

Women Entrepreneurs' Sustainable Performance

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Abstract

Despite the significant contributions of women entrepreneurs in various socio-economic advancements of a country, only a few studies explain how women entrepreneurs manage to sustain their business performance for a longer run. Under the premise of Triple Bottom Line (TBL), this study intends to provide a detailed insight into the multidimensional perspectives of women entrepreneurs' sustainable performance.

This conceptual paper contributes to the existing women entrepreneurship literature by highlighting the under-researched issues associated with women-owned micro, small and medium enterprises' long term survival, particularly in the context of Pakistan. In addition, the study serves as a basis for future research in the field of sustainable entrepreneurship by providing a direction to business researchers in order to identify the factors associated with women entrepreneurs' sustainable performance.

Keywords: Entrepreneurship, Sustainable Development Goals, Strategic Management.

1. Introduction

Micro, Small and Medium Enterprises (MSMEs) substantially contribute to the socio-economic advancement of a country in terms of promoting innovativeness (Terjesen, Hessels, & Li, 2016) (Lee, Foo, Leong, & Ooi, 2016), productivity (Bjørnskov & Foss, 2016) and social welfare (Choongo, Van Burg, Paas, & Masurel, 2016) (Choongo, 2017). MSMEs are also considered as the mainstay of growing economies for introducing dynamic trends and generating employment opportunities (Kee-Luen et al., 2013). These rapidly growing MSMEs account for more than 90 percent of all businesses employing more than 50 percent of total workforce population of the world (United Nations, 2017b) (WorldBank, 2020). In emerging markets, there are approximately 162.8 million micro, small and medium enterprises with 21 million small and medium enterprises (SMEs) and 141 million micro enterprises (MEs) (IFC, 2017)

covering up to 45 percent of the total employment and 33 percent of Gross Domestic Product (GDP) (OECD, 2017b). According to a recently published World Bank report entitled "the treatments of MSMEs' insolvency", MSMEs cover 95 percent of all businesses and 60 percent of total employment in the private sector of high income countries (World Bank, 2017). The report further indicated that, in high-income countries, MSMEs account for producing 51 percent of the overall GDP. Whereas, in low-income countries, on average 60 percent of GDP is produced by informal MSME sector but, from formal MSMEs, this contribution is less than 16 percent (Grover & Suominen, 2014).

Asian Development Bank statistics have shown that, in Asian region, micro, small and medium enterprises account for 96 percent of all enterprises, employing 62 percent of the workforce and contributing 42 percent in GDP (OECD, 2017a). Economists and business researchers further emphasized the strategic

significance of MSMEs specifically in Asian countries (Raza, Minai, Zain, Tariq, & Khuwaja, 2018). Chinese MSMEs cover 99 percent of all businesses with 56 percent contribution in GDP, providing 75 percent of job opportunities. In Indonesia, MSMEs represent 99.7 percent of all enterprises with 57 percent GDP contribution and 99.6 percent of employment generation. Similarly, in Japan, 99.7 percent of the businesses are micro, small and medium scaled enterprises with 55.3 percent GDP contribution, creating 71 percent of overall employment. Malaysian MSMEs also represent 90 percent of their businesses with 56 percent employment creation and 32 percent of GDP contribution (Haroon Hafeez, Noor Mohd Shariff, & Lazim, 2013). In continuation, micro, small and medium businesses also enormously contribute in economic progression of South Asian countries. For example, 98 percent of enterprises in Nepal are MSMEs. Indian MSMEs contribution to GDP has also crossed a significant percentage i.e. 30 percent. In the industrial sector of Bangladesh, 82 percent of employment is generated by MSMEs with 50 percent representation in sector's overall GDP. Pakistan is also striving to achieve a remarkable position in developing economies by enhancing the total number of micro, small and medium enterprises (Salman, Arshad, & Bakar, 2016). In Pakistan, of all non-government businesses, 3.2 million are micro, small and medium enterprises where individually-led micro or small business ventures account for 96 percent of all MSMEs and only 2 percent are partnered small/medium businesses (Isa, 2015) (Mahmood, Kouser, Ibn-e-Hasan, & Iqbal, 2017). Berisha & Pula (2015) and Pathan (2017) also discussed the parameters and percentage contribution of MSMEs in all four provinces of Pakistan where Punjab ranks highest with 65.26 percent MSMEs. Sindh, Khyber Pukhtunkhuwah (KPK) and Baluchistan have 17.8 percent, 14.2 percent and 2.1 percent MSMEs respectively. Micro, small and medium enterprises of Pakistan are regarded as the back bone of country's overall

economy covering more than 90 percent of all businesses with 40 percent contribution in GDP, generating 80 percent of employment opportunities (Isa, 2015). In Pakistan, 20 percent of all 3.2 million businesses are associated with manufacturing and industrial sectors, 22 percent with personal/social services and 53 percent with restaurants and retail sectors (Raza et al., 2018). Over the past few years, many researchers have highlighted the prominence of women owned enterprises in the process of economic growth of a country. Studies have shown that, women-owned MSMEs' participation in economic progression of developing countries has predominantly been increased due to their potential to provide more employment opportunities for their women. This study attempts to contribute in existing sustainable entrepreneurship literature by identifying key determinants of women entrepreneurs' sustainable performance. This conceptual paper further aims at explaining the relationship between female entrepreneurship, organizational sustainability and sustainable development goals of a country. First section of this paper provides a brief overview of existing definitions covering the concept of female entrepreneurship. Subsequently, factors associated with increasing early stage failure rates of these women-run businesses have been discussed in the second half of the paper. Section 3 of this paper theoretically explains sustainable development goals of a country as well as the importance of women entrepreneurs' performance in achieving those goals. Finally, the last section concludes the study and provide directions for future research in this field.

2. Women-owned MSMEs

Many researchers have recently highlighted the prominence of women owned enterprises in the process of economic growth of a country (Sarfaraz, Faghih, & Majd, 2014) (Bjørnskov & Foss, 2016)(Zahra & Wright, 2016) (Ratten, 2017). Over the past few years, women owned MSMEs' participation in economic progression

of developing countries has predominantly been increased due to their potential to provide more employment opportunities for their women (Gonzales, Hommes, & Mirmulstein, 2014) (Kelley et al., 2017) (World Bank Group, 2018) (Nasir, Iqbal, & Akhtar, 2019). International Finance Corporation (IFC) defined women-owned enterprises in two different ways i.e. a business setup in which half of total capital is owned by a woman or a business setup in which 26% of total capital is owned by a woman along with a female entrepreneur's top management position (Banerjee & Duflo, 2010) (IFC, 2014). These women enterprises contribute in catalyzing the societal and economic growth especially by accelerating the employment process of a country. For example, in United States of America, around 11.3 million MSMEs are owned by women entrepreneurs contributing \$1.6 trillion to the local economy and employing 9 million people within the country (Open, 2016).

Women-owned enterprises have the capability of generating profitable economic and non-economic returns especially to the developing countries of the world. In emerging markets, women-owned micro, small and medium businesses represent 8 - 10 million business ventures covering 31-38 percent of all formal businesses (Gonzales et al., 2014) (Becker, 2015) (Kumar, 2017) (IFC, 2017). One half (3.5 million) of these 8 million formal enterprises are located in East Asia, one million are in each Central Asia/Eastern Europe and Latin America, with the remaining few in Middle East and North Africa, Sub-Saharan Africa and South Asia (Kumar, 2017) (International Labour Office, 2015). More than 40 percent of all formal MSMEs in East Asia and Central Asia/Eastern Europe are owned by female entrepreneurs whereas this percentage goes down to less than 15 percent for Middle East and North Africa, Sub-Saharan Africa and South Asia, compared to an average of 35 percent in developed countries. In addition, there exists a considerable variation in percentage contribution of women ownership in

formal MSMEs within developing countries. For example, more than 50 percent of all formal MSMEs in Philippines and Brazil are owned by female entrepreneurs whereas, in Pakistan, unfortunately less than 3 percent of all micro, small and medium businesses are owned or run by women (International Labour Office, 2015) (Kumar, 2017).

In Pakistan, male entrepreneurs represent 21% of this gender's total (51.4%) population and women entrepreneurs represent only 1% of total (48.76%) female Population of the country (Muhammad, Warren, & Bint-e-Saleem, 2017). With 14.4 million workers, female labor force population has been estimated as 26% of total work force count of the country where one third of them are self-employed female entrepreneurs owning micro or small businesses (UN Women Pakistan, 2016) (Khan, Naveed, & Jantan, 2018). In Punjab, total female entrepreneurship activity rate is 0.9% with necessity-based motivation rate of 0.5% and opportunity-based motivation rate of 0.2%. In Sindh, female TEA rate is 3.2% with necessity-based entrepreneurship motivation of 2.4% and opportunity-based motivation rate of 0.8% (GEM, 2012). In Khyber Pakhtoon Khwa (KPK), almost 46% females are running their own micro/small businesses (I. Ali, Gilal, & Shah, 2017).

3. Women-owned MSMEs' Early Stage Failure

Despite all socio-economic contributions of MSMEs, an alarming increase in early stage failure rate of micro, small and medium enterprises in both developed and developing economies has recently been reported by many researchers (Bin Hashim, Raza, & Minai, 2018). Previously conducted entrepreneurship studies have shown that approximately 80 percent of newly established MSMEs fail within first five years of their entrepreneurial operations (Machirori & Fatoki, 2013). 74 percent of Australian small scaled businesses failed in first five years, 71 percent of American small enterprises failed to survive after 10 years

(Shafique et al., 2008). However, these failure rates are comparatively higher in developing countries (Sherazi, Iqbal, Asif, Kashif-ur-Rehman, & Shah, 2013).

Pakistan is also considered as one of the highest 'early stage MSMEs failure rate' countries of the world. In Pakistan, 90 to 95 percent micro, small and medium startups collapse at their preliminary stages whereas 80 percent fail within first four years and only 1 out of 20 MSMEs successfully survives after twenty-five years (Ali Shah Syed, Muneer Ahmadani, Shaikh, Muhammad Shaikh, & Anwar Ali Shah Syed, 2012)(Ullah, Naimi, & Yusoff, 2016). These statistics indicate that, although, micro, small and medium enterprises of Pakistan account for more than 70 percent of total non-agricultural employment and roughly 25 to 30 percent of total export (Survey, 2015) (Zafar & Mustafa, 2017) but, at the same time, there is a serious need to identify and overcome typical causes of their performance deterioration leading to early stage failure (Isa, 2015).

According to "Women Entrepreneurship Report" published by Kelley et al. (2017), in 73 world economies, there are approximately 163 million female entrepreneurs who are in the startup or survival phase of their businesses whereas, around 111 million women entrepreneurs are already running their established micro, small or medium scaled businesses. However, in both developing and developed economies, women-owned businesses are generally less profitable, exhibiting lower annual turnovers and higher failure rates compared to men-led enterprises (World Bank Group, 2015) (World Bank Group, 2018). It has been well documented that, women entrepreneurs are more appealed towards setting up micro and small enterprises than medium enterprises with percentage contribution of 35 percent of micro businesses, 30 percent of small businesses and approximately 20 percent of medium businesses but, at the same time, women-owned MSMEs' short survivals, high early stage failure rates and lower tangible and intangible gains have also been pointed out in some of

recently conducted entrepreneurship studies (Gonzales et al., 2014).

As discussed earlier, in Pakistan, women constitute half of total population i.e. 48.76 percent (Pakistan Bureau of Statistics, 2017), clearly supporting the fact that Pakistan has a great potential to develop its entrepreneurial sector by promoting female entrepreneurship (Lock & Lawton Smith, 2016). But, unfortunately, female entrepreneurs' participation in overall economic development of the country is very low compared to male entrepreneurs (Muhammad et al., 2017). According to a recently published report by Global Market Institute (GMI, 2014), women owned MSMEs of Pakistan represent less than 3 percent of all formal MSMEs of the world. The report further indicated that, Pakistan got second lowest position in 134 selected economies where business development opportunities are easily accessible for the female population of country. In P, total early stage entrepreneurial activity (TEA) rate of female entrepreneurs is 1.2 percent whereas, the TEA rate of male entrepreneurs is 21.3 percent. Similarly, there exists a huge gap between the established business ownership rates of male and female entrepreneurs of Pakistan i.e. Female EBO rate is 1.6 percent whereas male EBO rate is 5.81 percent (GEM, 2012).

Explaining the reason behind these lower percentage contributions of female entrepreneurs, researchers claimed that, in Pakistan's religious, political and socio-cultural environment, there exist some unique challenges for women entrepreneurs (Gine & Mansuri, 2019). Majority of female entrepreneurs in Pakistan are low or middle income earners running home-based micro level businesses with very limited financial resources (Nasir et al., 2019). Difficulty in accessing required financial capital is one of the factors that normally prevents women entrepreneurs from successfully running their businesses for a longer period (Xavier, Kelley, Kew, Herrington, & Vorderwülbecke, 2012). Other than financial constraint, there are many

socio-cultural, political, managerial and operational barriers for women entrepreneurs hampering their sustainable growth, ultimately leading to business failure (Aslam, Latif, & Aslam, 2013) (Singh, Chakraborty, & Roy, 2016).

4. Women-owned MSMEs' Sustainable Growth

The concept of sustainable development was first introduced in Bruntland's Report "Our Common Future", published by United Nations World Commission on Environment and Development in 1987. According to this report, growth can only be sustained if "it meets the requirements of present without compromising the ability of future generation to meet their own requirements" (Ambepitiya, 2016)(Fonseca & Carvalho, 2019) (Khurana, Haleem, & Mannan, 2019). This approach of defining and further operationalizing sustainable development aims at simultaneously ensuring social, economic and environmental sustainability, to improve the quality of life for people while protecting the environment and whole planet (Reith & Orova, 2015) (Khurana et al., 2019). Building on above argument, 17 sustainable development goals (with 169 sub goals) were introduced by United Nations (UN) General Assembly in 2015 titled as "Transforming our World: The 2030 Agenda for Sustainable Development". These goals identify and prioritize the developments required (up to the year 2030) to address the challenges faced by people (society), planet (environment) and profit (economy) (Le Blanc, 2015) (Nilsson, Griggs, & Visbeck, 2016) (United Nations, 2017c)(Apostolopoulos, Al-Dajani, Holt, Jones, & Newbery, 2018). "The 2030 Agenda for Sustainable Development" resolution mainly includes socio-economic wellbeing and environmental protection. However, in order to achieve these Sustainable Development Goals (SDGs), communities are required to help themselves to be self-empowered (Johnston, 2016) (Apostolopoulos et al., 2018). Therefore, the 2030 Agenda further focuses on fostering

the incorporation of business sustainability in order to "meet the needs of existing stakeholders (employees, regulatory bodies, shareholders and customers) without compromising its ability to meet the requirements of future stakeholders", while contributing to the long term social, environmental and economic sustainability of the firm and nation at large (Johnston, 2016) (Singh et al., 2016) (Nawaz & Koç, 2018) (Eikelenboom & de Jong, 2019). (Teresa & Lisa, 2017) emphasized that a country can successfully achieve its sustainable development goals only by setting up and establishing a large number of micro, small and medium scaled businesses. Based on relevant sectors, these MSMEs directly or indirectly participate in the process of attaining sub-objectives/targets under 17 SDGs (Jamil, 2018) (Khurana et al., 2019). In accordance with MSMEs' contribution in achieving SDGs, (Verma, 2019) divided them into four different activity groups as enterprises creating jobs, providing operational adeptness, practicing corporate social responsibility (CSR) activities and following administrative rules and regulations. MSMEs generating employment opportunities help in achieving sustainable development goals like "Poverty Alleviation - Goal 1", "Gender Equality - Goal 5", "Decent Work and Economic Growth - Goal 8", "Industry Innovation and Infrastructure - Goal 9" and "Reduced Inequalities - Goal 10". With the help of sector specific operational adeptness, MSMEs significantly contribute in attaining goals like "Zero hunger - Goal 2", "Affordable and Clean Energy - Goal 7", "Responsible Consumption and Production - Goal 12", "Partnership for Goals - Goal 17". Some of the micro, small and medium scaled enterprises also involve themselves in a number of corporate social responsibility (CSR) activities leading to attain SDGs like "Good health and well-being - Goal 3", "Quality Education - Goal 4", "Clean water and sanitation - Goal 6", "Building Sustainable cities and communities - Goal 11". Finally, the fourth activity group covers MSMEs aiming to

follow the laws and bylaws in order to achieve the targets associated with SDGs like “Climate Action - Goal 13”, “Life below Water - Goal 14”, “Life on Land - Goal 15”, “Peace Justice and Strong Institutions - Goal 16”.

Over the past few decades, many corporate sustainability frameworks have been presented and empirically tested to balance the three pillars (people, profit and planet) of sustainable development (Soto-Acosta, Cismaru, Vătămănescu, & Ciochină, 2016). The most commonly used method for organizational sustainability is the “Triple Bottom Line” (TBL) model, introduced by Elkington in 1997, correlating social, economic and environmental sustainability at organizational level (Hapenciuc, Pînzaru, Vătămănescu, & Stanciu, 2015) (Soto-Acosta et al., 2016) (Purvis, Mao, & Robinson, 2019). MSMEs’ growing contribution in the socio-economic progression of developing nations later encouraged policy makers to identify and promote the driving factors of not only setting up micro, small or medium businesses but also their long term survival and sustainability (Wakkee, Van Der Veen, & Eurlings, 2015) (Jansson, Nilsson, Modig, & Hed Vall, 2017) (Ebdane & Samar, 2019). Studies have further asserted the benefits associated with organizational sustainability such as long term financing ability of the firm, participation in economic growth of a country, efficient utilization of tangible/intangible resources, employee retention leading to high productivity and controlled growth rate as organizations sometimes fail to survive when their actual growth rate exceeds the expect rate (Perrott, 2015). Regardless of the fact that entrepreneurs have started focusing on their MSMEs’ strategic alignment towards sustainable growth (Jansson et al., 2017), their understanding about the implementation of sustainable development practices is still scarce (Ok & Ahn, 2019).

Keeping in view the remarkable contribution of women owned MSMEs in socio-economic growth of emerging economies, it is evident that there exists a significant positive relationship between female entrepreneurship

and some of the important sustainable development goals defined by United Nations (Meunier, Krylova, & Ramalho, 2017). Women’s ability to setup and successfully run a micro, small or medium level business activity helps them in achieving socio-economic independence/empowerment which ultimately leads to promote the wellbeing of female entrepreneurs and their families (Goal 3), gender equality (Goal 5), poverty alleviation (Goal 1), decent employment opportunities (Goal 8), income generation and equality (Goal 10), industrialization and urbanization (Goal 11), waste management and proper disposal (Goal 12) and environment-friendly green practices (Goal 13). In a longer run, these female entrepreneurs facilitate their communities to develop entrepreneurial skills by providing quality education and training (Goal 4). Some of the female entrepreneurs prefer to partner with formal MSMEs in order to create a better value chain system by ensuring their effective participate in achieving sustainable development goals of a country (Goal 17) (Debnath, 2020).

But, at the same time, studies have also shown that female entrepreneurs are less oriented towards sustainability than men entrepreneurs, resulting in lower productivity and higher early stage failure rates (S. K. Ali, Ismail, Khurram, Soehod, & Wan Omar, 2014). UN Secretary General’s panel report on “Women’s Economic Empowerment” further reaffirmed that, female entrepreneurs lag behind male entrepreneurs in terms of setting up and sustaining their business ventures (United Nations, 2017a). Women entrepreneurs face a number of inevitable challenges including lack of access to financial resources, networking capabilities, technological skills, adequate entrepreneurial trainings, marketing resources, legal and administrative support (Sajuyigbe & Fadeyibi, 2017) (Austine A, Ngozi P, & G, 2015) (Debnath, 2020) (S. K. Ali et al., 2014) (United Nations, 2017a).

Similar is the situation in Pakistan, where females share fifty percent of country’s overall population but, unfortunately, their

participation in economic growth is almost negligible compared to the opposite gender (Zeb & Kakakhel, 2018). In Pakistan, emerging trends of setting up micro, small or medium scaled businesses have greatly attracted female population of the country but, these women-owned enterprise development trends usually fail to maintain and improve their pace for a longer period (Zeb & Kakakhel, 2018). Building on this argument, a number of recently conducted entrepreneurship studies have identified critical success factors associated with successfully running such women-owned enterprises (Raheem, 2013) (Yunis, Hashim, & Anderson, 2018). For instance, some researchers claimed that access to financial resources, socio-cultural advancements, networking capabilities, and business-enabling regulatory environment are the typical determinants of women-owned MSMEs growth (World Bank Group, 2017) (Jamil, 2018)(Yunis et al., 2018). Other than these influencers, a number of entrepreneurial initiatives have also been taken by the government of Pakistan to support women in setting up and establishing their businesses. These initiatives include “Ten Year Perspective Development Plan (2001-2011)” for women entrepreneurs’ financial as well as technical assistance, “Pakistan Poverty Alleviation Fund”, “Rural Support Programs”, “National Productivity Organization” and “Karandaaz”(Rehman & Azam Roomi, 2012). However, despite all these efforts, sustaining the overall growth rate of women-owned enterprises for a longer period is a target yet to be achieved by the government of Pakistan (Nasir et al., 2019). Studies have further claimed that, unfortunately, very limited attention has been paid on the importance of a women-owned business’s sustainability and its impact on achieving sustainable development goals of a country (SDPI, 2017) (Voluntary National Review, 2019). Therefore, based on recently reported statistical facts and figures, this paper summarizes the role of female entrepreneurs in overall economic growth of a country. Additionally, this study also attempts

to provide a brief overview of 2030 Agenda for Sustainable Development proposed by United Nations, theoretically supported by a balanced triple bottom line approach towards social, environmental and economic sustainability. In sum, the idea of bridging the gap between Organizational Sustainability (OS), Women Entrepreneurs’ Sustainable Performance (WESP) and Sustainable Development Goals (SDGs) leading to Sustainable Growth (SG) of a country, highlighted in this paper can also be represented in the form of a growth model as shown in Figure 1.

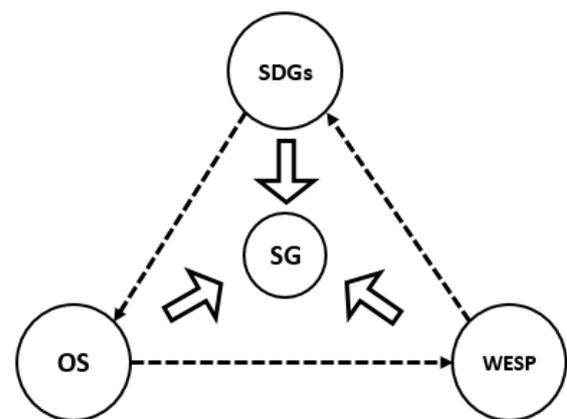


Figure 1. Sustainable Growth Model

Source: Developed by the researcher for this study

5. Conclusion

Building on the emerging concepts of women entrepreneurship and sustainability, this study offers a novel insight into the existing body of knowledge in sustainable entrepreneurship literature. By relating women entrepreneurs’ business growth to the Sustainable Development Goals (SDGs) of Pakistan, this paper suggests the deployment of social, environmental and economic sustainability in women own micro, small and medium level businesses. This review can serve as a basis for future research to explore and conceptualize relevant theories underpinning women entrepreneurs’ sustainable performance. Practically, business owners/managers, economists, policy makers and ecologists can use this review paper in order to address

pressing issues of women entrepreneurs' social, economic and environmental sustainability. Whereas, this paper also attempts to theoretically contribute in providing a clear understanding of three dimensional framework of Triple Bottom Line (TBL) and its relationship with women entrepreneurs' sustainable performance and SDGs. However, this study is limited in a number of ways, providing valuable suggestions to business scholars for further research. This study needs a strong conceptual framework in order to clearly visualize critical success factor associated with women entrepreneurs' long term survival. Secondly, based on the interdependencies between independent, contingent and depended variables, an empirical validation of this conceptual study is also suggested to justify the statistical significance of Women Entrepreneurs' Sustainable Performance (WESP) model.

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