



Female entrepreneurship in Asia: a critical review and future directions

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Abstract

Female entrepreneurs contribute substantially to economic growth in Asia. Despite their economic success, we know relatively little about them. This article presents a comprehensive review of female entrepreneurs in Asia, focusing on how they differ from their counterparts in the West, along four dimensions: female entrepreneurs' unique characteristics, their distinct intentions, their constraints on resources, and their management styles. Our analysis revealed striking differences between female entrepreneurs in Asia and those in the West but also substantial heterogeneity within Asia. In developing Asian countries, female entrepreneurs often have a low level of education and work in the informal sector, driven by economic necessity, whereas many female entrepreneurs in transitioning/developed Asian countries are highly educated and work in high-growth industries. Culture and different religions, e.g., Islam and Hinduism, are major sources of constraints for the education and financing of female entrepreneurs in Asia. Family ties play a key role in the leadership style of female entrepreneurs in Asia. The review and analysis have important implications for future research and entrepreneurial practice.

Keywords Female entrepreneurship · Cultural values · Religion · Entrepreneurial intention · Leadership · Asia

Introduction

Asia has witnessed rapid economic development and is often referred to as the engine of growth in today's global economy (Bruton et al., 2015; Tonby et al., 2019). Women's increasingly significant role in today's political and socio-economic arenas has been accompanied by an exponential growth in the number of female entrepreneurs and leaders in Asia (Deng et al., 2011; Wu et al., 2021a, b, 2021a, b). As such, female entrepreneurship and women's economic empowerment are

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increasingly regarded as key drivers of economic growth and sustainable development (Allen et al., 2008; Minniti & Nardone, 2007). This is evidenced by a growing number of women in this region who are reshaping the business landscape as they rise to the top by forging their own entrepreneurial paths, despite overwhelming obstacles. Notably, more than half of the 56 women who made Forbes' 2017 list of female self-made billionaires were from Asia: 21 were from mainland China alone, and 5 more—including the world's richest self-made woman, Zhou Qunfei—were from Hong Kong (Forbes, 2018). Meanwhile, more than a dozen of those in Fortune Magazine's 2019 list of the 50 most powerful businesswomen outside the US were from Asia (Fortune, 2020). *What unique factors could be fueling these success stories in Asia?*

This question is not as easy to answer as one may think because, although research in the area of female entrepreneurs is increasing, most of these studies, which are largely rooted in the Western context, have paid overwhelming attention to examining why some women become entrepreneurs and the consequences of doing so (e.g., Koellinger et al., 2013; Malach-Pines & Schwartz, 2008; Welter, 2004). These studies have mainly contributed to the literature by highlighting differences between male and female entrepreneurs in terms of their characteristics, intentions, and leadership styles, as well as by identifying the obstacles faced by women business owners specifically (as noted by Greene et al. (2006), but they fail to acknowledge differences between female entrepreneurs in the Western context and those in the Asian context.

What is often overlooked is that the Asian context fundamentally differs from the Western context in terms of economic, cultural, institutional, and social circumstances (Bader et al., 2022; Froese et al., 2020; Wu & Si, 2018; Wu et al., 2017). While these factors unavoidably shape the resources that entrepreneurs, especially female entrepreneurs, possess, what they are (not) able to do, how they should behave, and other aspects of their entrepreneurship, some scholars may easily attribute the exponential growth in female entrepreneurship in Asia to economic factors (Hernandez et al., 2012; Wu et al., Forthcoming). This explanation seems plausible considering the rapid economic growth in Asia. Several Asian countries that are highly developed economically have also focused on transforming women's status in society from caregiver to equal member of society and business (Zhao & Yang, 2021). However, many women in Asia still face various obstacles to establishing a business that is unique to this social and cultural context and are not yet fully understood (Franzke & Froese, 2019; Wu et al., 2021a, b).

In this paper, we aim to address female entrepreneurship in Asia by going beyond the economic factors to explore unique cultural, religious, regional, and social conditions and circumstances in Asia that influence female entrepreneurship. Specifically, we investigate Asian women's entrepreneurial characteristics, entrepreneurial intentions, resource constraints, and management styles. For each of these four dimensions, we first provide a review of key findings generated from the existing literature pertaining to that specific topic, based on which we then construct theoretical and managerial implications.

The following section begins by examining the specific entrepreneurial characteristics of female entrepreneurs in Asia and the role of the cultural context in shaping



them. Then, we give an overview of their entrepreneurial intentions and motivations specific to Asia. This is followed by a discussion of the resource constraints identified for Asian women, focusing specifically on the influence of religion. We move on to discuss the specific management style of female entrepreneurs in Asia before summarizing key findings and providing direction for future research.

Entrepreneurial characteristics (who are they?)

Literature review

Any examination of female entrepreneurs in Asia requires first understanding who they are and what they want. Prior research has begun to capture the characteristics of female entrepreneurs in Asia and how they are shaped: that is, although female entrepreneurs are disadvantaged in many ways (Ghouse et al., 2017), they are eager to break out and demonstrate hard work, diligence, perseverance, and willpower (Hossain et al., 2020; Siddiqui, 2012; Singh, 2014). Prior studies further show that the formation of female entrepreneurial identities and their success is heavily influenced by challenges related to social norms and the gender expectations imposed on them (Franzke & Froese, 2019). Umar et al. (2022) pointed out that the inherent obstacle is women's empowerment, which has been largely ignored by society. Next, we discuss the characteristics of female entrepreneurs and then consider the influence of cultural values in shaping these characteristics.

Characteristics of female entrepreneurs

Female entrepreneurial activity differs substantially across Asia. According to the Global Entrepreneurship Monitor (GEM) 2019/2020 report, on average, Asian women are less likely than their male counterparts to start a business. As such, only 9.3% of women in China engage in entrepreneurship, while the rate of female entrepreneurship is 8.7% in India and 12.2% in Korea. However, in some Asian countries, such as Thailand and Malaysia, rates are much higher (19.3% and 20.1%, respectively), indicating a much higher level of interest in entrepreneurship among women. In Vietnam and Indonesia, the rate of female entrepreneurial activity even exceeds that of men.

Research on female entrepreneurship has shown that, especially in less developed countries in Asia, female-led new ventures tend to be smaller in terms of employees, revenue, and profit and that women entrepreneurs are more risk-averse and conservative and have fewer established external networks (De Vita et al., 2014; Yu, 2011). Women in Asia often engage in entrepreneurship in the informal sector, where the average income is lower (Hernandez et al., 2012), and they are frequently found in more traditional and less dynamic markets (Inmyxai & Takahashi, 2010; Lee et al., 2011; Singh et al., 2001). Women in the developing economies within Asia tend to work in lower-status occupations and lack the opportunity for technical training and salaried employment, hindering them from starting successful businesses (Ardrey et al., 2006; Bhatti et al., 2010). Furthermore, the husband's career is often



considered to have greater relative importance in the Asian context (Zhao & Yang, 2021).

Historically, most female-led businesses in Asia were started out of necessity, and this continues to be the main driver in India, Bangladesh, and Nepal. Notably, the scenario is changing in the rapidly developing economies of Malaysia, Vietnam, Thailand, and China, where opportunity motives are stronger (Afrin et al., 2010). Asian women are better represented in management than their Western counterparts but still struggle to progress to top management (Leung, 2002; Woodhams et al., 2015), which provides motivation for them to start their own companies. In these countries, female entrepreneurs outperform their male counterparts, taking greater risks and making bolder decisions to achieve greater performance (Tan, 2008). Especially in the urban centers in Asia, the number of highly skilled female workers is increasing rapidly. These women have become a valuable force in developing the high-tech industry because they tend to be highly educated, knowledgeable, and service-oriented and are able to balance work and family successfully, along with being skilled in technology and marketing (Deng et al., 2011; Shi, 2005). Many women-owned firms play a key role in the local economy, as they contribute to the creation of services that improve the living conditions in their country (Ahmad & Seet, 2010).

Regarding their personal standards, female entrepreneurs in Asia have been found to value independence, confidence, and dignity, being proud of their achievements despite having a poor educational background in many cases (Xheneti et al., 2019). They see their business as giving them an opportunity to socialize, learn new skills, and expand their knowledge. For many, being able to give back instead of having to ask from others is highly important and fulfilling (Xheneti et al., 2019). As such, Malaysian female entrepreneurs have been found to perceive ethical and socially responsible behavior as crucial conduct when managing their businesses (Ahmad & Seet, 2010), while Vietnamese women place great emphasis on human virtues, such as honesty, trust, and respect (Gerrard et al., 2003). Women were also shown to consider values such as courage, determination, and self-belief particularly important. However, women in Asia are often not encouraged to think for themselves and are constantly framed through their family roles (Xheneti et al., 2019).

Female entrepreneurs in Asia were found to value family support as the base for a successful business (Ghouse et al., 2017). Especially in China, research has shown that the husband often holds an elevated position in a state-owned company, offering the family a certain level of security, even if the wife's venture suffers from setbacks. This gives female entrepreneurs more safety and confidence with which to pursue long-term growth and invest for a sustainable competitive advantage. However, in many Asian countries, female entrepreneurs must have their career choices approved by their husbands or must involve their husbands in managing their businesses (Deng et al., 2011; Ghouse et al., 2017; Xheneti et al., 2019).

The influence of cultural values

The most significant influencing factors for female entrepreneurs in Asia are Eastern cultural values and the importance they place on work-related norms and



management skills. The findings of research in this area indicate that Confucian dynamism is strong among, e.g., Vietnamese females (Gerrard et al., 2003). Eastern cultural values paired with the personal characteristics of women in Asia can be reasonably argued to have a profound impact on the women's entrepreneurial behavior. Women, especially in China, follow the traditional rules of tolerance, cooperation, and dedication to maintain their relationships with others (Shi, 2005). These features certainly help entrepreneurs in Asia to create tolerant and harmonious corporate cultures, resulting in higher success rates and satisfied employees and customers (Deng et al., 2011). Research shows female entrepreneurs to be more persistent than male entrepreneurs, paying more attention to long-term benefits and the development of the company (Kiani et al., 2021). They strive for their business ideals despite temporary difficulties and setbacks, while making every business decision very carefully and pursuing realistic objectives.

Women around the world suffer from poor self-confidence concerning their entrepreneurial ability (Thébaud, 2010). In Asia, this low self-confidence is due to multiple factors but is significantly influenced by gendered norms regarding the role and behavior of women in society (Hernandez et al., 2012). Due to these norms, some families do not support the entrepreneurial activities of their daughters but, rather, focus on ensuring that they find a suitable spouse (Zhang, 2010). Although increasing modernity and urbanization are working to change this practice (Lin & Tong, 2008), gendered stereotypes surrounding both domestic and entrepreneurial work still inhibit Chinese women's attempt to develop new ventures (Baughn et al., 2006; Hernandez et al., 2012). Gender-based cultural norms in Asia also decrease the propensity of women to establish new companies by inhibiting their access to education (Deng et al., 2011). Since education increases access to social networks and creates a sense of self-efficacy, any educational disadvantage for females translates to lower rates of opportunity-based entrepreneurship (Hernandez et al., 2012).

Theoretical implications

Reviewing the literature on the characteristics of female entrepreneurs in Asia, we discovered that an increasing number of studies deal with this topic, addressing not only gender differences in Asia but also characteristics of female entrepreneurs in Asia, which differ from research findings on women in Western countries, where most existing research has been conducted. This highlights the importance of considering the varied entrepreneurial characteristics of female entrepreneurs in Asia. Our review shows that female entrepreneurs in Asia are strongly influenced by Eastern cultural values and general societal norms, which critically shape their experiences. Thus, more research is needed on the influence that these factors have on female entrepreneurs' management style, the strategic choices they make, and their approach to growing and building their businesses.

Moreover, as noted, in the study of entrepreneurship, the relevance of Eastern cultural values is crucial to understanding the behavior of female entrepreneurs. The strong cultural influence resulting in restrictions or barriers for women is likely to affect female agency, in that they reduce women's capacity to formulate strategic



choices and take actions to increase their own well-being and to actively participate in shaping their own futures. Female agency is also affected by “time poverty,” where women have little time for their own business due to a heavy workload of household duties in societies where men do little to none of the unpaid household labor (De Ruyter et al., 2012; Padgett & Warnecke, 2011). This may influence the leadership styles chosen by these women and the ways in which they manage their ventures, potentially adding a new perspective to research on entrepreneurial leadership, entrepreneurial decision-making, and leader–employee interaction within new ventures.

Managerial implications

Studying female entrepreneurship in Asia within the context of restrictions and barriers, as well as opportunities, offers enormous potential to learn more about a highly successful group who pursue their goals despite difficulties posed by cultural norms. Studying female entrepreneurs in Asia and understanding the interplay of cultural values and environmental context can support policy makers in developing support offerings with a better fit for female entrepreneurs in Asia. Moreover, these findings can also be used to develop strategies and support mechanisms for female entrepreneurs in the Western world. Furthermore, understanding the characteristics of female entrepreneurs in Asia, such as independence and dedication, will inform the design of better training and support programs. Low self-confidence, especially, can be addressed via coaching or mentoring programs to support women in undertaking new business ventures.

Entrepreneurial motivation (what motivates them?)

Literature review

The motivation for starting a business, or entrepreneurial motivation, is an important subject in the field of entrepreneurship and one that has received much scholarly attention (Kautonen et al., 2015; Krueger & Carsrud, 1993). Considering that this motivation directly affects the entire entrepreneurial process, examining the concept can advance the existing understanding of entrepreneurship (Ajzen, 1991; Krueger & Carsrud, 1993). Several factors have been commonly identified as influencing women’s entrepreneurial motivation, such as low family income, gender discrimination in the workplace, difficulty finding a job, and flexibility of work hours (Ascher, 2012; Orhan & Scott, 2001). Female entrepreneurial motivation, however, is slightly different in the Asian context than in Western countries (Wu et al., 2021a, b), as it is influenced more heavily by the sociocultural system in which the female entrepreneurs operate. To this end, we examine the Asia-specific factors that influence female entrepreneurs’ motivation concerning starting a business in the following paragraphs (Fig. 1).



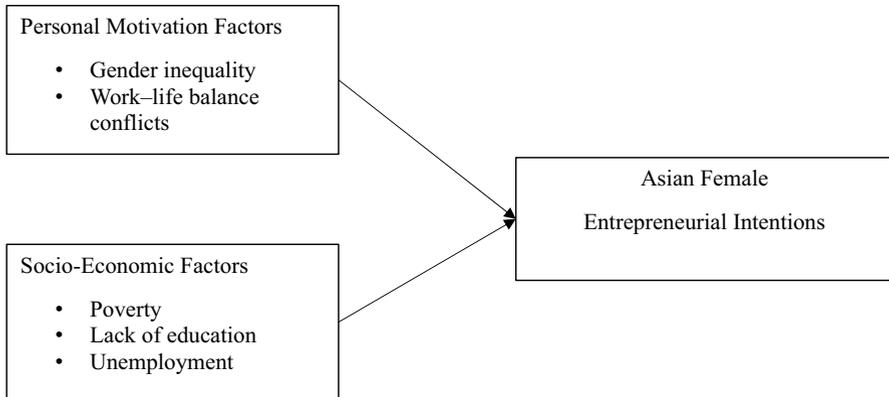


Fig. 1 Asian female entrepreneurial intentions

The Global Gender Gap Report 2020 shows that Asian countries have a greater gender disparity than Western countries in terms of economic participation and opportunities, educational attainment, health, and political empowerment (World Economic Forum, 2019). In terms of economic participation, Asian women face great discrimination (Wu et al., 2021a, b). Women in India (35.4%), Pakistan (32.7%), Yemen (27.3%), Syria (24.9%), and Iraq (22.7%) especially have extremely limited work opportunities. As such, entrepreneurship pursued out of necessity is the most prevalent form of entrepreneurship among women in Asia (Minniti & Arenius, 2003; Pines, Lerner, & Schwartz, 2012; Tambunan, 2009). Thus, women are more influenced by push factors than by pull factors (Pines et al., 2012) when founding a business. Even in Chinese urban areas, where women are highly educated and pursue business opportunities to accumulate knowledge, as discussed previously (Deng et al., 2011), push factors still play a significant role. Some of these factors are detailed in the following.

The results of several studies have suggested that Asian women become entrepreneurs due to gender inequality in the workplace (Bastian et al., 2019; Díaz-García & Jiménez-Moreno, 2010; Kephart & Schumacher, 2005; Orhan & Scott, 2001). The glass ceiling—or simply stated, discrimination in the workplace—is an invisible hand that limits females’ career advancement options and “pushes” them into entrepreneurship (Ascher, 2012; Goyal & Parkash, 2011; Tan, 2008). Organisation for Economic Co-operation and Development (2018) statistics reveal that in Korea, females only hold about 10% of the managerial positions, the lowest among the countries studied, while facing the widest gender pay gap. Females who are restricted by societal values in the workplace or are disappointed with the working culture feel a stronger push toward entrepreneurship (Díaz-García & Jiménez-Moreno, 2010; Orhan & Scott, 2001).

The sociocultural system has a significant impact on women’s entrepreneurial motivation, creating and shaping societal norms and beliefs. This impact tends to be more significant in the Asian context. Due to often strictly patriarchal cultures, women have less power in the family (Stockman, 1994). This often restricts females to the role of caretakers who spend more time on unpaid domestic housework than



men (Cho et al., 2020). Having their own business enables women to have a more flexible working schedule (Datta & Gailey, 2012). Hence, work–family conflict is a principal factor motivating Asian women to start a business (Bhardwaj, 2014; Thébaud, 2015).

In Asia, women have limited financial autonomy and lack control over household financial decisions (Field et al., 2010). As a result, Asian women tend to become entrepreneurs, hoping to enhance their income and promote the welfare of their families (Datta & Gailey, 2012; Tambunan, 2009). As such, according to Hernandez et al. (2012), more women than men are pursuing entrepreneurial activities in India, as they have no other option. The country's high unemployment rate, thus, becomes a push factor for women's entrepreneurial motivation (Tambunan, 2009). Entrepreneurship is seen as an alternative way for them to manage their living expenses. Therefore, the financial situation of women in Asia is a crucial factor driving their entrepreneurial intentions.

On the other hand, studies show that education is a key factor influencing entrepreneurial motivation (Vanevenhoven & Liguori, 2013), especially in developing countries (Bakar et al., 2015; Jaafar & Aziz, 2008; Zhou & Xu, 2012). Women who are educated in entrepreneurship have higher entrepreneurial motivation than women without such an education (Goyal & Parkash, 2011; Westhead & Solesvik, 2016). Through entrepreneurship education, women can obtain relevant skills and knowledge, providing them with a foundation before they enter the arena of entrepreneurship. Bhardwaj's (2014) study showed the importance of entrepreneurship education in the ability to identify opportunities, especially for women in developing countries. Many Asian countries, such as China, Malaysia, and Singapore, have integrated entrepreneurship education into their education systems (Bakar et al., 2015; Jaafar & Aziz, 2008; Zhou & Xu, 2012). As more females engage in entrepreneurship, this may reshape the workplace environment, increasing the acceptance of females in leadership positions. The increased acceptance of women in leadership positions may, in turn, increase women's personal status and respect in the family and in society, which is another motivating factor (Xheneti et al., 2019).

Theoretical implications

Western women's entrepreneurial motivation is mostly opportunity-driven rather than necessity-driven (Bosma & Kelley, 2019). This may be due to the macro environment that provides highly conducive and enabling conditions that support female business owners. The situation is vastly different in Asia, where women pursue entrepreneurship to earn a living and to provide a better life for their family—overall, to support the welfare of their families (Field et al., 2010). Workplace discrimination, gender inequality, and work–family conflict are important contributing factors to their entrepreneurial intentions (Bastian et al., 2019; Díaz-García & Jiménez-Moreno, 2010; Kephart & Schumacher, 2005; Orhan & Scott, 2001; Tan, 2008). Further, increasing investments in entrepreneurship education in Asian countries is also driving women's entrepreneurial motivation.



The preceding review of the literature on female entrepreneurship in Asia shows the importance of the socio-economic context in influencing women's entrepreneurial motivation. Notably, the gender inequalities that remain despite the economic growth many Asian regions have experienced are still among the strongest push factors that motivate women to found a company. Facing these inequalities, women tend to gain recognition through their own efforts, involving themselves in entrepreneurial ventures to improve their status. Being pushed into entrepreneurial activities by their circumstances and facing constraints during this process, female entrepreneurs in Asia are likely to launch various kinds of businesses. Individual motivation may have a significant impact on the entrepreneurial process and the type of business established. Therefore, researchers must further explore the myriad social and organizational cultural practices that affect entrepreneurial motivations in the Asian context. Studying female entrepreneurs from the perspective of opportunity recognition especially is likely to add to existing theorizing. Further exploring the specific circumstances that foster opportunity-driven entrepreneurship in Asia would be interesting. Additionally, in an environment that constrains women, studying the mechanisms of opportunity identification and how they differ from those in the Western context is likely to yield useful findings.

Managerial implications

The findings on what motivates female entrepreneurs in Asia have several implications for organizations and policy makers. First, organizations need to recognize workplace discrimination and take action to eliminate it (Wu et al., 2021a, b). Second, in line with the government's vital role in promoting equality between men and women, actions should be taken through legal, policy, and educational means to eliminate discrimination against women.

Non-profit organizations often stress the need for education for women in developing countries: governments should provide entrepreneurship education for these women to help them gain confidence and to equip them with the necessary skills and knowledge to start up a business venture. In that way, the organizations can leverage the potential benefit of increasing the prevalence of female entrepreneurship, as such increases contribute to boosting economic development and reducing poverty and illiteracy (Wu et al., 2020).

Resource constraints (what constrains them?)

Literature review

Along with the factors pushing female entrepreneurs into self-employment are constraints that inhibit their entrepreneurial activity, because of which a lower proportion of women engage in entrepreneurship than men (e.g., Hughes, 2005; Jennings & Brush, 2013; Klyver et al., 2012; Langowitz & Minniti, 2007; Malach-Pines & Schwartz, 2008). Most research on female entrepreneurs focuses on the Western



context, omitting constraints that are specific to the Asian context. In patriarchal Asian cultures, women are often viewed as playing a subordinate role, both in the family and workplace, due to the cultural condition of gender discrimination (Datta & Gailey, 2012; Wu et al., 2021a, b). We next review work on the diverse cultural settings in Asia that constrain female entrepreneurs and explain how studying these settings provides new insights for female entrepreneurship research.

Wu et al. (Forthcoming) discussed the influences of various religions on entrepreneurial activities and pinpointed religion as a critical cultural factor impacting entrepreneurship. Block et al. (2020) systematic literature review confirms a close connection between religion and entrepreneurial activities. Thus, we suggest that many of the challenges that women in Asia face, such as financial and educational limitations, are strongly connected to the multifaceted cultural and religious values and the social–cultural clusters within the region (Froese, 2013). See Table 1 for a comprehensive overview of the diverse religious influences and their interplay with the cultural context.

Islam

Although the Quran advocates equal rights for men and women to seek knowledge, it also emphasizes women's role as caretakers. Female entrepreneurs' lack of financial support during the start-up phase can be linked to religious constraints resulting from this categorization (Ilhaamie et al., 2014). As such, Malaysian women from rural areas face constraints like the lack of capital and skills and low confidence levels. Dano-Luna and Caliso (2019) observed that some Malaysian male suppliers and customers are reluctant to negotiate with female business owners. In addition, female business owners are more frequently asked to pay bribes than males, inhibiting the scale-up of their business (Bui et al., 2018; Panda, 2018). In Pakistan's traditional patriarchal society, women have difficulty building networks outside their family and must rely on close connections for resources (Lindvert et al., 2017). They often face restrictions that limit their access to funding and discrimination in applying for loans when they want to establish a business (Bardasi et al., 2011; Buttner & Rosen, 1988). Further, the acceptance of forced early marriage and early childbearing continues to impede improvements in the educational, economic, and social status of women in Asia (UNICEF Report, 2019). In this context, Islam-based norms have a greater impact on women's daily lives than on men's. Moreover, religious constraints constitute a key reason for the low representation of Indonesian women among entrepreneurs (Tambunan, 2017).

Hinduism

The core tenet of Hinduism is the Hindu caste system, an ideology widely followed throughout India. The Hindu caste system is an extreme hierarchical social system that suppresses and discriminates against the castes (Field et al., 2010). Although the caste system has been officially abolished by law since India's independence, it is still deep-rooted in people's conventional thinking. Hindu women face many social restrictions under the Hindu caste system, especially upper-caste women



Table 1 Socio-cultural clusters and their challenges for female entrepreneurs

Social culture cluster	Representative countries	Principal ideas	Barriers/challenges for female entrepreneurs	Theoretical implications	Managerial implications	References
Islam	Indonesia, Malaysia, Bangladesh, Pakistan	Male superiority and male supremacy still occupy the dominant position in the Islamic view of women. Although the Quran advocates equal rights for men and women to seek knowledge, it also emphasizes women's role as caretakers, while the breadwinners are men	Lack of capital and skills, especially in marketing; gender discrimination; limited social capital; limited access to funding; lack of motivation and low confidence; lack of education and training; heavy household chores, religious constraints; acceptance of forced early marriage and early childbearing	<p>(1) Religious norms are tightly connected with those barriers and challenges</p> <p>(2) The barriers and constraints that female entrepreneurs face show an interlocking phenomenon</p> <p>(3) Gender inequality is a legacy of social-cultural clusters</p>	<p>(1) Government and organizations should put more effort into providing entrepreneurship education for females to equip them with business-related knowledge, skills, and information</p>	<p>Ilhaamie et al. (2014), Lindvert et al. (2017), Dano-Luna and Caliso (2019), and Tambunan (2017)</p>
Hinduism	India, Nepal	The Hindu caste system contains a strictly hierarchical social system, in which conservatism and social inhibitions have a significant impact on women	Lack of autonomy; gender discrimination at birth; limited social networking; unable to access capital; legal restrictions on women's inheritance rights; forced and early marriage and early motherhood; lack of knowledge	<p>(2) Government needs to introduce some new policies to remove the barriers to females' access to financing</p>	<p>Calás et al., (2009), Field et al. (2010), Kantor (2002), and Xheneti et al. (2019)</p>	



Table 1 (continued)

Social culture cluster	Representative countries	Principal ideas	Barriers/challenges for female entrepreneurs	Theoretical implications	Managerial implications	References
Buddhism	Thailand, Myanmar	Buddhism advocates the equality of all beings (众生平等 <i>zhòng shēng píng děng</i>), which includes gender equality based on the concept of liberation	Social role expectations; work–life balance conflicts; underrepresentation in politics; glass ceiling in the workplace; low standard of entrepreneurial skills; complex business registration procedure		(3) Government and civil organizations play a role in helping females to build up their social networks by establishing institutions and associations	Amornvivat (2015), Christoff et al. (2017), and Falk (2017)
Christianity	Philippines	God divinely appointed duties for men and women: the wife is the husband’s helper, and the husband is the head of the family	Social role expectations; work–life balance conflicts		(4) Achieving gender equality may help to reduce work–life balance conflicts	Abrigo and Francisco (2019), Edralin (2012), Karimlet al. (2016), and Mdsidin et al. (2010)



Table 1 (continued)

Social culture cluster	Representative countries	Principal ideas	Barriers/challenges for female entrepreneurs	Theoretical implications	Managerial implications	References
Atheist-Confucianism	China, Korea, Japan	Under Confucianism, the “three cardinal guides and five constants” (三綱五常 <i>sān gāng wǔ cháng</i>) stress the patriarchal culture, while the “three obediences and four virtues” (三從四德 <i>sān cóng sì dé</i>) emphasize women’s codes of conduct and ethics, limiting the social role of women	Social role expectations; work–life balance conflicts; lack of self-confidence; limited social network; financial resources difficult to acquire; less managerial experience		(5) Eradicate gender discrimination in society through education	Cho et al. (2020, 2021), Chun (2016), Liao and Sohmen (2001), and Pascall and Sung (2007)



(Deshpande & Sharma, 2013). For example, they are not allowed to acquire financial resources or enjoy mobility without a man's approval (Calás et al., 2009; Field et al., 2010). Stereotypes, such as joining the patrilocal residence upon marriage, see sons as more valuable than daughters, making parents invest less in daughters' human capital (Azmat, 2013). Further, cultural gender dynamics in, e.g., India and Nepal lead to an increased double burden for women, having to balance their family duties and their business (Xheneti et al., 2019). The preference for sons leads to the domination of economic resources by men, legal restrictions on women's inheritance rights, and restrictions on the ownership of mortgageable assets and property by women (Kantor, 2002). Forced and early marriages further reduce women's educational and employment opportunities, thereby discouraging female entrepreneurship. In India, women have restricted access to the public sphere, limiting their ability to build networks (Field et al., 2010; Kantor, 2002). The religious and cultural norms that create gender inequality reduce women's autonomy and access to capital, knowledge, and social networking, limiting their ability to create their own business ventures (Wu et al., 2021a, b).

Buddhism

Buddhism advocates the equality of all beings, which includes gender equality based on the concept of liberation. Both men and women can reach the highest spiritual level, *nibbana* (Falk, 2007; Xu et al., 2021). This concept, thus, guarantees the status of women in society. Countries that exemplify these teachings include Myanmar and Thailand, which have relatively lower scores in the masculinity (MAS) dimensions (Hofstede, 2001). Falk (2007) proposed the idea of "equal but different," as women in Thailand are usually seen as having high status because they are highly involved in the economy, while men are active in politics. Although women in these countries enjoy higher economic participation, they still face unique barriers. In Thailand, women are usually seen as "mothers/mother nurturers" (Amornvivat, 2015). Moreover, women are evaluated based on their contribution to the family (Falk, 2007) and tend to give up leadership responsibilities due to work–life balance conflicts. In addition, women in Thailand face other barriers, such as the lack of support for female entrepreneurs, restricted access to finances, and cumbersome registration procedures (Christoff et al., 2017). Daw Aung San Suu Kyi, a Myanmar political leader, asserted that one of the biggest challenges for female entrepreneurs is social norms that categorize women as unskilled workers, where they are treated as housewives in the low class with no ability to make decisions (Thiha, 2017). Through their interconnectedness with societal norms, religious influences may, therefore, discourage women from entrepreneurial activities.

Christianity

Christianity provides some guidance on gender roles. Men and women are spiritually equal; however, God divinely appointed duties for men and women. According to Genesis 2:18, God created Eve to be the helper of Adam (Walsh, 1977). Therefore, the wife is regarded as the husband's helper, while the husband is the head of the



family. Secularization, though, has reduced the impact of gender roles. The Philippines claims to be the only Christian country in Asia, where around 80% of the population is Roman Catholic. According to the Global Gender Gap Report 2020, the Philippines is the most gender-equal country in Asia, ranked 16th globally (World Economic Forum, 2019). The report statistics show that Philippine women strongly participate in the economy and politics. This means that women have equal education, enjoy equal job opportunities, and hold management positions. In addition, the Philippines is one of only four countries in the world where women outnumber men in senior and leadership roles. Hence, the challenges faced by female entrepreneurs in the Philippines are slightly different from those experienced by their counterparts in other Asian countries. The biggest remaining issue is work–family conflict (Edralin, 2012), because of which women often leave their jobs to focus on home and family (Md-Sidin et al., 2010). While Philippine men spend 1.04 h on care activities a day, Philippine women spend around 6.58 h, shouldering the family’s caregiving burden more than men (Abrigo & Francisco-Abrigo, 2019). Because of this, they often struggle to balance their personal and work lives (Karimli, Samman, Rost, & Kidder, 2016).

Confucianism

East Asia, which includes China, Korea, and Japan, has been strongly influenced by Confucianism in the past, especially the “Three Fundamental Bonds and Five Constant Virtues” (三纲五常 *sān gāng wǔ cháng*) and the “Three Obediences and Four Virtues” (三从四德 *sān cóng sì dé*). The first stresses the patriarchal culture, in which society empowers men while viewing women’s primary duties to be home-making and taking care of the family rather than working outside the house, which limits their social role (Cho, Park, Han, Sung, & Park, 2021). The latter restricts women’s status in the family and emphasizes female codes of conduct and ethics: women should be obedient to the father, husband, and son (Pascall & Sung, 2007). In traditional Confucian societies, women were allowed to neither work nor study; their priority was staying at home and taking care of the children. The Analects of Confucius mention “assist husband and teach the children” (相夫教子 *xiàng fū jiào zǐ*) as the standard for measuring the moral level of women in the past. Today, some of these concepts are still being practiced, as women struggle to manage the responsibilities of work and home life (Cho et al., 2020). The Confucian gender hierarchies exert pressure on women to conform to their caretaker role but neglect their rights (Pascall & Sung, 2007). These beliefs cause women in East Asia to experience high gender inequality in terms of business, social networks, and education (Cho et al., 2020; Hernandez et al., 2012). In the Chinese context, networks, or “*guanxi*,” are crucial for business (Burt & Burzynska, 2017), so women’s lack of access to networks can exacerbate their disadvantaged position (Robinson & Stubberud, 2009). They, therefore, must rely on internal networks, such as family members or friends, to fund their businesses (Liao & Sohmen, 2001). As a result of the difficulties they face acquiring financial resources, women entrepreneurs face a larger gap in finances than men. In Korea, because of male-dominated business practices, women have less managerial experience and lack business skills and networks (Cho et al., 2021;



Chun, 2016). Further, studies show that in Japan, women face barriers such as a lack of information, work–family conflict, and limited networks (Welsh et al., 2014). Hence, Confucianism, in combination with a male-dominated culture, is evidently the main factor that contributes to barriers for female entrepreneurs.

Theoretical implications

In recent years, the number of female entrepreneurs in East Asia has grown significantly. However, our review confirms that women are still facing various challenges in this context. In Asia, where patriarchal concepts are deep-rooted, women have more difficulty raising financial capital, face more restrictions, and face obstacles to building their social networks (Shahriar, 2018). Asian female entrepreneurs commonly face challenges such as a lack of knowledge on how to manage their business, limited knowledge of existing financial tools and services when entering into entrepreneurship, and skepticism from financial institutions (Tanusia et al., 2016). The underrepresentation of women in entrepreneurship has been proven to be the result of discrimination and the systematic denial of access to important resources, such as education and finances (Wu et al., 2021a, b). These, coupled with expectations of women's roles in Asian societies, create significant challenges hindering Asian women from practicing entrepreneurship (Tambunan, 2015; Xheneti et al., 2019).

Overall, despite the many barriers and challenges, the constraints posed by religion and deeply rooted traditional cultural norms that lead to gender inequality continue to pose the biggest challenges for women in Asia when engaging in entrepreneurship activities (Wu et al., Forthcoming). Our review yielded intriguing related theoretical findings: (1) religious norms are closely connected with barriers and challenges faced by female entrepreneurs in Asia, shaping many aspects of their daily lives and inhibiting some behavior, while encouraging other types, depending on the dominant religious beliefs prevalent in the region. (2) The barriers and constraints that women entrepreneurs face show an interlocking phenomenon such that the more barriers women face, the more difficult establishing a business becomes for them. (3) Gender inequality is a legacy of social–cultural clusters that remains within societies today. In this vein, studying the influence of religion and the cultural context in Asia on female entrepreneurs in the region is an intriguing avenue for future research in the field. Learning more about the specific influence that remaining religious beliefs still have on societies in Asia will add to our understanding of the origin of constraints for female entrepreneurs worldwide (Wu et al., Forthcoming).

Managerial implications

Policy makers must consider religious and cultural norms when developing policy. The most crucial step in creating an environment supporting female entrepreneurship is to eradicate gender discrimination in society, starting with religious norms to social–cultural contexts, through to education. Although the laws in Asia emphasize



equality between men and women on paper, organizations often fail to implement these laws in a gender-equal manner.

Heavy start-up costs and regulations affect both men and women, but they are often more onerous for women, who generally have less start-up capital than men and are subject to more time constraints due to family responsibilities. In addition, cultural attitudes and workplace policies tend to be hostile to women, with restrictions on family leave and flexible work schedules (Kemper et al., 2019). Lack of capital funding is one of the common challenges that Asian women entrepreneurs face; for this reason, the government should introduce policies that remove the barriers that limit women's access to financing.

As social networking is, indeed, crucial to successful entrepreneurship activities, Bu and Roy (2005) suggested that female entrepreneurship can be enhanced through social networks. In contemporary society, social networks are more easily established; plus, governments and civil organizations can effectively help women to build their social networks. As a first step, the government can establish institutions and associations that help to connect women to important stakeholders.

Management style (how do they lead?)

Literature review

Female leaders in Asia face different challenges than women leaders in Western countries, where most studies about female leadership and female entrepreneurship have been conducted. First, perceptions of women's position in society differ in Asian countries. Traditional cultural and religious beliefs in Asia dictate the inferior status of women (Kemper et al., 2019). Second, women in Asia continue to have difficulty being appointed to high-ranking leadership roles. Third, in many organizations in Asia, gender, religious, and organizational constraints coexist, creating a gendered workplace for women (Cho et al., 2020). Ayman and Korabik (2010) suggested that gender and culture produce different results in the context of leadership. While most prior work has focused on gender differences in leadership in the Western world (Rowley et al., 2010; Snaebjornsson et al., 2015), research on the leadership of Asian female entrepreneurs has increased and has yielded interesting findings.

Difficulties of female leaders in Asia

Women typically have only had limited participation in business and have rarely had opportunities to assume leadership positions, a phenomenon observed in almost all Asian economies (Chen et al., 2018; Gupta & Levenburg, 2010; Gupta, Turban, Wasti, & Sikdar, 2009). Li et al. (2020) demonstrated that many female entrepreneurs are concerned they may not be able to lead their business, as they feel they lack appropriate training and experience. They also find building professional support networks difficult. Most resort to using professional managers to help them manage their business. This is also driven by the perception of strict social roles



and a general distrust in the ability of women to run and grow firms. Frequently, these conflicts involve older men who were not comfortable or frustrated by having to work with a younger woman as a boss (Li et al., 2020). Women in Asia are often perceived as weak or submissive by others and, thus, not capable of making business-related decisions. They are also often perceived as too aggressive or intimidating if they attempt to reduce their submissive behavior. Research revealed that men, on the other hand, were advised to exude confidence and aggression, creating a double standard in society and difficulties for women in successfully fulfilling both their roles: female and entrepreneur (Shukla & Chauhan, 2018).

Females are often reported to feel psychologically pressured to adhere to these cultural norms in order not to feel deficient or less worthy. As the head of a business, maintaining authority over male employees and ensuring the efficient operation of the business becomes even more challenging in this context. This pressure to cope with the extra expectation of being a female leader can be inferred to be a major deterrent for new female entrants in the start-up business arena (Kephart & Schumacher, 2005; Shukla & Chauhan, 2018). In addition, the leadership literature highlights that the responsibility and functionality of leadership in Asia are often tied to the role that family plays (Liden, 2012). When these two aspects are combined, exploring female leadership in the Asian family business would, thus, require a close examination of the family system in terms of what type of family would facilitate the rise of female leadership in the family business (Chen et al., 2018). Asian family businesses are often depicted as male-dominated organizations (Carney et al., 2009), where women only play a supportive role (Danes & Olson, 2003; Gupta et al., 2009). However, women in contemporary China are, in fact, very involved in business (Kelley et al., 2015). Different from other Asian economies, women in Chinese family firms have begun to assume active and important leadership positions (Chen et al., 2018).

Leadership style

Asian countries share a high level of similarity in leadership practices and beliefs. One of these similarities is the tradition of male dominance in leadership and the male preference in family business succession (Liden, 2012; Pellegrini & Scandura, 2008) and in Chinese society more generally (Leung, 2003). Drawing on a case study of a three-generation family business, Chen et al. (2018) explored female leadership in contemporary Chinese family businesses. They found that compared to male leadership, female leadership in Chinese family businesses centers around balancing work–family conflict, is more dependent on family resources, and is more likely to favor a participative decision-making style.

In Asia, women and men often differ in their socially defined roles (Wu et al., 2020, 2021a, b). Women are expected to act in a feminine and communal way, while men's behavior should be more masculine and controlling (Bu & Roy, 2005). Based on Confucianism, male entrepreneurs often lead by emphasizing patrimony and authority (Redding, 1990). In comparison, the female leadership style is more participative (rather than authoritative). Such participative decision-making involves



not only family members but also non-family managers, employees, and other relevant stakeholders (Chen et al., 2018). Baczek (2013) further highlighted that female leaders, especially in Thailand, have chosen the use of imagination, strict planning, and focus on well-being for effective leadership.

The wider entrepreneurship literature has found familial ties to be important for new venture creation and growth (Au et al., 2013), while being even more crucial to female entrepreneurs due to the lack of access to external resources (Carter et al., 2003). In Asia, family support is even more important, and due to high family cohesion, females can secure human, social, and financial capital relatively easily; as a result, families support women in their endeavors and play a major role in firm leadership (Chen et al., 2018).

Theoretical implications

Close examination of the particularities of female leadership in new ventures within the context of Asia uncovered several theoretical implications. First, the literature recognizes that leadership in Asia is often tied to the central role that family plays (Lam et al., 2012; Liden, 2012). Each Asian economy may have its unique family system that defines the relations among family members, as well as each member's role and responsibility. Therefore, scholars must recognize the impact the family system can have on organizational forms and operations in studies of the family business in Asia. An example is a study conducted in India, where the perception of society and the support of family and friends played an essential role in the growth and advancement of female-led businesses. Family and friends acted like social capital and provided social support to these women (Agarwal & Lenka, 2016). An interesting research subject would be further exploring how the family embeddedness perspective—viewing the family system as embedded in economic and social networks—would advance our understanding of female entrepreneurship.

In addition, Asian countries all share some level of institutional void and institutional change. Aligned with the leading role of the family mentioned previously, building a theory that integrates institutional context, family system, and leadership in the family business is natural (Chen et al., 2018). Hence, the context (institutional change) must be considered as a potential influencing factor in the rise of a particular type of leadership (female leadership). Understanding why some Asian female entrepreneurs assume the lead role within technological start-ups, while others engage in more traditional “people-oriented” roles, such as project management and marketing, and how this is shaped by context can yield interesting results.

Managerial implications

Notably, female leaders have become an increasingly visible part of family businesses. In some contexts, the owning family may not have qualified male successors, so policy makers may wish to design specific policies that can encourage female leadership in the family business. According to the case analysis, policies that can



improve females' status in the family system and/or improve family cohesion may be particularly useful in encouraging this.

Furthermore, policy makers can develop more helpful policies for female entrepreneurs by encouraging them to apply their leadership styles more effectively with their business. Knowing about the particular challenges of female leaders in new ventures can facilitate the creation of training programs and mentoring schemes targeted especially at female entrepreneurs. Information about the strategies employed by other female entrepreneurs can be integrated into entrepreneurial training to support women in the founding process. Policy makers can use this review to encourage men and women to look beyond the stereotypes that they perceive and allow for a more gender-neutral environment.

Conclusion

This overview of female entrepreneurship in Asia illustrates the uniqueness of this context. We distinguished our analysis of female entrepreneurship in Asia along four dimensions: (1) entrepreneurial characteristics (who they are), (2) entrepreneurial intentions (what motivates them), (3) resource constraints (what constrains them), and (4) management styles (how do they lead). We highlighted major differences between female entrepreneurship in Asia and in the West, as well as intra-regional heterogeneity. Table 2 provides a summary of our key findings and implications. More details and specific recommendations for research and practice are provided in the relevant sections.

Women business owners in Asia have specific characteristics, such as independence and pride in their achievements, that they have in common with entrepreneurs across the world, while also being influenced by their specific country and cultural context (Deng et al., 2011; Xheneti et al., 2019). They are very diligent and strive for business ideals and take a thoughtful and careful approach to decision-making (Shi, 2005). Most female entrepreneurs are necessity-driven, pursuing entrepreneurship as a way to obtain a better family income (Minniti & Arenius, 2003; Pines et al., 2012; Tambunan, 2009), although especially in China the number of female opportunity-driven entrepreneurs is increasing as women have access to better education (Deng et al., 2011). Among the main barriers for female entrepreneurs in Asia are religious and cultural influences that result in gender inequality and impede access to resources (Datta & Gailey, 2012; Hernandez et al., 2012; Tambunan, 2017; Wu et al., Forthcoming). This also influences female entrepreneurs' management and leadership style, resulting in culturally tainted, participative, and balanced leadership, where family ties are important (Chen et al., 2018; Li et al., 2020).

Based on our review, further research on female entrepreneurship in Asia is needed to extend knowledge in this area and to add to theorizing on female entrepreneurship. Especially interesting would be further exploring the specific circumstances that foster opportunity-driven entrepreneurship in Asia and the mechanisms of opportunity identification in an environment that limits women's opportunities and leaves them without much choice. Considering the strong influence of religion on cultural practices that inhibit women from entrepreneurial activities (Shahriar,



Table 2 Summary of key findings and implications

Research areas	Key findings	Managerial implications	Future research directions
Characteristics	<ul style="list-style-type: none"> - Value independence, confidence, and dignity, proud of their achievements despite poor education in many cases - Eastern cultural values have profound impact on entrepreneurial behavior - Strive for business ideals despite temporary difficulties and setbacks - Make every business decision very carefully 	<ul style="list-style-type: none"> - Tailor support programs toward the needs/preferences of female entrepreneurs in Asia - Understand and value the persistence of female entrepreneurs 	<ul style="list-style-type: none"> - Influence of Eastern cultural values and general societal norms on female entrepreneurs' management style, strategic choices, and approaches to growing and building their companies - Influence of time constraints due to household duties on the leadership styles chosen, and the ways in which women manage their ventures, potentially adding a new perspective to research on entrepreneurial leadership, entrepreneurial decision-making, and leader-employee interaction within new ventures
Intentions	<ul style="list-style-type: none"> - Most women enter entrepreneurship to seek better family income - Entrepreneurial intentions enhanced through entrepreneurship education - Pursuing entrepreneurial opportunities due to lack of options, mainly necessity-driven 	<ul style="list-style-type: none"> - The importance of providing entrepreneurship education to women to help them gain confidence - Need to equip women with the necessary skills and knowledge to start up a business venture 	<ul style="list-style-type: none"> - Further explore the specific circumstances that foster opportunity-driven entrepreneurship in Asia - Study mechanisms of opportunity identification in an environment that does not give women many choices
Barriers/resource constraints	<ul style="list-style-type: none"> - Asian social and cultural clusters are tightly connected with those entrepreneurship challenges that females face, such as financial and educational limitations - Constraints are significantly different from the Western context due to multi-religious cultural backgrounds - Gender inequality is a legacy of social culture clusters 	<ul style="list-style-type: none"> - Government and civil organizations play a role in helping women build their social network by establishing institutions and associations - The government needs to introduce new policies to remove barriers for women 	<ul style="list-style-type: none"> - Expand on the influence of religious beliefs on female entrepreneurs in Asia - Study the interplay of cultural and religious norms and their role in shaping the barriers that inhibit women from starting a business in Asian countries



Table 2 (continued)

Research areas	Key findings	Managerial implications	Future research directions
Management	<ul style="list-style-type: none"> - Perception of strict social roles and general distrust in ability of women to run and grow firms - Female leadership is more participative (rather than authoritative) - Female leaders in, e.g., Thailand have chosen the use of imagination, strict planning, and focus on well-being for effective leadership - Compared to male leadership, female leadership in Chinese family businesses centers around balancing work-family conflict and is more dependent on family resources 	<ul style="list-style-type: none"> - Policy makers may wish to design specific family business—according to the case analysis, policies that improve females' status in the family system and/or improve family cohesion may be especially useful - Design more effective policies for female entrepreneurs by encouraging them to use their leadership styles more effectively in business context 	<ul style="list-style-type: none"> - Explore further how the family embeddedness perspective can advance our understanding of female entrepreneurship - Consider the context (institutional change) as a potential influencing factor to the rise of a particular type of leadership (female leadership) - Understanding why some Asian female entrepreneurs take on the lead role within technological start-ups, while others are involved in more traditional "people-oriented" roles, and how this phenomenon is shaped by context



2018; Tambunan, 2017), expanding on the influence of religious beliefs on female entrepreneurs in Asia can be an appropriate avenue for future research. Further, the influence of Eastern cultural values on female entrepreneurs' management styles could potentially add a new perspective to entrepreneurial leadership research. Moreover, research on the distinct leadership style of women in Asia can add to existing knowledge on leader–employee interactions within new ventures (Reid et al., 2018). Given the importance of familial and social networks in Asia (Chen et al., 2018; Li et al., 2020), further exploring family embeddedness and family systems in the context of female entrepreneurship can advance our knowledge in this area. Taken together, our review has provided an overview of critical issues and hopefully serves as an inspiration for future research and practice.

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