimension	Analytical observations
Ndione et al. (2024)	Multinational analysis of corporate financial inclusion considering banks, microfinance institutions, and fintech	Structural gaps in business financial inclusion associated with the traditional financial system and differences in access based on gender composition of the entrepreneurial ecosystem	The capacity for financial inclusion varies depending on the type of financial institution; fintech and microfinance show greater capacity for inclusion when the proportion of women entrepreneurs increases.	Institutional and structural (financial ecosystem and business gender composition)	The study does not identify a direct individual barrier but rather a structural limitation of the traditional banking system; inclusion improves when alternative mechanisms (microfinance and fintech) exist, especially in contexts with a greater female entrepreneurial presence.
Kwong et al. (2012)	Potential entrepreneurs (men and women) in the United Kingdom, using GEM data from 2005-2007	Perceived difficulty in accessing external financing as a barrier to starting a business (perceived financial constraint)	Women are more likely to perceive lack of financing as the only barrier to entrepreneurship; this perception reduces entrepreneurial intention and potential entry.	Psychological and structural (interaction between gender, human capital, social capital, and risk perception)	The study shows that the barrier is primarily perceptual rather than necessarily objective; the gender effect operates via the perceived lower effectiveness of social capital, work experience, and age in reducing financial constraints.
Andriamahery & Qamruzzaman (2022)	Women entrepreneurs in the context of developing economies (empirical evidence from South Asia)	Limited access to formal financing and low financial literacy, which restricts the effective use of financial resources.	Access to financing has a positive influence on female entrepreneurial development, which in turn contributes to empowerment; without financial literacy and technical knowledge, the impact is less significant.	Economic and cognitive (interaction between financial access, technical knowledge, and financial literacy)	The study shows that the barrier is not only the availability of credit, but also the ability to manage it effectively; financial education and technical know-how enhance the effect of financial access on empowerment.
Akula & Singh (2023)	Women entrepreneurs in Telangana State (India) during the COVID-19 pandemic	Liquidity constraints and difficulties in accessing capital during the health crisis	Microfinance helped sustain business activities during the pandemic; without financial access, productive units faced a greater risk of closure or reduced operations.	Economic and contextual (health crisis as an external shock)	The study shows that the financial barrier intensified during the pandemic; access to microfinance acted as a mechanism for business resilience in the context of an exogenous shock.

Authors	Context	Specific financial barrier	Impact	Relevant dimension	Analytical observations
Pareek et al. (2019)	Women entrepreneurs in the horticulture and education sectors in India, linked to microfinance programs and SHGs	Limited access to formal financial services for rural women, prompting the intervention of microfinance and SHGs	Participation in microfinance is associated with greater social empowerment and improvement in social factors that affect autonomy and decision-making.	Social and economic (social empowerment as a result associated with financial access)	The study focuses its analysis on the relationship between microfinance and social empowerment; it does not delve into specific credit barriers (rates, collateral), but rather into the need for financial inclusion as a mechanism to strengthen women's autonomy.
Khursheed (2022)	Women entrepreneurs linked to microfinance programs in developing economies (South Asia, according to the study sample)	Limited access to formal financing and dependence on microfinance as the main source of business capital	Access to microfinance has a significant positive effect on women's entrepreneurial development and empowerment; without financing, business development is restricted.	Economic and social (entrepreneurship as a mediator of empowerment)	The study suggests that the main limitation is financial access; microfinance acts as a mechanism that facilitates entrepreneurship, which in turn promotes female empowerment.
Belwal et al. (2012)	Small-scale women entrepreneurs in Ethiopia, beneficiaries of microfinance institutions	Limited access to formal credit prior to microfinance intervention and restrictions on start-up capital to start or expand businesses	Participation in microfinance is associated with sustained improvement in income, assets, and economic conditions; without financial access, business growth is limited.	Economic (income, assets, sustained economic improvement)	The study shows that the main limitation is the restriction of initial capital; microfinance functions as an inclusion mechanism that facilitates sustained economic improvement in small-scale female entrepreneurship.
Akula & Singh (2022b)	Women clients of microfinance institutions (MFIs) in the state of Telangana, India	Limited access to formal financial services prior to starting business activities; need for microcredit, savings, and insurance for entrepreneurial adoption	The availability of microfinance services (credit, savings, insurance) has a significant positive effect on the adoption of female entrepreneurship; the effect is strengthened through the mediation of decision-making and female mobility.	Economic and sociocultural (empowerment through decision-making and mobility)	The study does not report barriers such as fees or collateral; the limitation lies in the low female participation associated with financial and sociocultural restrictions. Microfinance acts as an enabling mechanism that improves decision-making and mobility, facilitating entrepreneurial adoption.

Authors	Context	Specific financial barrier	Impact	Relevant dimension	Analytical observations
Abebe & Kegne (2023b)	Women entrepreneurs benefiting from microfinance institutions in developing economies (East Africa, according to the study sample)	Limited access to formal credit and reliance on microfinance as the main source of capital to start or expand businesses	Participation in microfinance has a significant positive effect on the development of female entrepreneurship; without financial access, business growth is restricted.	Economic and institutional (access to credit and complementary financial services)	The study identifies capital constraints as a structural limitation; MFIs act as a mechanism for financial inclusion that facilitates women's entrepreneurship, although the effect depends on the scope and quality of the services offered.
Pandhare et al. (2024)	Rural women in India who are members of Self-Help Groups (SHGs) linked to microfinance and entrepreneurial activities	Limited access to formal financial services, which restricted the ability to start or expand productive activities	Participation in microfinance and entrepreneurship is associated with a significant increase in economic and social empowerment; without financial access, autonomy and entrepreneurial capacity were limited.	Economic and social (empowerment through entrepreneurship and membership in SHGs)	The study emphasizes that the initial constraint was formal financial exclusion; SHGs and microfinance function as an inclusion mechanism that strengthens both business development and multidimensional empowerment.
Farooq et al. (2024)	Households and women entrepreneurs in Pakistan, within the framework of sustainable poverty alleviation strategies linked to microfinance	Limited access to formal financial services and restrictions on productive capital in contexts of poverty	Access to microfinance contributes to poverty reduction and the strengthening of entrepreneurial activities; without financial inclusion, sustainable economic improvement is limited.	Economic and social (microfinance as a mechanism for poverty reduction and entrepreneurial development)	The study frames the financial barrier within a structural context of poverty; microfinance is presented as a key instrument for sustainable relief, although its effectiveness depends on complementary socioeconomic factors.
Nelson et al. (2009)	High-growth companies led by women in developed markets, analyzing access to venture capital	Less likely to receive venture capital funding compared to male-led companies	Companies led by women receive a lower proportion of investment and a lower average amount of financing, which limits scaling and accelerated growth.	Institutional and structural (venture capital market dynamics)	The study identifies a gap in access to venture capital; the barrier is not microfinancial but related to the venture capital ecosystem, where differences persist in the allocation of resources to female-led ventures.

Table 1. Studies included in the research. Own elaboration based on Scopus and Web of Science

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