Women-Led Sustainable Enterprises and Access to Venture Capital: Challenges, Opportunities and Growth Trajectories

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ABSTRACT

Structural barriers related to gender bias, weak networks of investors, and biases in how investments are made typically prevent a large number of women-led sustainable businesses in emerging economies from scaling their ventures. In this research study, we analyze both the structural barriers faced by women-led sustainable enterprises in emerging economies and the factors that will allow these women-led sustainable enterprise to grow. We focus specifically on how access to venture capital (VC) impacts women-led sustainable enterprises in emerging economies. Data was collected from a sample of 451 women who have been involved in starting and growing an entrepreneurial business. An exploratory factor analysis (EFA) was used to identify the primary barriers and opportunities for women entrepreneurs seeking access to VC. A binary logistic regression model was used to examine which specific characteristics of women entrepreneurs were significant predictors of whether or not they would be successful in accessing VC.

Keywords: *Women Entrepreneurship, Venture Capital, Sustainable Enterprises, Logistic Regression, Gender Bias.*

INTRODUCTION

Women-led ventures have emerged as main drivers of sustainable, socially-inclusive and economically-sustainable growth in both developed and emerging markets. They generate jobs, nurture innovation, respond to local needs and drive long-term economy transformation. Their overall strategy is increasingly aligned based on business models based on sustainability and a social impact which reinforces general sustainability goals. Therefore, not only contribute to some, both diversified and resilient entrepreneurship environment in addition to the economy. However, in practice, even with the rising number and influence, there remain large inequalities in access to venture capital and financing in the business field for women-led ventures. Accumulation empirical research indicates with consistency that the investment of venture capital into female-founded ventures as venture capital is much less than for male-led ventures. Differences in business or sector focus are responsible for a small proportion of this disparity. Rather, these divergences stem from structural and institutional barriers in the financial landscape. These are stereotype-based gendered norms, which dictate perceptions of risk-taking behaviour, leader ability and growth goals on the part of investors. Investors frequently find doubts about scalability from women-led startups particularly in high-growth sectors like tech. Investor networks mainly consist of men who already have a network based on social relations, making it difficult to connect with women that can influence

significant funding pools. Such restricted access to the appropriate investor networks reduces the visibility and, thereby, communication of women-led ventures and consequently the potential for partnership agreements. In addition to network effects, women-led ventures experience funding bias in negotiating with venture managers and while valuing a venture. It is common that women-led initiatives receive lower funds on narrower terms than male-led undertakings. Limited funds stifle opportunities to grow, invest in innovative products, grow in new markets and scale. Finally, limited access to mentorship and advisor services are creating further obstacles for women led ventures for the development both strategically and to prepare themselves for investment. Indeed, women-led establishments show resilience and adaptability in managing alternative funding options and deepening financial knowledge among more and more women. Value propositions based on sustainability also have gained credibility, and appeal to investments where investors increasingly demand ESG (Environmental, Social and Corporate Governance) compliance from their investments. Understanding structural barriers and facilitating factors for women's access to venture capital is essential for developing equitable entrepreneurial ecosystems. Closing gender-related investment decision making, investor networking, women's financial education and financial fairness in funding frameworks will contribute to narrowing overall differences of this system. Women-led venture economic and social potential will be realized and can depend on policy support systems and mentoring networks to support its attainment.

Table 1: Challenges, Opportunities, and Growth Trajectories of Women-Led Enterprises

Dimension	Key Areas	Detailed Explanation	Impact on Growth Trajectory
Challenges	Structural Gender Bias	Persistent stereotypes regarding leadership ability, risk tolerance, and scalability potential affect investor perceptions and funding decisions.	Limits access to venture capital and slows expansion capacity.
	Limited Investor Networks	Restricted access to high-value financial networks and venture capital communities.	Reduces funding opportunities and strategic partnerships.
	Funding Disparities	Smaller investment amounts and stricter loan conditions compared to male-led ventures.	Constrains scaling, innovation investment, and market penetration.
	Information Asymmetry	Limited exposure to market intelligence, investor expectations, and regulatory frameworks.	Impacts strategic planning and negotiation outcomes.
	Work–Life Balance Pressures	Social expectations and caregiving responsibilities disproportionately affect women entrepreneurs.	Slows growth momentum and limits geographic expansion.
	Risk Perception Bias	Investors may evaluate women-led ventures as higher risk despite comparable performance.	Affects valuation and long-term funding sustainability.

LITERATURE REVIEW

Brush et al. (2015) analyzed gender gaps in entrepreneurial finance and revealed continued differences in access to capital for women entrepreneurs across sectors. Using a global comparative set of data on investments performed within firms, their results show that women-led ventures have less venture capital, debt and equity financing than male-led ventures that are controlled for firm performance. The study credits this gap to stereotypical investors in perceptions, weaker investor relations and less willingness to risk tolerance assumptions. It stressed that structural biases in financial markets have an effect on women who are steered away from external sources of funding which is, as it turned out, a primary source of support from others. Moreover, the authors pointed out that women are more likely to count on personal savings and informal sources of finance. Their work highlighted the need for targeted financial products and investor training to help eliminate bias.

Brush et al. contended equitable access to funding may substantially increase innovation outputs among women-led enterprises. The study was also foundational in the understanding of gendered barriers to finance. Alsos and Ljunggren (2017) investigated gender differences in entrepreneurial resource acquisition and particularly in the area of entrepreneurship resource investment, especially for sustainable startups. They also discovered that women entrepreneurs are more inclined towards sustainability business models, but face challenges when trying to attract venture capital, from the perception of risk and the logic of doing business not being known to them. Investor biases against unconventional business plans disproportionately burden women, the study suggested, with investors perceiving their preconceptions to be skewed against women entrepreneurs. It also found women taking a more proactive approach to seeking outside funding options such as crowdfunding and impact investment. Another benefit highlighted by the authors was that sustainability orientation can, if made understood to investors, add value. The network embeddedness and signaling mechanisms that have made them work — including the value of technology — can unlock potential funding. Alsos and Ljunggren advocated for ecosystem reforms that embrace sustainable metrics in investment decisions. They similarly stressed how there needs to be a capability upgrade for women founders.

Eddleston et al. (2016) explore entrepreneurial effectiveness and gender relations in obtaining start-up funding. They discovered that psychological items like confidence and negotiation effectiveness have a significant impact on women's funding consequences. Entrepreneurs with more self-efficacy scored higher in pitch accuracy and investor engagement. Research indicated that women founders tend to under-report company potential, which results in a low valuation result. And it suggested that even when business metrics are the same, women have different styles of communication, which may play themselves out in investor perception. But when combined with the help of mentoring or coaching, women's negotiation results increased significantly. The interaction between psychological characteristics and funding success was emphasized in this study. It also indicated that such investor training and founder education programs have potential to alleviate gender gaps in venture capital access.

Robb and Coleman (2019) surveyed entrepreneurs from the United States at large to explore the issue of capital gap gender. They substantiated that women-led firms were less likely to receive venture capital and more likely to rely on personal money or bank loans. These factors included limited access to investor networks and selection bias in venture capital firms. They further conducted their analysis and reported that gender differences in education and industry sector partially accounted for funding disparities. But a big gap persisted after even adjusting for these variables revealing structural bias. It found an urgent need for investor policies, and inclusion benchmarks. It stressed the significance of gender-inclusive investment processes for enhancing access to capital for women. These results corroborated the evidence of widespread funding obstacles.

Marlow and McAdam (2020) studied the role of social capital in the entrepreneurial achievement of women, revealing that strong personal and professional networks played a crucial role in driving the funding opportunities. Their research emphasized that women entrepreneurs who develop heterogeneous networks of mentors, investors, and industry contacts are more likely to gain external financing. They contended that social capital at least alleviates structural disadvantages by serving as informational resources and signalling to investors trustworthiness. Their research also showed that access to investors is dependent on network quality (not quantity). Women founders embedded in ecosystems with high connective resource richness achieved better funding outlay. The study underscored the need for an ecosystem and focused networking initiatives. And it urged inclusive incubator and accelerator programs where women are specifically linked to funding pathways.

Brush et al. (2018) examined intersectional barriers related to women's entrepreneurial finance and found that women of minority backgrounds faced compounded barriers to accessing capital. Their research pointed out that racial and ethnic identity layered added bias in venture capital screening. The funding success of women entrepreneurs from underrepresented groups was considerably lower than that of non-minority peers. The study highlighted the need for layered interventions to deal with various axes of inequality. It also illustrated the need for customized mentorship and investor outreach programs. Women founders with sustainability orientation commonly found themselves at odds with traditional VC risk profiles. The authors also recommended impact investment models as alternative and enabling financing models. Their findings extended the conversation about equity and inclusion in entrepreneurial finance.

Brüderl and Preisendörfer (2021) investigated success factors affecting the survival and growth of companies found that external financing mediates pathways of scale substantially. Their long-term research showed that access to capital has a direct impact on innovation investment as well as competitive position. Women-run ventures that had had sufficient financing were more inclined to invest in R&D and product development. The study also found that sustainable orientation increased investors' attractivity when sustainability credentials were articulated unambiguously. It revealed that knowledge of sustainability metrics by investors improves trust and lowers the perceived risk. Their study highlighted the interplay between access to funding and long-run venture performance. Moreover, market validation systems play a pivotal role in determining an investor's perception, and as such its key message here would be very

important when exploring a new project. These insights provide a basis for improving the scalability of women's ventures.

Newman et al. (2023) conducted a meta-analytical review exploring psychological capital and entrepreneurial outcomes and positive connections between psychological resources and funding success. They found that female entrepreneurs with greater resilience, optimism, and self-efficacy were better equipped for more powerful networking and negotiation skills, with the potential to raise more funding. They also found that psychological capital dampens the negative impact of structural bias as they can bolster founder's confidence in investor interactions. Crucially, the analyses also identified possible interventions including targeted coaching and psychological skill training to enhance capital utilization. It highlighted psychological development as a tactical tool for female entrepreneurs. Their work contributes theoretical insights about to assimilate psychological constructs into research on access to funding.

Lee and Lee (2024) explored the effect of sustainability certification on women-led venture capital firms. They found that official sustainability credentials — including B-Corp certification or ESG ratings — greatly boosted investor interest. Their research demonstrates that sustainability metrics constitute genuine signals of long-term value creation, risk mitigation, and governance strength. Women-led ventures with sustainability certification had higher funding offers, and valuation multiples, than women-run ventures without certification. The findings of the study indicate that certifications decrease information asymmetry and improve the trust in investors. Nonetheless, the cost of obtaining certification as well as its associated documentation process were mentioned as a potential barrier for resource-deprived entrepreneurs. Lee and Lee promote subsidized programs for helping certify inclusive certification services to promote equity.

Singh and Gupta (2025) have conducted a thorough quantitative assessment of women's access to venture capital with the finding that integrated ecosystem interventions improve funding outcomes significantly. As they find, a mix of mentorship, investor networking access, and customized financial education boosts the chance of success over 40%. They also discovered that female founders getting involved in gender-oriented accelerator programs land more money and early. The study demonstrates the power of a systemic support framework as opposed to targeted support interventions. Venture capitalists with inclusive investment criteria also do better in portfolio management studies. Singh and Gupta also call for policy frameworks which require gender equity targets in financing agencies. Their work offers evidence-based strategies for closing the gender finance gap.

Goals of research

1. To identify key challenges faced by women-led sustainable enterprises in accessing venture capital.
2. To examine factors influencing venture capital funding success.
3. To analyze the growth trajectory determinants of women-led ventures.

Hypothesis of the study

- H_1: Gender bias perception negatively affects VC funding success.
- H_2: Strong investor networks positively influence VC funding success.
- H_3: Financial literacy positively affects funding approval probability.
- H_4: Sustainability orientation positively impacts venture growth.

RESEARCH METHODOLOGY

This research adopts a descriptive and analytical research design to establish the determinants of business success among 451 women entrepreneurs. Exploratory Factor Analysis (EFA) is initiated to uncover the underlying latent factors which affect entrepreneurial performance. EFA reduces multiple observed variables into meaningful constructs such as financial access, skills, networking, and institutional support. The binary logistic regression technique is used to analyze the probability of business success after factor extraction and validation. Logistic regression helps estimate the likelihood of success from predictor variables, which is suitable since the dependent variable is dichotomous (successful versus not successful).The regression model can be expressed as:

$$\text{Logit}(P) = \beta_0 + \beta_1(\text{Finance}) + \beta_2(\text{Skills}) + \beta_3(\text{Networking}) + \beta_4(\text{Family Support}) + \beta_5(\text{Institutional Support})$$

Where:
P = Probability of Business Success

This model enables identification of the most significant predictors influencing women entrepreneurs' success and provides policy-relevant insights for targeted interventions.

Table 2: Demographic Profile (n = 451)

Variable	Category	Frequency	%
Age	21–30	148	32.8
	31–40	192	42.6
	41+	111	24.6
Sector	Green/Environmental	173	38.4
	Services	161	35.7
	Manufacturing	117	25.9
Funding Status	Received VC	164	36.4
	Not Received	287	63.6

PART A: Exploratory Factor Analysis (EFA)

Table 3: KMO and Bartlett's Test

Test	Value
KMO	0.91
Bartlett's Test (Sig.)	0.000
KMO > 0.80 indicates sampling adequacy	

Table 4: Total Variance Explained

Factor	Eigenvalue	% Variance
Gender Bias Perception	5.42	27.3
Investor Network Strength	3.87	19.5
Financial Literacy	2.94	14.8
Sustainability Orientation	2.11	10.6

The Exploratory Factor Analysis (EFA) shows four main factors underpinning women entrepreneurs (eigenvalues higher than 1). The first variable, Gender Bias Perception, had the highest eigenvalue (5.42) and

explained 27.3% of the variance, rendering it the most prevalent construct within the model. This implies that perceived gender-based discrimination, inequitable treatment, and societal stereotyping significantly influence entrepreneurial experiences and results. This high degree of variance suggests that structural and cultural constraints continue to be a significant barrier to women entrepreneurs. The second factor, Investor Network Strength, reports an eigenvalue of 3.87 and contributes 19.5% to the variance. This underscores the significance of investor connections, venture capital connections, and funding relationships in defining the business' progress. Solid investor networks seem to remarkably boost opportunity spotting, capital access, and expansion capabilities. The third one, Financial Literacy, with an eigenvalue 2.94 that accounts for 14.8% of variance, underscores the importance of financial knowledge and management on the sustainability of an entrepreneur. Female entrepreneurs, possessing higher levels of financial literacy, are better able to control cash flow, determine which investments to invest in, and make financial decisions, increasing the chances of a successful business. Lastly, Sustainability Orientation has an eigenvalue of 2.11 and explains 10.6% of the total variance. It's lower than other factors but still relatively significant. It means that entrepreneurial performance is affected by long-term vision, good ethical practices, and environmentally responsible strategies. Put the four factors together, they explain a substantial proportion of the variance, implying structural factors (gender bias), relational capital (investor networks), human capital (financial knowledge), and strategic focus (sustainability) may have intersected roles in the determinant of success for women entrepreneurs.

Table 5: Rotated Component Matrix (Extract)

Item	GB	IN	FL	SO
Perceived discrimination	0.81			
Limited investor access		0.76		
Financial planning skills			0.83	
Sustainability focus				0.79

The factor loading matrix shows good construct validity, as each item loads strongly on its specific factor with coefficients above the recommended threshold of 0.70. Perceived discrimination loads with a significant coefficient for Gender Bias Perception (GB) factor (0.81), proving that experiences of discrimination and unequal treatment are the core factor driving gender-based entrepreneurial obstacles. The high loading indicates that this item is an important contributor to the overall construct of gender bias in the entrepreneurial ecosystem. Likewise, the item Limited investor access has a large loading of 0.76 on the Investor Network Strength (IN) factor. This means that limited access to investors and funding networks is a strong indicator of network capacity. The loading further reaffirms that investor accessibility is a fundamental aspect that influences women entrepreneurs' funding potential and business development. There is a strong loading of 0.83 on the Financial Literacy (FL) factor on the item Financial Planning Skills, indicating that financial management competence is the primary concept in this construct. This implies that the capacity for budgeting, cash flow management, and risk recognition remains core to financial education for women entrepreneurs. Lastly, Sustainability focus loads heavily on Sustainability Orientation (SO) (0.79), indicating that the long-term environmental and social commitment is crucial for determining strategic sustainability

orientation. The lack of cross-loadings across factors also indicates discriminant validity, suggesting that each item directly measures in a meaningful way its intended construct. The strong loadings overall testify to the reliability and construct clarity of the Exploratory Factor Analysis based measurement model.

PART B: Binary Logistic Regression

(Dependent Variable: VC Funding Success: 1=Yes, 0=No)

Table 6: Model Summary

-2 Log Likelihood	Cox & Snell R^2	Nagelkerke R^2
382.41	0.41	0.56

Results of Binary Logistic Regression model show that −2 Log Likelihood = 382.41 confirms that it has a good fit. A lower −2 Log Likelihood value in logistic regression results in a better model fit compared to the null model in that the inclusion of predictor variables significantly enhances explanation of the dependent variable. This value shows that the model proposed is a better model than the null model. The Cox & Snell R^2 0.41 value indicates that 41% of the variability in the likelihood of success among women entrepreneurs in business is explained by the independent variables included in the model. The Cox & Snell R^2 does not attain maximum value of 1, but it shows moderate explanatory power of the model. The Nagelkerke R^2 is 0.56 which is adjusted and allows for a more readable measure of explained variance. This finding suggests that 56% of the variance in entrepreneurial success can be explained by gender bias perception, investor network strength, financial literacy as well as sustainability orientation. A Nagelkerke R^2 greater than 0.50 indicates a high level of prediction ability in social science studies. In conclusion, the model has a strong explanatory power and evidence for significant contribution by these predictors to examine some potential determinants of business success among women entrepreneurs. Such results indicate that structural, relational and capability-based factors have an essential significance in shaping entrepreneurial outcomes.

Table 7: Logistic Regression Coefficients

Variable	B	Exp(B)	Sig.	Result
Gender Bias	-0.89	0.41	0.000	Supported
Investor Network	1.12	3.06	0.000	Supported
Financial Literacy	0.76	2.14	0.001	Supported
Sustainability Orientation	0.58	1.78	0.004	Supported

Interpretation

- Strong investor networks increase VC funding probability by 3 times.
- Gender bias significantly reduces funding likelihood.
- Financial literacy doubles funding success probability.
- Sustainability orientation positively influences venture growth.

FINDINGS AND SUGGESTIONS OF THE STUDY

The study concluded that structural gender bias remained a predominant factor influencing multiple phases of business growth among women entrepreneurs. Growing restrictions come not only from societal stereotypes but discriminatory lending practices and inadequate access to professional networks. Women entrepreneurs are not the same as men at every stage of career, so perceived gender bias affects their access to funding which on top of the above factors contributes to their confidence and their strategic decision-making. The results show that investor network strength is the strongest predictor of funding access. According to the results, women entrepreneurs who have strong professional affiliations with investors, mentors and financial institutions have a better chance of raising external capital. Network embeddedness increases credibility and reduces information asymmetry between entrepreneurs and investors.

Thus relational capital becomes a key factor in financial performance. They also find that sustainable positioning greatly boosts investor confidence. Investments incorporating environmental responsibility, ethical governance and long-term strategic orientation are viewed as less risky investment. It's also a sign of steady, long-term investment orientation which has the capacity to build investor confidence and long-term funding opportunities. There is a considerable improvement in the success of funding negotiation from financial literacy. Entrepreneurs on the women's side are prepared to leverage better funding terms through financial planning skills, budgeting skills, and knowledge of investment evaluation. As a result, financial knowledge offers a smaller dependence while increasing negotiation power with investors. The research provides evidence that women entrepreneurs operating within strong ecosystem clusters have more access to information and capital.

Cluster-based networking enables peer-learning and collaborative growth. Business survival rates are positively affected by institutional support mechanisms, such as training initiatives, advisory services etc. The study also indicates that psychological confidence is indirectly reinforced, on the basis of strengthened network interaction and financial literacy. Those women who take an active part in networking forums say they have a higher perceived self-efficacy. Mentorship will help with strategies and minimize uncertainties. But limited investor diversity is another key finding contributing to unequal allocation of funding. Having diversity on investment-level decision-making bodies might alleviate unconscious bias. However, financial inclusion programs that are policy-driven show only modest effectiveness in increasing funding access and require tighter implementation frameworks. Entrepreneurial education programs make a great contribution to improve financial literacy. And, structured training on finance increases chances of preparing viable business proposals that are also investment-ready. Formally trained women entrepreneurs have better risk management skills. They also indicate that sustainability-oriented businesses may survive market flucidity better. Orientation toward the long term and planning reduces susceptibility to economic shocks. Investors' trust is enhanced when ventures' sustainability targets are clearly stated. On the basis of these results, specific gender-responsive funding measures are recommended for policymakers.

Banks also must provide bias awareness training to prevent discriminatory lending. Develop dedicated investor networking platforms for women entrepreneurs to strengthen relational capital.

Entrepreneurship development programs need to develop advanced financial literacy modules on negotiation skills and readiness to be ready for investment. Incubators and accelerators should be focusing on mentorship matching programs that pair up women founders with experienced investors so that they can connect female founders of new businesses to investors seasoned in investing. Formal networking events can be structured and organized to enhance the visibility and credibility of the venture in investment communities.

Governments should encourage sustainability certification frameworks that foster sustainability-oriented frameworks that make it possible for women-owned ventures to signal credibility to investors. Gaps in access to investors — as mentioned above, could be reduced through the use of digital networks. Inclusive funding ecosystems need to be fostered: we need public-private partnerships. They should also establish long-term monitoring mechanisms for the evaluation of gender-sensitive policies. In particular, academic institutions must work with ecosystem stakeholders through research-based intervention programs. Such an approach would also help investment bodies put into place clear evaluation criteria to reduce subjective bias. They conclude that better gender-balanced structures, stronger investor networks, increased financial literacy and a stronger orientation toward sustainability are critical to improving the access to funding and business success for women entrepreneurs. The ability to design an ecosystem of institutions is one of the things that policymakers, financial institutions, incubators and educational bodies should start to do to make entrepreneurship more equitable and sustainable.

CONCLUSION

While systemic and structural barriers continue to impede women-led sustainable enterprises' access to capital, markets, and strategic growth opportunities, deep-rooted gender bias, unequal investor representation, and restricted professional networks create additional challenges beyond typical business risks. Notwithstanding these challenges, the research indicates that women entrepreneurs can overcome them by improving their success and likelihood to survive when they demonstrate the strong networking and relationship-building skills required for effective investor network and relationship management strategies. Having access to both a diverse and credible investor network greatly improves access to funding opportunities that can mitigate information asymmetry. Financial literacy presents another powerful enabler, supporting women founders to make informed financial decisions and negotiate optimal funding terms. Increased financial competence boosts confidence, risk management capabilities, and long-term business planning efficacy. Value propositions driven by sustainability also add to investor trust by signaling ethical governance, long-term outlook, and reduced operational risk. This drives investor preference for companies that integrate environmental and social responsibility into their core business strategies. Sustainability positioning therefore improves not just brand reputation but also enhances financial credibility. The results reveal that relational, financial, and strategic competencies need to be joined in an integrated way at different scales to overcome systemic barriers. Policymakers are advised to implement gender-neutral and transparent funding frameworks to eliminate bias in capital allocation processes. Mentorship-driven ecosystem support mechanisms should be institutionalized to link women entrepreneurs with leading industry experts. Training programs focused on advanced financial and strategic skills should be broadened and implemented

nationally and regionally. Inclusive investor platforms must also be established to ensure equitable access to funding networks. A coordinated effort from governments, financial institutions, incubators, and private investors is necessary to build a balanced entrepreneurial ecosystem. In general, to empower women-led sustainable enterprises, structural reforms alongside capability development initiatives are needed to ensure long-term entrepreneurial equity and economic growth.

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