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# WOMEN-LED SOCIAL ENTERPRISES TRENDS, BARRIERS, AND EMERGING OPPORTUNITIES - A SYSTEMATIC LITERATURE REVIEW

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## 1. Introduction

### 1.1 Background

Social entrepreneurship has emerged as a transformative approach to addressing complex social, economic, and environmental challenges by integrating entrepreneurial innovation with social value creation. Unlike conventional business enterprises, social enterprises prioritize societal welfare while ensuring financial sustainability, thereby contributing to inclusive and sustainable economic development. Within this landscape, women-led social enterprises have gained increasing prominence for their role in generating employment, reducing poverty, fostering community development, and advancing gender equality. Their contributions are particularly significant in developing economies, where women entrepreneurs frequently address local challenges related to education, healthcare, environmental conservation, and livelihood generation. Furthermore, the growing emphasis on the United Nations Sustainable Development Goals (SDGs)[1], particularly Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth), has reinforced the importance of women-led social enterprises as catalysts for sustainable and inclusive growth.

### 1.2 Problem Statement

Despite the rapid growth of research on social entrepreneurship and women's entrepreneurship, scholarly evidence on women-led social enterprises remains dispersed across multiple disciplines, including entrepreneurship, economics, management, gender studies, and development studies. Existing studies primarily focus on isolated aspects such as entrepreneurial motivation, financing constraints, or social impact, resulting in fragmented knowledge. Consequently, there is limited understanding of the broader trends, recurring barriers, enabling factors, and emerging opportunities that shape the development and sustainability of women-led social enterprises.

### 1.3 Research Gap

Although previous review studies have examined social entrepreneurship or women's entrepreneurship independently, relatively few have systematically synthesized the literature focusing exclusively on women-led social enterprises. Moreover, recent developments—

[1] The Sustainable Development Goals (SDGs) refer to the 17 global goals adopted by the United Nations in 2015 under the 2030 Agenda for Sustainable Development, providing an internationally recognized framework for advancing inclusive and sustainable development.

including digital transformation, impact investing, social innovation, and sustainability-oriented entrepreneurship-have substantially reshaped the entrepreneurial ecosystem, necessitating an updated synthesis of contemporary evidence. A comprehensive review is therefore required to consolidate existing knowledge, identify research gaps, and provide a coherent foundation for future scholarly inquiry and evidence-based policymaking.

### 1.4 Research Objectives

Accordingly, this study seeks to: (i) examine the evolution of research on women-led social enterprises; (ii) identify the dominant themes emerging from the literature; (iii) analyse the principal barriers affecting the establishment and growth of women-led social enterprises; (iv) explore the emerging opportunities facilitating their development; and (v) propose a future research agenda along with practical and policy implications.

### 1.5 Research Questions

The review addresses the following questions: How has research on women-led social enterprises evolved over time? What are the dominant themes characterizing the existing literature? What institutional, financial, socio-cultural, and technological barriers influence women-led social enterprises? What emerging opportunities have been identified to strengthen their sustainability and impact? Finally, what future research directions should guide scholars and policymakers?

### 1.6 Contribution of the Study

Using a systematic literature review based on the PRISMA 2020 framework[2], this study synthesizes the existing body of knowledge on women-led social enterprises through a structured and transparent review process. By integrating findings across diverse disciplines, the review develops a comprehensive understanding of research trends, barriers, and emerging opportunities while identifying critical knowledge gaps. The study contributes to the literature by offering an updated evidence base that informs researchers, policymakers, development agencies, financial institutions, and entrepreneurship support organizations seeking to strengthen women-led social enterprises and promote inclusive, gender-responsive, and sustainable economic development.

## 2. Theoretical Background

Women-led social enterprises represent a multidisciplinary phenomenon situated at the intersection of economics, entrepreneurship, sociology, gender studies, and management. Unlike conventional enterprises, they pursue both social value creation and economic sustainability while operating within diverse institutional, cultural, and resource constraints. Consequently, no single theoretical perspective sufficiently explains their emergence, development, and impact. This review adopts a multi-theoretical framework comprising Human Capital Theory, Institutional Theory, Feminist Theory, Social Capital Theory, the Resource-Based View (RBV), Stakeholder Theory, and Sustainable Development Theory. Together, these complementary perspectives provide a comprehensive foundation for

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[2] PRISMA 2020 consists of a statement paper, which includes a description of how the reporting guideline was developed and presents a checklist of items and sub-items, an expanded checklist that details reporting recommendations for each item/sub-item, an abstract checklist, and template flow diagrams for original and updated reviews.

understanding the trends, barriers, and emerging opportunities associated with women-led social enterprises.

**2.1 Human Capital Theory**

Human Capital Theory (Becker, 1964) argues that education, skills, knowledge, experience, and training enhance entrepreneurial capability and productivity. In the context of women-led social enterprises, these attributes influence opportunity recognition, innovation, leadership, and organisational performance. Empirical evidence indicates that women with stronger educational backgrounds, financial literacy, managerial competence, and entrepreneurial training are more likely to establish sustainable enterprises and generate greater social impact. However, unequal access to quality education, business training, and digital skills—particularly in developing economies—continues to restrict entrepreneurial potential. The theory therefore highlights the importance of entrepreneurship education, capacity-building programmes, and continuous skill development in strengthening women-led social enterprises.

**2.2 Institutional Theory**

Institutional Theory explains how formal regulations and informal social norms shape entrepreneurial behaviour. Women-led social enterprises operate within institutional environments that can either enable or constrain their growth. Existing literature identifies barriers such as bureaucratic procedures, inadequate policy support, weak entrepreneurial ecosystems, and limited access to government programmes. Informal institutions, including cultural norms and gender stereotypes, further restrict women's access to economic resources and leadership opportunities. Conversely, supportive public policies, inclusive financial systems, and entrepreneurship promotion initiatives foster enterprise sustainability. Institutional Theory therefore explains cross-country differences in women-led social entrepreneurship and underscores the importance of enabling institutional ecosystems.

**2.3 Feminist Theory**

Feminist Theory offers a gender-sensitive perspective by examining how structural inequalities influence women's entrepreneurial experiences. It argues that entrepreneurial outcomes are shaped not only by individual capabilities but also by social norms, discrimination, unequal resource distribution, and power relations. Women social entrepreneurs often face challenges such as limited property ownership, restricted access to finance, work–family conflict, and underrepresentation in business networks. At the same time, many establish social enterprises to address community needs neglected by conventional markets. The theory therefore provides an important lens for understanding women's leadership, empowerment, and social innovation within the broader framework of inclusive economic development.

**2.4 Social Capital Theory**

Social Capital Theory emphasises the importance of relationships, trust, and collaborative networks in entrepreneurial success. Women-led social enterprises rely heavily on partnerships with communities, government agencies, investors, educational institutions, and civil society organisations to mobilise resources and create social value. Strong professional networks facilitate mentoring, knowledge exchange, market access, and organisational legitimacy. However, gender-based exclusion often limits women's participation in influential business networks. Consequently, strengthening entrepreneurial ecosystems through mentoring programmes, incubators, and collaborative platforms is essential for improving enterprise performance and sustainability.

**2.5 Resource-Based View (RBV)**

The Resource-Based View proposes that sustainable competitive advantage arises from valuable organisational resources and capabilities. For women-led social enterprises, these resources extend beyond financial capital to include social innovation, mission-driven leadership, organisational reputation, community trust, and knowledge. Although many women entrepreneurs face financial constraints, they effectively leverage intangible assets such as empathy, volunteer support, and community engagement to generate lasting social impact. Recent studies further identify digital technologies, artificial intelligence, social media, and data analytics as strategic resources that enhance operational efficiency, fundraising, stakeholder engagement, and impact assessment. RBV therefore explains how women-led social enterprises transform limited tangible resources into sustainable competitive advantages.

**2.6 Stakeholder Theory**

Stakeholder Theory argues that organisational success depends on balancing the interests of multiple stakeholders rather than focusing solely on financial performance. Women-led social enterprises engage diverse stakeholders, including beneficiaries, employees, volunteers, investors, governments, donors, customers, and local communities. The literature suggests that collaborative governance, transparency, accountability, and stakeholder participation strengthen organisational legitimacy and long-term sustainability. Partnerships among governments, financial institutions, universities, private organisations, and civil society further promote innovation and resource mobilisation, making stakeholder collaboration a critical determinant of enterprise success.

**2.7 Sustainable Development Theory**

Sustainable Development Theory provides the overarching framework linking women-led social enterprises with broader economic, social, and environmental objectives. These enterprises address market failures by promoting employment generation, gender equality, poverty reduction, environmental stewardship, and community resilience. Their activities directly support several Sustainable Development Goals (SDGs), particularly SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 17 (Partnerships for the Goals). Their emphasis on inclusive participation, long-term social value, and environmental responsibility closely aligns with the principles of sustainable and inclusive development.

**2.8 Theoretical Synthesis**

Collectively, these theoretical perspectives provide a holistic understanding of women-led social enterprises. Human Capital Theory highlights the role of knowledge and entrepreneurial capabilities; Institutional Theory explains the influence of regulatory and cultural environments; Feminist Theory addresses structural gender inequalities; Social Capital Theory emphasises networks and collaboration; the Resource-Based View focuses on strategic organisational resources; Stakeholder Theory underscores the importance of multi-stakeholder engagement; and Sustainable Development Theory situates women-led social enterprises within broader societal objectives. Integrating these complementary perspectives establishes a robust conceptual foundation for this systematic literature review and supports a comprehensive interpretation of the trends, barriers, and emerging opportunities shaping women-led social enterprises.

**3. Research Methodology**

This study adopts a Systematic Literature Review (SLR) to synthesise existing knowledge on women-led social enterprises. Unlike traditional narrative reviews, an SLR follows a transparent, rigorous, and replicable process for identifying, evaluating, and synthesising scholarly evidence. The review is guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) framework, which enhances methodological transparency, reliability, and reproducibility. The review process comprised research design, database selection, search strategy, study selection, data extraction, quality assessment, and thematic analysis.

**3.1 Research Design**

A qualitative systematic literature review was employed to examine the evolution of women-led social enterprises, identify dominant research themes, analyse barriers, and explore emerging opportunities. This approach was selected because it enables the integration of findings from diverse empirical and conceptual studies while minimising selection bias through predefined review procedures. Furthermore, it facilitates the identification of research gaps and supports evidence-based recommendations for researchers, practitioners, and policymakers. The review followed the four PRISMA 2020 stages: Identification, Screening, Eligibility, and Inclusion.

**3.2 Database Selection and Search Strategy**

The Scopus database served as the primary source of literature owing to its comprehensive coverage of peer-reviewed journals in economics, business, management, entrepreneurship, sustainability, and the social sciences. Its robust indexing and citation features make it a preferred database for systematic reviews.

A structured search strategy was employed using combinations of keywords and Boolean operators (AND, OR), phrase searching, and wildcard symbols (*). The principal search terms included *"women-led social enterprise," "women social entrepreneur," "female social entrepreneur*," "women-led social business," "social entrepreneurship" AND women,** and "gender" AND "social enterprise." Searches were conducted within article titles, abstracts, and author keywords to ensure comprehensive retrieval of relevant studies.

**3.3 Inclusion and Exclusion Criteria**

To ensure methodological consistency, predefined eligibility criteria were established. The review included English-language, peer-reviewed Scopus-indexed journal articles published between 2005 and 2026 that examined women-led social enterprises, women social entrepreneurs, or gender dimensions of social entrepreneurship within economics, business, management, entrepreneurship, sustainability, development studies, and related social sciences.

Conference proceedings, books, book chapters, editorials, theses, commentaries, duplicate records, inaccessible full texts, and studies unrelated to women-led social enterprises were excluded. These criteria ensured that only high-quality and directly relevant studies were retained.

### 3.4 Study Selection

The study selection process followed the PRISMA 2020 framework. All retrieved records were exported to reference management software, where duplicate entries were removed. Titles and abstracts were subsequently screened to determine their relevance to the review objectives. Potentially eligible studies then underwent full-text assessment using the predefined inclusion and exclusion criteria. Only studies satisfying all eligibility requirements were included in the final review. The selection procedure is illustrated through a PRISMA flow diagram showing the identification, screening, eligibility assessment, and final inclusion of studies.

### 3.5 Data Extraction and Quality Assessment

A structured data extraction template was developed to ensure consistency across studies. Information extracted included the author(s), publication year, country, journal, research objectives, methodology, theoretical framework, sample characteristics, key findings, barriers, emerging opportunities, policy implications, and future research directions.

To enhance the credibility of the review, each study was critically assessed for methodological quality based on the clarity of research objectives, appropriateness of research design, analytical rigour, theoretical grounding, transparency of findings, and relevance to the review objectives. Rather than excluding studies solely because of methodological differences, the quality assessment was used to evaluate the strength and limitations of the available evidence.

### 3.6 Data Analysis

The selected studies were analysed using thematic analysis, a widely accepted qualitative synthesis technique for systematic literature reviews. The extracted evidence was systematically examined to identify recurring concepts, patterns, and relationships across studies. Similar findings were grouped into broader thematic categories, facilitating an integrated understanding of research trends, theoretical perspectives, methodological approaches, barriers, enabling factors, and emerging opportunities. This approach enabled the identification of knowledge gaps while providing a coherent synthesis of the literature.

### 3.7 Reliability, Validity, and Ethical Considerations

The reliability and validity of the review were strengthened through clearly defined research questions, transparent eligibility criteria, the adoption of the PRISMA 2020 framework, and the use of a structured data extraction template. These procedures enhanced consistency, reduced subjectivity during study selection, and improved the reproducibility of the findings. The systematic thematic synthesis further ensured that interpretations were firmly grounded in the reviewed evidence.

As the study is based exclusively on published secondary sources, it does not involve human participants or confidential data and therefore did not require formal ethical approval. Nevertheless, the review adheres to the principles of academic integrity by accurately representing previous research, providing appropriate citations, and avoiding plagiarism or selective reporting of evidence.

Overall, the adopted methodology provides a rigorous and transparent framework for systematically reviewing the literature on women-led social enterprises. The integration of PRISMA 2020 guidelines, clearly defined eligibility criteria, structured data extraction, quality assessment, and thematic analysis enhances the credibility, reliability, and reproducibility of the review while ensuring meaningful contributions to research, policy, and practice in social entrepreneurship.

## 4. Review of Literature

| Author(s) & Year | Key Findings |
|---|---|
| **Mair & Martí** | Defined social entrepreneurship as a process of creating social value through innovative resource combinations. |
| **Dees** | Established the foundational characteristics of social entrepreneurs, including innovation, mission orientation, and accountability. |
| **Austin, Stevenson & Wei-Skillern** | Compared commercial and social entrepreneurship and highlighted differences in mission, resource mobilization, and performance measurement. |
| **Datta & Gailey** | Found that women entrepreneurs contribute significantly to community empowerment and poverty reduction. |
| **Jennings & Brush** | Argued that gender is a critical yet underexplored dimension in entrepreneurship research. |
| **Yunus, Moingeon & Lehmann-Ortega** | Introduced the social business model as a financially sustainable mechanism for addressing social problems. |
| **Kickul et al.** | Reported that women social entrepreneurs often prioritize social impact over profit maximization. |
| **Naguib & Jamali** | Identified cultural norms and limited access to finance as major barriers for women social entrepreneurs in developing economies. |
| **Teasdale, Lyon & Baldock** | Highlighted the role of government policy and institutional support in the growth of social enterprises. |
| **Haugh & Talwar** | Demonstrated that social enterprises contribute to sustainable development through local economic participation. |
| **Bruton, Ketchen & Ireland** | Emphasized the importance of entrepreneurial ecosystems and institutional quality. |
| **Gupta et al.** | Found that mentorship and networking significantly improve women entrepreneurs' business performance. |
| **Bacq & Alt** | Explored how social enterprises create value through stakeholder collaboration and innovation. |
| **Cukier et al.** | Reported persistent gender bias in access to investment and leadership opportunities. |
| **Saebi, Foss & Linder** | Developed a framework linking social entrepreneurship with institutional and resource-based perspectives. |
| **Dwivedi & Weerawardena** | Found that social innovation is a key driver of competitive advantage in social enterprises. |
| **Santos et al.** | Highlighted the importance of measuring social impact alongside financial sustainability. |
| **Lall & Park** | Showed that digital technologies and e-commerce platforms create new opportunities for women-led social enterprises. |
| **Klyver & Schenkel** | Demonstrated that social networks enhance opportunity recognition and resource acquisition. |
| **Hota, Subramanian & Narayanamurthy** | Found that impact investing and incubation support significantly improve the scalability of women-led social enterprises. |

**Thematic Synthesis of the Literature**

**Following Major Research Trends are identified -**

- Increasing focus on social impact and sustainability.
- Growing participation of women in social entrepreneurship.
- Expansion of digital and technology-enabled social enterprises.
- Rising interest in impact investing and inclusive entrepreneurship.
- Stronger linkage between social enterprises and the Sustainable Development Goals (SDGs).

**Common Barriers Identified are as follows -**

- Limited access to formal finance.
- Gender stereotypes and cultural restrictions.
- Weak entrepreneurial networks.
- Regulatory and institutional constraints.
- Difficulty balancing business and family responsibilities.

**Emerging Opportunities for Women Social Entrepreneurs -**

- Digital platforms and e-commerce.
- AI-enabled business solutions.
- Impact investment funds.
- Government entrepreneurship programmes.
- Incubators, accelerators, and mentorship networks.

**Research Gaps identified with the given literature review -**

- Limited longitudinal studies on women-led social enterprises.
- Insufficient evidence from South Asian and African economies.
- Few studies examining AI adoption in social enterprises.
- Limited comparative research between urban and rural women social entrepreneurs.
- Inadequate measurement frameworks for social impact assessment.

**Critical Review and Research Gap**

A critical examination of the literature reveals that early studies primarily focused on defining social entrepreneurship and distinguishing it from commercial entrepreneurship. Subsequent research expanded toward sustainability, social innovation, stakeholder engagement, and institutional support. More recent studies have increasingly emphasized gender-inclusive entrepreneurship, digital transformation, and impact investing.

However, the literature remains fragmented across multiple disciplines. Most studies investigate either women entrepreneurship or social entrepreneurship independently, while relatively few provide an integrated analysis of women-led social enterprises. Furthermore, empirical evidence on the interaction between financial constraints, socio-cultural barriers, institutional support, digital technologies, and sustainability outcomes remains limited.

Therefore, the present systematic literature review addresses this gap by synthesizing research on trends, barriers, and emerging opportunities associated specifically with women-led social enterprises. The review integrates evidence from economics, entrepreneurship, gender studies, and sustainability research to develop a comprehensive understanding of the factors influencing the growth and impact of women-led social enterprises in contemporary economies.

**5. Descriptive Analysis**

The existing literature indicates that research on women-led social enterprises has expanded considerably over the past two decades, reflecting the growing recognition of social entrepreneurship as a mechanism for promoting inclusive economic development, gender equality, and sustainable social innovation. Earlier studies primarily focused on conceptualising social entrepreneurship and distinguishing it from conventional entrepreneurship, whereas more recent research has increasingly examined women as key agents of social change, community development, and sustainable enterprise creation. This evolution demonstrates a gradual shift from theoretical discussions toward empirical investigations of women's entrepreneurial experiences, organisational performance, and social impact. Recent systematic reviews further suggest that women in social entrepreneurship remain an emerging yet rapidly developing area of inquiry, with increasing scholarly attention devoted to gender-specific challenges and opportunities.

An examination of the literature reveals that research is dispersed across several academic disciplines, including economics, entrepreneurship, business management, development studies, sustainability, public policy, and gender studies. Such multidisciplinary coverage reflects the complex nature of women-led social enterprises, which simultaneously pursue economic viability and social value creation. Consequently, scholars have adopted diverse theoretical perspectives, including Human Capital Theory, Institutional Theory, Feminist Theory, Social Capital Theory, Stakeholder Theory, and the Resource-Based View, to explain entrepreneurial behaviour, resource mobilisation, institutional constraints, and organisational sustainability.

The reviewed studies are published predominantly in internationally recognised journals specialising in entrepreneurship, social innovation, sustainability, and management. Influential publication outlets include the *Journal of Social Entrepreneurship*, *Social Enterprise Journal*, *Journal of Business Research*, *Journal of Cleaner Production*, *Technological Forecasting and Social Change*, *Entrepreneurship Theory and Practice*, *International Journal of Entrepreneurial Behavior & Research*, and *Sustainability*. These journals have substantially contributed to advancing knowledge by examining women-led social enterprises from economic, institutional, and social perspectives.

The geographical distribution of the literature demonstrates that most empirical studies have been conducted in developed economies, particularly the United Kingdom, the United States, Canada, Australia, and several European countries. More recently, researchers have expanded their attention to emerging economies, including India, Bangladesh, Kenya, South Africa, and Latin American countries, where women-led social enterprises play an increasingly important role in poverty alleviation, livelihood generation, financial inclusion, and community empowerment. Nevertheless, comparative cross-country studies remain relatively limited, particularly in low-income and developing regions, indicating significant opportunities for future research.

With respect to research methodologies, qualitative approaches dominate the literature. Case studies, semi-structured interviews, focus group discussions, and multiple-case analyses are frequently employed to explore entrepreneurial motivation, leadership experiences, institutional barriers, and social innovation processes. Quantitative investigations generally utilise survey-based methods to examine entrepreneurial intentions, organisational performance, social impact, and access to financial resources. In recent years, systematic literature reviews, bibliometric analyses, and network analyses have become increasingly common, reflecting the maturation of the field and the growing need to synthesise fragmented evidence.

A thematic examination of the reviewed literature identifies several recurring areas of investigation. These include women's economic empowerment, social innovation, entrepreneurial motivation, access to finance, institutional support, leadership, stakeholder engagement, digital transformation, sustainability, and social impact measurement. Financial constraints, gender stereotypes, inadequate entrepreneurial networks, regulatory barriers, and work–family responsibilities consistently emerge as major challenges affecting the establishment and growth of women-led social enterprises. Conversely, digital technologies, impact investing, supportive public policies, entrepreneurial education, incubation programmes, and collaborative ecosystems are widely recognised as critical enablers that enhance organisational resilience and long-term sustainability.

Despite the steady growth of scholarly interest, the descriptive analysis highlights several important research gaps. Existing studies remain fragmented across disciplinary boundaries, with limited integration of economic, institutional, and gender perspectives. Longitudinal investigations, comparative international studies, and evidence from developing economies continue to be relatively scarce. Furthermore, emerging topics such as artificial intelligence, digital entrepreneurship, climate-focused social enterprises, impact measurement frameworks, and women-led enterprises within circular and green economies remain underexplored. These observations underscore the need for a comprehensive synthesis of the literature, thereby providing the foundation for the subsequent thematic analysis of trends, barriers, and emerging opportunities associated with women-led social enterprises.

## 6. Thematic Analysis

### 6.1 Characteristics of Women-Led Social Enterprises

Women-led social enterprises represent a distinctive form of entrepreneurship that integrates commercial sustainability with social and environmental objectives. Unlike conventional businesses that primarily pursue profit maximisation, these enterprises operate through hybrid business models aimed at addressing societal challenges while ensuring long-term financial viability. Their defining characteristic is the dual mission of generating measurable social value alongside economic sustainability, enabling them to address market failures and unmet community needs.

A key feature of women-led social enterprises is their strong social mission. The literature indicates that women entrepreneurs are frequently motivated by community welfare, social inclusion, education, healthcare, environmental protection, and livelihood enhancement rather than financial gain alone. Their enterprises are often driven by personal experiences and a commitment to improving the well-being of disadvantaged communities, resulting in broader outcomes such as community resilience, social justice, and improved quality of life.

Innovation is another defining characteristic. Women-led social enterprises promote social innovation by developing context-specific and sustainable solutions in areas including microfinance, renewable energy, waste management, digital education, sustainable agriculture, and financial inclusion. Close engagement with local communities enables these enterprises to identify pressing social problems and implement inclusive, economically viable solutions.

The literature also highlights participatory and collaborative leadership as a distinguishing feature. Women entrepreneurs typically adopt inclusive leadership styles that encourage stakeholder participation, shared decision-making, and partnerships with governments, non-governmental organisations, financial institutions, and local communities. Such collaboration enhances organisational legitimacy, trust, and long-term sustainability.

Despite facing financial constraints, women-led social enterprises effectively mobilise resources through community networks, social capital, partnerships, volunteer support, crowdfunding, and impact investment. Intangible assets such as trust, organisational reputation, and community legitimacy often compensate for limited financial resources, reflecting the principles of the Resource-Based View.

These enterprises also make significant contributions to inclusive economic development by promoting employment generation, women's empowerment, poverty reduction, and opportunities for vulnerable groups. Increasingly, they incorporate sustainability practices such as renewable energy adoption, waste recycling, circular economy initiatives, ethical production, and responsible consumption, thereby supporting the Sustainable Development Goals (SDGs).

Recent studies further demonstrate that digital transformation has expanded the capabilities of women-led social enterprises through e-commerce, digital finance, social media, artificial intelligence, and data analytics. These technologies improve market access, operational efficiency, fundraising, and impact measurement while strengthening organisational resilience.

Although organisational models vary across geographical and institutional contexts, the literature consistently identifies innovation, stakeholder collaboration, sustainability, community empowerment, and social value creation as the defining characteristics of women-led social enterprises. These attributes distinguish them from conventional businesses and establish them as important instruments for achieving inclusive and sustainable economic development.

**6.2 Economic Contributions of Women-Led Social Enterprises**

Women-led social enterprises have emerged as significant drivers of inclusive economic development by combining financial sustainability with social value creation. Unlike conventional businesses that primarily maximise shareholder wealth, these enterprises pursue a dual mission of generating economic returns while addressing social and environmental challenges. The literature consistently identifies their contributions in terms of employment generation, poverty reduction, women’s empowerment, financial inclusion, local economic development, and sustainable growth.

Employment generation is one of their most notable economic contributions. Women-led social enterprises create direct and indirect employment opportunities, particularly for women, youth, persons with disabilities, and other disadvantaged groups who often face barriers to formal employment. By promoting flexible, community-based, and home-based work, especially in developing economies, these enterprises enhance labour market participation and reduce socio-economic inequalities.

Closely linked to employment is their role in poverty alleviation and women's economic empowerment. Through vocational training, entrepreneurship development, financial literacy, and support for micro-enterprises, women-led social enterprises strengthen income-generating opportunities and improve household livelihoods. Beyond increasing income, they enhance women's financial independence, leadership, decision-making capacity, and participation in community governance, thereby advancing gender equality and inclusive development.

The literature further highlights their contribution to local and regional economic development. Operating largely in rural and underserved areas, these enterprises utilise local resources, promote indigenous knowledge, strengthen local value chains, and encourage community participation. Such locally embedded business models generate multiplier effects by stimulating production, increasing purchasing power, and supporting balanced regional development.

Innovation is another defining economic contribution. Women-led social enterprises develop socially oriented innovations in areas such as healthcare, education, financial services, sustainable agriculture, renewable energy, and environmental conservation. By integrating technology with community participation, they improve service delivery, organisational resilience, and long-term economic sustainability while addressing market failures.

Financial inclusion also represents a major contribution. Many women-led social enterprises facilitate access to microfinance, savings programmes, digital payments, community lending, and entrepreneurship training, enabling underserved populations to participate more effectively in economic activities. These initiatives encourage business formation, investment, and local economic resilience.

Increasingly, women-led social enterprises contribute to sustainable economic growth by integrating environmentally responsible practices such as circular economy models, renewable energy adoption, waste management, and responsible production. Their collaboration with governments, financial institutions, civil society, and educational organisations further strengthens entrepreneurial ecosystems and institutional capacity.

Despite these achievements, persistent financial, institutional, and socio-cultural barriers continue to limit their scalability and long-term impact. Nevertheless, the literature clearly demonstrates that women-led social enterprises are powerful instruments for promoting inclusive, resilient, and sustainable economic development by simultaneously generating economic opportunities, social innovation, and environmental value.

### 6.3 Financial and Resource-Related Barriers

Despite their growing contribution to inclusive economic development, women-led social enterprises continue to face significant financial and resource-related constraints that limit their establishment, growth, and long-term sustainability. The literature consistently identifies restricted access to finance as one of the most critical barriers across both developed and developing economies. Because these enterprises pursue a dual mission of financial sustainability and social impact, they are often perceived as high-risk by conventional financial institutions that prioritise profitability, collateral, and predictable revenue streams.

Limited access to formal credit remains the most widely reported challenge. Women entrepreneurs frequently possess fewer tangible assets, shorter credit histories, and lower levels of financial inclusion, reducing their ability to secure bank loans. Gender bias in lending practices further compounds these constraints, forcing many women-led social enterprises to rely on personal savings, family support, or informal borrowing during their early stages, thereby restricting organisational growth and innovation.

The literature also highlights limited access to investment capital as a major obstacle. Unlike commercial start-ups that attract venture capital, women-led social enterprises often struggle to obtain patient capital that recognises both financial and social returns. Although impact investing offers a promising alternative, access remains uneven due to weak investor networks, limited organisational visibility, inadequate impact measurement systems, and insufficient business documentation, particularly among enterprises operating in rural and underserved regions.

Beyond financial capital, women-led social enterprises frequently encounter shortages of skilled personnel, managerial expertise, technological capabilities, and professional support services. Dependence on volunteers and community participation strengthens social engagement but may constrain organisational efficiency and continuity. Similarly, limited access to entrepreneurial networks reduces opportunities for mentoring, knowledge sharing, partnerships, and market expansion, ultimately weakening organisational competitiveness.

Achieving financial sustainability represents another persistent challenge. Excessive dependence on grants or donor funding may undermine long-term resilience, whereas excessive commercialisation risks diluting the enterprise's social mission. Consequently, the literature recommends diversified revenue models combining earned income, grants, impact investment, crowdfunding, corporate partnerships, and government support to balance financial viability with social objectives.

Recent studies highlight digital financial inclusion as an emerging solution. Digital banking, mobile payments, crowdfunding platforms, and FinTech have expanded financing opportunities by improving access to capital and reducing transaction costs. However, inadequate digital infrastructure and technological literacy continue to limit these benefits in many developing economies.

From a theoretical perspective, the Resource-Based View explains how limited financial, human, and organisational resources constrain competitive advantage, while Institutional Theory highlights the influence of financial systems, regulatory frameworks, and societal norms on resource accessibility. Overall, overcoming these barriers requires coordinated efforts by governments, financial institutions, impact investors, and entrepreneurship support organisations to develop inclusive financing mechanisms and strengthen entrepreneurial ecosystems that enable women-led social enterprises to achieve sustainable economic and social impact.

### 6.4 Socio-Cultural and Institutional Barriers

Women-led social enterprises operate within socio-cultural and institutional environments that significantly influence their establishment, growth, and sustainability. Beyond financial constraints, the literature consistently identifies deeply rooted gender norms, institutional weaknesses, and unequal access to entrepreneurial resources as major barriers limiting women's participation and success in social entrepreneurship.

Traditional gender norms and patriarchal social structures remain among the most persistent obstacles. In many societies, entrepreneurship continues to be viewed as a predominantly male domain, while women are expected to prioritise household and caregiving responsibilities. These expectations often discourage entrepreneurial aspirations and reinforce stereotypes regarding women's leadership, managerial competence, and financial decision-making. Consequently, women entrepreneurs frequently face reduced credibility among investors, financial institutions, and other stakeholders, limiting their access to strategic partnerships and growth opportunities.

Work–family conflict further constrains enterprise development. Women social entrepreneurs often balance multiple roles as business owners, caregivers, and household managers, leaving limited time and resources for business expansion. This challenge is particularly pronounced in developing economies where childcare services, flexible work arrangements, and family support systems remain inadequate. As a result, many women-led social enterprises remain small and locally focused despite their growth potential.

Institutional barriers also significantly affect entrepreneurial outcomes. According to Institutional Theory, regulatory frameworks, governance systems, and public policies shape entrepreneurial opportunities. The literature identifies bureaucratic procedures, complex business registration processes, inconsistent policy implementation, and limited awareness of government support programmes as common constraints. Unequal access to business incubators, mentoring programmes, and entrepreneurship development initiatives further disadvantages women entrepreneurs, particularly those operating in rural and underserved regions.

Limited participation in professional networks constitutes another important barrier. Entrepreneurial networks facilitate access to knowledge, mentoring, investment, markets, and collaborative partnerships; however, women remain underrepresented in influential business associations and investment ecosystems. Strengthening women-focused networks and mentoring programmes is therefore essential for improving enterprise performance and organisational legitimacy.

Recent studies also identify the digital divide as an emerging institutional challenge. Although digital platforms have expanded access to markets, training, financial services, and information, unequal digital literacy, inadequate technological infrastructure, and limited internet connectivity continue to restrict participation among many women entrepreneurs.

From a theoretical perspective, Feminist Theory explains how gendered power relations and structural inequalities constrain entrepreneurial opportunities, while Institutional Theory highlights the influence of regulatory and governance systems on enterprise development. Overall, the literature suggests that overcoming socio-cultural and institutional barriers requires gender-responsive policies, simplified regulatory frameworks, stronger entrepreneurial ecosystems, digital capacity building, and inclusive institutional support. Such reforms are essential to enable women-led social enterprises to realise their full potential as drivers of inclusive, equitable, and sustainable economic development.

**6.5 Technology, Innovation and Digital Transformation**

Technology, innovation, and digital transformation have become key drivers of growth, competitiveness, and sustainability for women-led social enterprises. The literature increasingly recognises digital technologies as strategic resources that enable women entrepreneurs to overcome traditional constraints related to finance, market access, geographical isolation, and institutional barriers. By strengthening organisational resilience and improving operational efficiency, technology has enhanced the ability of women-led social enterprises to create sustainable social and economic value.

Innovation remains a defining feature of social entrepreneurship. Unlike conventional commercial innovation, social innovation focuses on developing sustainable and inclusive solutions to societal challenges. Women-led social enterprises employ innovative approaches in areas such as education, healthcare, financial inclusion, renewable energy, sustainable agriculture, waste management, and livelihood generation. These context-specific solutions address market failures while balancing social impact with financial sustainability.

Digital transformation has significantly expanded organisational capabilities. The adoption of digital platforms, cloud computing, mobile technologies, and internet-based business models has reduced transaction costs, improved communication, strengthened supply chain management, and enabled enterprises to access national and international markets. E-commerce platforms have further enhanced market access by allowing women entrepreneurs to directly market products and services, particularly handicrafts, sustainable products, and community-based goods, thereby reducing dependence on intermediaries.

Social media has become an important tool for stakeholder engagement, brand development, fundraising, and public awareness. Platforms such as Facebook, Instagram, LinkedIn, and WhatsApp enable women entrepreneurs to communicate their social missions, mobilise community participation, and strengthen relationships with customers, donors, investors, and volunteers. Similarly, digital financial technologies—including mobile banking, crowdfunding, peer-to-peer lending, and digital payment systems—have expanded access to finance and promoted financial inclusion among women entrepreneurs.

Emerging technologies such as artificial intelligence (AI), big data analytics, and automation are further enhancing organisational decision-making, resource allocation, impact measurement, and service delivery. Innovation ecosystems involving universities, incubators, research institutions, and public–private partnerships also play a crucial role by providing technical expertise, mentoring, and collaborative networks that strengthen entrepreneurial capabilities.

Despite these opportunities, several barriers continue to hinder digital transformation. Limited digital literacy, inadequate technological infrastructure, poor internet connectivity, financial constraints, and cybersecurity concerns restrict technology adoption, particularly in developing economies. These challenges reinforce the digital divide and reduce the ability of women-led social enterprises to fully leverage technological innovation.

From a theoretical perspective, the Resource-Based View identifies technological capabilities as strategic assets that enhance competitive advantage, while Institutional Theory emphasises the role of supportive policies and innovation ecosystems in facilitating technology adoption. Human Capital Theory further highlights the importance of digital skills and continuous entrepreneurial training. Overall, the literature demonstrates that strengthening digital infrastructure, technology-oriented entrepreneurship programmes, and digital capacity building is essential for enabling women-led social enterprises to achieve inclusive, resilient, and sustainable economic development.

**6.6 Sustainability and Social Impact**

Sustainability and social impact are the defining principles of women-led social enterprises. Unlike conventional businesses that primarily evaluate success through financial performance, these enterprises adopt a triple bottom line approach by integrating economic viability with social inclusion and environmental sustainability. This multidimensional model enables them to address market failures, improve community well-being, and contribute to long-term sustainable development.

The literature consistently demonstrates that women-led social enterprises generate significant social and economic value by expanding access to education, healthcare, financial services, livelihood opportunities, and other essential services for underserved populations. Their activities predominantly benefit women, youth, rural communities, persons with disabilities, and economically disadvantaged groups, thereby promoting inclusive growth and reducing socio-economic inequalities.

A major dimension of their social impact is women's economic empowerment. Through entrepreneurship, vocational training, and income-generating opportunities, women-led social enterprises strengthen financial independence, leadership capacity, and participation in household and community decision-making. These outcomes extend beyond individual beneficiaries by improving household welfare, educational attainment, healthcare access, and intergenerational development. Similarly, inclusive employment practices create sustainable livelihood opportunities for marginalised groups, particularly in rural and semi-urban areas where formal employment remains limited, thereby strengthening local economic resilience.

Environmental sustainability is another important contribution. Many women-led social enterprises integrate renewable energy, sustainable agriculture, waste management, recycling, circular economy practices, and responsible production into their business models. Their emphasis on environmental stewardship demonstrates how entrepreneurship can simultaneously generate economic value and address ecological challenges. Social innovation further enhances sustainability by developing context-specific solutions that combine local knowledge, community participation, and technological innovation to address the root causes of poverty, exclusion, and environmental degradation.

The literature also highlights the alignment of women-led social enterprises with the United Nations Sustainable Development Goals (SDGs), particularly those related to poverty reduction, gender equality, decent work, reduced inequalities, responsible consumption, climate action, and partnerships. Through collaborative governance and community participation, these enterprises strengthen social capital, institutional resilience, and long-term development outcomes.

Despite these achievements, measuring social impact remains a significant challenge because social outcomes are multidimensional and lack universally accepted evaluation standards. Although frameworks such as Social Return on Investment (SROI) and other impact assessment models are increasingly used, greater standardisation is needed to improve accountability and investment decisions.

From a theoretical perspective, Sustainable Development Theory, Stakeholder Theory, and the Resource-Based View collectively explain how women-led social enterprises create long-term value by balancing economic, social, and environmental objectives while leveraging intangible assets such as trust, organisational legitimacy, and collaborative partnerships. Overall, the literature establishes women-led social enterprises as powerful agents of inclusive and sustainable development whose long-term impact depends on supportive policies, stronger institutional ecosystems, and improved impact measurement systems.

**6.7 Emerging Opportunities and Future Directions**

The literature on women-led social enterprises has expanded considerably over the past two decades, reflecting growing recognition of their role in inclusive economic development, social innovation, and sustainable entrepreneurship. While earlier research primarily focused on barriers, recent studies increasingly highlight emerging opportunities arising from technological advancement, institutional reforms, changing market dynamics, and global sustainability initiatives. These developments position women-led social enterprises as influential contributors to national and global entrepreneurial ecosystems.

Digital entrepreneurship represents one of the most significant opportunities. Advances in digital technologies, e-commerce, cloud computing, mobile applications, and social media have reduced market entry barriers by improving access to finance, customers, professional networks, and entrepreneurial knowledge. These technologies enable women-led social enterprises to expand market reach, strengthen stakeholder engagement, and improve operational efficiency. Emerging technologies such as Artificial Intelligence (AI), machine learning, and big data analytics further enhance decision-making, resource allocation, impact measurement, and service delivery, although research on AI adoption in women-led social enterprises remains limited.

The growing emphasis on Environmental, Social, and Governance (ESG) principles and impact investing has also created new financing opportunities. Instruments such as impact investment funds, blended finance, and sustainability-linked financing provide alternatives to conventional lending while supporting long-term social and environmental objectives. Similarly, the transition towards green and circular economies presents opportunities in renewable energy, sustainable agriculture, waste management, ethical production, eco-tourism, and circular business models, enabling women entrepreneurs to contribute to both environmental sustainability and inclusive economic growth.

Supportive public policies and stronger entrepreneurial ecosystems further enhance enterprise development. Government initiatives promoting entrepreneurship education, digital skills, incubation, gender-responsive finance, and business support services have improved access to resources and institutional support. Partnerships among universities, financial institutions, non-governmental organisations, corporations, and development agencies also facilitate innovation, mentoring, technology transfer, and capacity building. Increasing digital connectivity additionally offers opportunities for internationalisation through cross-border markets, global supply chains, and international collaborations.

Despite these advances, important research gaps remain. Existing studies are concentrated in developed economies, with limited evidence from emerging markets and low-income countries. Longitudinal, comparative, and interdisciplinary research integrating economics, gender studies, sustainability, and digital entrepreneurship is still scarce. Future studies should also develop standardised social impact measurement frameworks and examine the implications of AI, digital transformation, and ESG practices for enterprise performance and sustainability.

From a theoretical perspective, integrating Institutional Theory, Feminist Theory, Human Capital Theory, the Resource-Based View, Stakeholder Theory, and Sustainable Development Theory would provide a more comprehensive understanding of women-led social enterprises. Overall, the literature suggests that strengthening digital innovation, inclusive finance, collaborative ecosystems, and supportive public policies will enable women-led social enterprises to generate scalable, resilient, and sustainable solutions to contemporary economic, social, and environmental challenges.

## 7. Discussion

This systematic literature review synthesises the growing body of research on women-led social enterprises by examining their characteristics, economic contributions, barriers, technological transformation, sustainability orientation, and emerging opportunities. The findings confirm that women-led social enterprises have become important drivers of inclusive economic development by integrating entrepreneurial innovation with social value creation. Unlike conventional businesses that primarily pursue profit maximisation, these enterprises combine financial sustainability with broader objectives such as employment generation, poverty reduction, gender equality, environmental protection, and community empowerment, making them effective instruments for addressing complex development challenges.

The review highlights the multidimensional nature of women-led social enterprises. Positioned at the intersection of entrepreneurship, social innovation, and sustainable development, these enterprises create value beyond financial performance by improving social welfare, strengthening community resilience, and addressing market failures. Their emphasis on inclusive growth, stakeholder collaboration, and community participation reinforces their role in expanding economic opportunities for marginalised populations while contributing to local and regional development.

Despite these contributions, women-led social enterprises continue to face significant structural barriers. Financial constraints remain among the most persistent challenges, with limited access to formal credit, investment capital, and entrepreneurial finance restricting enterprise growth and innovation. These barriers are compounded by gender-based inequalities within financial systems, often forcing women entrepreneurs to depend on informal funding sources. In addition, socio-cultural norms, gender stereotypes, unequal household responsibilities, and weak institutional support continue to limit women's access to leadership opportunities, professional networks, entrepreneurial training, and strategic partnerships. These findings suggest that enterprise development depends not only on entrepreneurial capability but also on supportive institutional and socio-cultural environments.

The review also demonstrates the transformative role of technology and digitalisation. Digital platforms, e-commerce, mobile banking, crowdfunding, artificial intelligence, and data analytics have expanded market access, improved organisational efficiency, strengthened stakeholder engagement, and enhanced social impact measurement. The COVID-19 pandemic accelerated digital adoption, highlighting the importance of technological resilience. However, digital inequalities, particularly in developing economies, continue to limit technology adoption and require targeted policy interventions.

Sustainability emerges as the defining principle of women-led social enterprises. By integrating economic, social, and environmental objectives, these enterprises contribute directly to several Sustainable Development Goals through inclusive employment, responsible production, renewable energy, circular economy practices, and community-based development initiatives. The review further reveals that technology, finance, institutional quality, and sustainability are closely interconnected, suggesting that women-led social enterprises should be analysed through integrated rather than isolated theoretical frameworks.

This review also identifies important research gaps. Existing studies are concentrated in developed economies, while longitudinal, comparative, and interdisciplinary research remains limited. Emerging themes such as artificial intelligence, ESG[3] investing, climate entrepreneurship, digital inclusion, and social impact measurement require greater scholarly attention.

From a theoretical perspective, the review integrates Institutional Theory, Feminist Theory, Human Capital Theory, the Resource-Based View, Stakeholder Theory, and Sustainable Development Theory to provide a comprehensive framework for understanding women-led social enterprises. Overall, the findings demonstrate that strengthening financial inclusion, institutional support, digital infrastructure, entrepreneurial ecosystems, and gender-responsive policies is essential for enabling women-led social enterprises to maximise their contribution to inclusive, resilient, and sustainable economic development.

## 9. Future Research Agenda

The review indicates that research on women-led social enterprises has grown substantially over the past two decades; however, important theoretical, methodological, and geographical gaps remain. Future studies should focus on strengthening theoretical integration by combining Institutional Theory, Feminist Theory, Human Capital Theory, the Resource-Based View, Stakeholder Theory, and Sustainable Development Theory to better explain the complex interactions among entrepreneurial capabilities, institutional environments, technological innovation, and sustainable value creation.

Greater empirical attention is needed in developing economies, particularly South Asia, Sub-Saharan Africa, and Latin America, where institutional contexts differ considerably from developed countries. Comparative and longitudinal studies would provide deeper insights into enterprise growth, resilience, leadership evolution, and contextual influences on entrepreneurial success.

Rapid technological advancement presents significant research opportunities. Future studies should examine the role of Artificial Intelligence (AI), blockchain, big data, the Internet of

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[3] ESG stands for environmental, social and governance and refers to a set of standards used to measure an organisations's environmental and social impact. It is typically used in the context of investing.

Things (IoT), and digital platforms in improving organisational performance, financial inclusion, social impact measurement, and sustainability. Research should also develop standardised and multidimensional frameworks for measuring the economic, social, and environmental impact of women-led social enterprises.

Growing emphasis on green entrepreneurship, ESG principles, and climate resilience creates further avenues for research. Studies should investigate how women-led social enterprises contribute to renewable energy, circular economy initiatives, sustainable agriculture, and environmental innovation while promoting inclusive development. In addition, greater attention should be given to entrepreneurial ecosystems, institutional quality, and the effectiveness of government policies, incubation programmes, mentoring, and impact investment.

Methodologically, future research should adopt interdisciplinary and mixed-method approaches, including longitudinal analysis, structural equation modelling, social network analysis, and bibliometric techniques. International research collaborations and cross-country comparative studies would further strengthen theoretical development and policy relevance.

Overall, future scholarship should move beyond identifying barriers and focus on the mechanisms through which women-led social enterprises generate scalable, resilient, and sustainable economic and social value, thereby supporting inclusive entrepreneurship and the achievement of the Sustainable Development Goals.

**10. Conclusion**

Women-led social enterprises have emerged as important drivers of inclusive economic development, social innovation, and sustainable transformation. By integrating economic viability with social and environmental objectives, these enterprises address pressing challenges such as poverty, unemployment, gender inequality, and environmental degradation while creating long-term societal value. Their ability to balance commercial sustainability with social responsibility distinguishes them from conventional business models and positions them as key contributors to sustainable entrepreneurship.

This systematic literature review synthesised existing research on women-led social enterprises by examining their characteristics, economic contributions, barriers, technological transformation, sustainability orientation, and emerging opportunities. The findings reveal that these enterprises contribute significantly to employment generation, financial inclusion, women's economic empowerment, community development, and social innovation. By mobilising local resources and addressing market failures, they strengthen community resilience and promote equitable economic growth.

Despite these contributions, women-led social enterprises continue to face persistent financial, socio-cultural, institutional, and technological challenges. Limited access to finance, gender-based discrimination, weak entrepreneurial ecosystems, regulatory complexities, and digital inequalities constrain enterprise growth and sustainability. Addressing these interconnected barriers requires coordinated efforts from governments, financial institutions, educational organisations, development agencies, and the private sector through inclusive financing, entrepreneurship support, digital capacity building, and gender-responsive policy frameworks.

The review also highlights emerging opportunities arising from digital transformation, artificial intelligence, impact investing, entrepreneurial ecosystems, and the growing emphasis on Environmental, Social, and Governance (ESG) principles and the Sustainable Development Goals (SDGs). These developments are expanding access to markets, finance, technology, and collaborative networks, enabling women-led social enterprises to enhance their scale, efficiency, and social impact.

From a theoretical perspective, this review integrates insights from Institutional Theory, Feminist Theory, Human Capital Theory, the Resource-Based View, Stakeholder Theory, and Sustainable Development Theory, offering a comprehensive framework for understanding the multidimensional nature of women-led social enterprises. Methodologically, the systematic literature review provides a structured synthesis of fragmented evidence, while practically, the findings offer valuable guidance for policymakers, researchers, investors, and entrepreneurship support organisations.

This review is limited to published English-language secondary literature and therefore may not capture all regional perspectives or recent developments. Future research should focus on longitudinal and comparative studies, emerging economies, digital technologies, AI, ESG practices, and standardised social impact measurement frameworks.

Overall, women-led social enterprises represent a powerful model of inclusive and sustainable entrepreneurship. Strengthening supportive institutions, financing mechanisms, digital capabilities, and collaborative ecosystems will enable these enterprises to expand their economic and social contributions while advancing resilient, equitable, and sustainable development.

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