



## East African Journal of Business and Economics

[ejbe.eanso.org](http://ejbe.eanso.org)

Volume 8, Issue 1, 2025

Print ISSN: 2707-4250 | Online ISSN: 2707-4269

Title DOI: <https://doi.org/10.37284/2707-4269>

**EANSO**  
EAST AFRICAN  
NATURE &  
SCIENCE  
ORGANIZATION

Original Article

### Demographic Factors and Performance of Women SMES: a Review

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Article DOI: <https://doi.org/10.37284/eajbe.8.1.2800>

**Date Published: ABSTRACT**

24 March 2025

**Keywords:**

*Women Entrepreneurs,  
SME Performance,  
Demographic Factors,  
Systematic Literature  
Review.*

This study explored the influence of demographic factors on the performance of women-led SMEs. Through a systematic literature review, 66 articles published from 1995 to 2025 were analyzed from Google Scholar, Emerald Insight, Taylor and Francis, Wiley Online and Sage databases. The information was analyzed through thematic and manual content analysis. The study considered title analysis, regional analysis, theoretical analysis, variable analysis and data methods analysis as themes or variables of specific objectives of the study. The findings reveal that demographic variables such as education, access to finance, and family responsibilities significantly impact women's SME performance. The findings further indicated that most of the studies focused on urban settings in developing countries. Feminist theory, entrepreneurship theory, and social capital theory are the most frequently applied theories, while human capital and social learning theories are underutilized despite their relevance. The findings further indicate that regression analysis is the most commonly used method because it depicts well the relationships between multiple variables and assesses their impact on women's SME performance. Moreover, the findings indicate that most studies assess the role of family responsibilities in promoting women's SME performance. To enhance women's SME performance, policymakers should prioritize education, financial inclusion, and networking support. Future research should adopt broader theoretical perspectives and diverse methodologies to overcome the study's limitations.

#### APA CITATION

Sangu, D., Magali, J. & Macha, S. (2025). Demographic Factors and Performance of Women SMES: a Review. *East African Journal of Business and Economics*, 8(1), 237-252. <https://doi.org/10.37284/eajbe.8.1.2800>.

#### CHICAGO CITATION

Sangu, Deogratias, Joseph Magali and Salvio Macha. "Demographic Factors and Performance of Women SMES: a Review". *East African Journal of Business and Economics* 8 (1), 237-252. <https://doi.org/10.37284/eajbe.8.1.2800>.

#### HARVARD CITATION

Sangu, D., Magali, J. & Macha, S. (2025) "Demographic Factors and Performance of Women SMES: a Review", *East African Journal of Business and Economics*, 8(1), pp. 237-252. doi: 10.37284/eajbe.8.1.2800.

**IEEE CITATION**

D. Sangu, J. Magali & S. Macha “Demographic Factors and Performance of Women SMES: a Review”, *EAJBE*, vol. 8, no. 1, pp. 237-252, Mar. 2025.

**MLA CITATION**

Sangu, Deogratias, Joseph Magali & Salvio Macha. “Demographic Factors and Performance of Women SMES: a Review”. *East African Journal of Business and Economics*, Vol. 8, no. 1, Mar. 2025, pp. 237-252, doi:10.37284/eajbe.8.1.2800.

**INTRODUCTION**

The importance of female-led SMEs in the global context cannot be underrated (Pergelova et al., 2019). According to Kevane et al. (2021), women-led SMEs promote gender equality and economic empowerment for women. The SMEs targeting women also contribute to poverty alleviation and the growth of innovations (Maheshwari, et al., 2025). Women-led SMEs are major contributors to the economy and economic development in their particular countries (Mitchelmore & Rowley, 2013). The women-led SMEs are responsible for promoting competitiveness in the SME sector, economic growth, and job creation (Owalla et al., 2021). The products and services are well delivered through the presence of women-led SMEs (Madison et al., 2022).

Kevane et al. (2021), in a survey of 40 countries in Europe, disclosed that only 29% of SMEs were owned by women. The findings further indicated that women SMEs earned lower profit and productivity compared to male-owned SMEs. The study listed the barriers of social norms, sectoral determinants and policies, inadequate availability of collateral and financial services, home chores, inadequate training, and low women involvement in SME networks deterred the performance of the SMEs in low- and middle-income countries. Owalla et al. (2021) contested that accessing the social and financial capital was a challenge for women-led SMEs in the UK. Koul et al. (2022) stated that some women-led SMEs failed to progress after their establishment, and hence the women-led SMEs had a higher in their early years. Giorbelidze and Jibladze (2024) reported that women-led SMEs in Georgia encountered the challenge of gender bias and inadequate resources (Kevane et al., 2021).

Ssekiziyivu et al. (2025) asserted that developing countries still face the women-led SMEs challenges of discrimination, inadequate family support, harassment, inadequate business time and lack of professional superiors. Dissanayake (2018) declared that the lack of a proper network to promote women-led businesses acted as a challenge for Sri Lankan women-led SMEs. Other challenges included low returns, low productivity, and low growth. The other challenges that exacerbated the Women-led SMEs in China were unfavourable regulations, stiff competition, and internal protection policies. The traditional cultural norms and beliefs and the low valuation of women in Asia have also been associated with the low performance of women-led SMEs (Cho et al., 2020).

The challenges that Southern African women-led SMEs face include inadequate finance access, severe Competition and lack of reliable Networks and information, inadequate Infrastructure, lack of skills, and presence of crimes. Others include gender-based discrimination, inadequate local facilitation, and inadequate Family support (Nyathi, 2022). In Swaziland, the women-led SMEs were hindered by the following challenges: women's inferiority and marginalization, insufficient support from the Government, inadequate knowledge and skills, unsupportive cultural aspects, inadequate funding, and inadequate information (Bimha et al., 2018). In Western Africa, inadequate managerial competencies and experience access to start-up capital and training programs also act as barriers for women, leading SMEs to carry on (Fatou, 2021).

In Ethiopia, unsupportive infrastructure, lack of supportive financial markets, institutional support, and inadequate business capacity retarded the women-led SME performance (Singh & Belwal,

2008). According to Kato (2023), the challenges of women-led SMEs in Kenya include lack of finance access, managerial expertise inadequacy, education and skills inadequacy, rapid change of technology, unfavourable infrastructure, and inadequacy of market information. In Tanzania, 54% of all small and medium enterprises are owned by women (Mashenene, 2021). However, the majority of them, accounting for 60%, are micro, small, and medium enterprises. Moreover, the majority (83%) of all small and medium enterprises are owned as sole proprietors. Nkwabi et al. (2020) reported that inadequate business know-how, financial challenges, inadequate Government, inadequate training, and unreliable availability of raw materials inhibited women-led entrepreneurs in Tanzania.

There is interlinkage between women's economic empowerment and the performance of women-led SMEs (Huis et al., 2020). The performance of women-led small and medium enterprises (SMEs) is influenced by various demographic factors, including age, education level, marital status, access to finance, business experience, and family responsibilities (Dissanayake, 2018). Watson (2012) found that female-controlled businesses in Australia typically generate lower incomes and profits than male-controlled businesses, even when controlling for variables such as industry, business age, and education. Similarly, Martín-Ugedo and Minguez-Vera (2014) in Spain observed that firms with higher performance often have more women on their boards, indicating that board diversity positively correlates with business outcomes.

Women SMEs play a critical role in fostering economic growth, poverty reduction, and job creation, especially in developing countries (Kevane et al., 2021). Women's entrepreneurship contributes to their financial independence while improving their families' welfare and community development (Babar et al., 2023). Despite these contributions, the performance of women-led SMEs often lags due to various challenges stemming from demographic and socioeconomic factors (Kato,

2023; Bimha et al., 2028; Cho et al., 2020; Koul et al., 2022; Giorbelidze et al., 2024).

Factors hindering women's SME performance vary across regions. In developed countries like Europe, the USA, Canada, and Australia, challenges include gender wage disparities, lack of access to higher managerial positions, and difficulty accessing venture capital (Watson, 2012; Akehurst et al., 2012). In Asia and Latin America, cultural and social norms often limit women's participation in business, as Kantor (2005) highlighted in India, where married women gain more control over income but face significant barriers in male-dominated industries. In Africa, challenges include limited access to education, finance, and infrastructure, as Kyalo et al. (2013) observed in Kenya, where women often struggle to break into competitive markets. In Tanzania, similar constraints exist, compounded by limited policy support and deeply ingrained traditional norms (Kato, 2023).

Previous studies on women SMEs have focused on various variables such as family support (Babar et al., 2023), role of entrepreneurship (Kato, 2023), challenges faced (Bimha et al., 2018; Nyathi, 2022), environmental effects (Dissanayake, 2018), the role of mentorship (Giorbelidze, M., & Jibladze, 2024), success (Koul et al., 2022), SME innovation (Madison et al., 2022), gender, ethnicity, place and innovation (Owalla et al., 2021), influence of COVID-19 (Kevane et al., 2021). Moreover, cultural factors (Sangu, 2025), family and social networks (Bhindi, & Jangra, 2025), success and satisfaction (Bhat, 2025), motivators and barriers (Maheshwari et al., 2025) and contemporary developing countries' challenges (Ssekiziyivu et al., 2025).

Hill and King (1995) in the United States emphasized the importance of education in boosting women's productivity and family well-being. Moreover, Cetindamar et al. (2012) in Turkey underscored the role of education and family capital

in encouraging women's entrepreneurial activities. However, most studies fail to provide a holistic perspective on the interplay of demographic factors in determining the performance of women SMEs across diverse contexts.

This study is important because it addresses the gaps in the literature by systematically analyzing how demographic factors influence the performance of women-led SMEs. While previous scholars have explored individual factors in isolation, this study integrates findings from 66 research articles to examine the combined effects of age, education level, marital status, access to finance, business experience, and family responsibilities on the performance of women-led SMEs. By offering a comprehensive understanding of these factors and their interrelationships, the study contributes to policy development that enhances women's SME performance.

## METHODOLOGY

This study employs a systematic review methodology, focusing on analyzing existing literature to explore the influence of demographic factors on the performance of women-led SMEs. The systematic review involves reviewing, analyzing and concluding the studies about the phenomena (Gill et al., 2025). The review process involved structured database analysis to identify and select relevant research articles for inclusion and exclusion to ensure the relevance and quality of the articles selected (Martin & Conway, 2025). Articles included were published in peer-reviewed journals between 1995 and 2025, focusing on the demographic factors impacting the performance of women-led SMEs, such as age, education level, marital status, access to finance, business experience, and family responsibilities. Exclusion criteria included articles published in languages other than English, theoretical studies lacking empirical data, and studies focusing on unrelated topics like general entrepreneurship without a

specific focus on women or SMEs. This technique has been also used by Batool et al. (2025).

The initial search for relevant articles was conducted across four reputable academic databases: Google Scholar, Emerald Insight, Taylor and Francis, Wiley Online and Sage. These databases were chosen due to their broad coverage of scholarly literature related to entrepreneurship, gender studies, and business performance. Google Scholar was selected because it provides a vast collection of multidisciplinary research, including open-access articles (Strzelecki, 2025). Emerald Insight is known for its comprehensive business and management studies that capture literature on gender and SME performance (Podsakoff et al., 2012). Taylor and Francis, with a strong collection of business and social science journals, comprises a significant number of articles on entrepreneurship and gender issues in business (Holen & Holmen, 2025). Wiley Online broadly covers both empirical and theoretical articles in business management making it a relevant database (Ritz et al., 2016). Sage is a rich database that publishes articles in social sciences and management. Hence, Sage databases provide relevant literature on gender and entrepreneurship, making it a valuable source for the study (Linnenluecke et al., 2020).

By typing the concepts “Demographic variables” and “Women SME performance” a total of 1,186,693 articles were identified across the four databases. Specifically, Google Scholar returned 1,150,000 articles, Emerald Insight provided 2,000 articles, Taylor and Francis yielded 15,001 articles, and Wiley Online generated 12,611 articles. After the initial search, the first four pages of results from each database were reviewed to filter out irrelevant articles. This technique was also applied by Kevela et al. (2024). From this first round of screening, 236 articles were identified as potentially relevant. The inclusion criteria specified that only articles published in peer-reviewed journals from 1995 to 2025 were considered, ensuring the study reflects the most current research. Studies that focused on

the impact of demographic factors on the performance of women-led SMEs were included, with a focus on the following key demographic factors: age, education level, marital status, access to finance, business experience, and family responsibilities.

Regarding methodology, only articles that employed quantitative or mixed-methods approaches were considered for inclusion, as these methodologies provide a comprehensive understanding of the relationship between demographic factors and SME performance. Articles with solely theoretical or conceptual frameworks without empirical data were excluded. Additionally, studies conducted in diverse geographical contexts were preferred to ensure that

the findings represent a broad range of experiences. Articles published in languages other than English were excluded to maintain consistency in analysis.

After applying these inclusion and exclusion criteria, 66 articles were selected for detailed analysis. The final selection comprised 28 articles from Google Scholar, 10 from Emerald Insight, 12 from Taylor and Francis, 11 from Wiley Online, and 5 from Sage. The articles selected for the final analysis were retained for analysis. Therefore, the 66 articles provide a detailed overview of different studies, highlighting patterns, and valuable insights into the influence of demographic factors on women-led SME performance. Table 1 shows the articles' selection procedure.

**Table 1: Articles' Selection Procedure**

Type of database	Initial search for articles	The first four pages of the articles	Final articles selected
Google Scholar	1,150,000	56	28
Emerald Insight	2000	40	10
Taylor and Francis	15,001	60	12
Wiley Online	12,611	70	11
Sage	7081	20	5
Total	1,186,693	236	66

## FINDINGS AND DISCUSSIONS

### Title Analysis

The concept of "Demographics Factors" and "Performance of Women SMEs" attracted 22 articles. Studies, such as those by Watson (2012) in Australia and Bekele and Worku (2008) in Ethiopia, highlight the role of demographic factors like age and education on SME performance but often require narrower research scopes for alignment. 17 article titles indicated the contents focusing on "Women entrepreneurs Demographics" and SME performance". This title shows the intersectional approach, combining demographics,

entrepreneurship, and SME performance. Studies like those by Akehurst et al. (2012) in Spain underscored the importance of understanding how various demographic influences collectively impact SME performance, emphasizing the relevance of integrated research scopes. 27 articles consisted of the phrase "Demographics and "women entrepreneurs." Studies such as those by Kyalo et al. (2013) in Kenya and Adams et al. (2017) in Ghana, analyzed the influence of various demographic characteristics and their diverse influences. The results depict how the demographics of women entrepreneurs influence the SMEs' performance. Table 2 indicates the title analysis.



**Table 2: Title Analysis**

<b>Title</b>	<b>First Four pages</b>	<b>No. of articles used</b>
Demographics and performance of women SMEs	38	22
Impact of demographics on women entrepreneurs and SMEs performance	28	17
Demographics of women entrepreneurs	40	27

### Regional Analysis

The regional analysis reveals significant insights into the focus areas of research studies related to demographics and the performance of women SMEs. Among the 66 studies analyzed, 59.1% were conducted in developing countries, while 40.9 % focused on developed nations. Additionally, urban settings dominate the research landscape, with 94% of the studies conducted in urban areas and only 6% in rural contexts.

In developed countries, research studies are concentrated in nations like the United States, Canada, Australia, and Spain, with a few from regions such as Israel, Dubai, and Bahrain. These studies often highlight structured entrepreneurial ecosystems, advanced financial systems, and the impact of policy and education on SME performance. For instance, Fairlie and Robb (2009) in the United States and Watson (2012) in Australia examined the role of demographics in optimizing SME success in these regions. Conversely, developing countries exhibit a broader geographic diversity in research, with studies spanning nations such as Kenya, Nigeria, South Africa, Ethiopia, India, and Pakistan. Alene (2020) in Ethiopia and Hussain et al. (2019) in Pakistan examined the challenges of limited access to resources, socio-cultural constraints, and the influence of demographics on women's SME performance.

The 94% of the studies that concentrate on urban settings highlight the prevalence of SMEs in cities

where infrastructure, financial resources, and market access are more accessible. Urban-based research often investigates how demographic factors like access to finance and business experience influence SME performance (Watson, 2012). By contrast, the limited attention to rural areas (6%) suggests a gap in understanding the unique challenges rural SMEs face, including inadequate infrastructure and limited market opportunities (Ghouse et al., 2021).

The findings indicate that while a significant portion of the research focuses on developing countries (60%), which are crucial for understanding the challenges women entrepreneurs face in resource-constrained environments, the coverage of rural areas is limited, with only 6% of studies conducted in these settings. The findings suggest a lack of comprehensive understanding of the unique challenges rural SMEs encounter, such as poor infrastructure and limited market access. Additionally, the dominance of studies from urban settings and developed countries reflects a tendency to focus on regions with well-established entrepreneurial ecosystems and better access to resources. Consequently, while the research provides valuable insights into urban and developed contexts, there is a need for more studies that focus on rural areas in both developing and developed countries to offer a more holistic view of the challenges and opportunities women SMEs face across diverse settings. Table 3 shows the regional analysis for SME studies.

**Table 3: Regional Analysis**

Country	Number	Percentages
Developed countries	27	40.9%
Developing Countries	39	59.1%
Total	66	100%

### Theoretical Analysis

The theoretical review links how demographic variables such as age, education, and experience influence women's SME performance by shaping their entrepreneurial skills, access to resources, and decision-making capabilities by linking the variables of demographics and variables of the theory (Vasan, 2020). Each theory provides a unique lens for exploring factors influencing women entrepreneurs, and their varying prevalence indicates their relevance to different aspects of SME performance (Hasan & Almubarak, 2016). The feminist theory appears four times, making it the most frequently applied theory. This prevalence reflects the centrality of gender-based challenges and systemic inequalities in research on women SMEs. (Orser et al., 2021) Feminist theory emphasizes two perspectives: liberal feminism, which focuses on discrimination and resource access, and social feminism, which underscores gender-based approaches shaped by socialization (Gathenya et al., 2007). Its frequent use highlights researchers' intent to address the underlying societal and structural barriers impacting women entrepreneurs.

The theory of Entrepreneurship appeared three times. It explores entrepreneurs' capacity to identify and capitalize on opportunities, emphasizing individual risk tolerance as a determinant of success. (Iyiola & Azuh, 2014) Its significant appearance underlines the importance of understanding individual entrepreneurial capabilities and situational factors in influencing women's SME performance. Social Capital Theory appeared three times. The theory examines how networking enables access to resources beyond the owner's direct control (Prasad, 2013). This theory's

reoccurrence underscores the role of networking and resource sharing in overcoming challenges faced by women entrepreneurs, particularly in resource-constrained environments. (Olamide & Ogbechie, 2021). Social Learning Theory and Human Capital Theory: Both theories appeared twice in the collected studies. Social learning theory focuses on observational learning and role modelling as pivotal to entrepreneurial behaviour (Adams et al., 2017). Human capital theory, as applied by Kyalo et al. (2013) in Kenya and Agbenyegah (2019) in South Africa, emphasizes education, skills, and experience in shaping entrepreneurial success. Their moderate appearance highlights their relevance in understanding the development of entrepreneurial competencies.

Other less frequently appeared theories, including the theory of planned behaviour, resources munificence theory, projection theory, upper echelons theory, individual differences theory of gender and IT, and social identity theory, each appear once. These theories address specific dimensions, such as behavioural intentions (Kumar & Kalyani, 2011; Mandongwe & Jaravaza, 2020), resource advantages (Awa et al., 2015), work-life balance motivations (Adkins et al., 2013), leadership influence (Khan et al., 2021), technology adoption (Suseno and Abbott, 2021), and psychological empowerment (Samad & Alharthi, 2022). The infrequent use of these theories suggests that they are applied to place contexts or unique aspects of SME performance. Theories like feminist theory, theory of entrepreneurship, and social capital theory appear more frequently because they address broad, universally recognized challenges faced by women entrepreneurs, such as gender biases, resource limitations, and networking. (Watson, 2012). Conversely, less frequently used

theories may address more specific issues or contexts, limiting their general applicability. For example, theories like projection theory and individual differences theory focus on narrower domains, such as work-life balance or technology adoption.

The findings suggest that while several relevant theories are well-covered, there are gaps in the application of some theories. Feminist theory, theory of entrepreneurship, and social capital theory are the most frequently applied, addressing key issues such as gender biases, individual capabilities, and networking. These theories are widely recognized for their broad relevance to women's SME performance. However, other theories, such as social learning, human capital, and less frequently applied theories like the theory of planned behaviour or technology adoption, are used less often, indicating that they may be more context-specific or applied to narrower aspects of women's entrepreneurship. This suggests that while the more prominent theories offer a solid foundation for understanding women SMEs' challenges, other theories that explore specific factors like work-life balance, technology adoption, or psychological empowerment may require more attention to provide a more comprehensive understanding of the diverse variables influencing women's SME performance.

### Variable Analysis

Age, appearing in 9.1% of the studies, indicates a moderate level of interest in its role in women's SME performance. The fact that 6 studies have addressed age suggests that it is recognized as an important factor influencing entrepreneurship. Studies such as by Welmilla et al. (2011) and Gathenya et al. (2007) highlight how age affects decision-making, resource allocation, and leadership roles in women-led SMEs. Younger entrepreneurs face challenges related to experience, while older entrepreneurs struggle with technological advancements or evolving market

trends. Additionally, findings from Huang et al. (2013) suggest that different age groups might have varying abilities to balance business and personal responsibilities. While age is considered significant, its relatively lower representation (9.1%) compared to other variables suggests that other factors like education level and access to finance may play a more dominant role in determining business success. Future studies could explore how age interacts with these other demographic factors.

Education level emerges as one of the most important variables in women's SME performance, with 16.7% of studies focusing on it. The frequency of this variable in research emphasizes its critical role in shaping business outcomes. Studies like Hill and King (1995) and Bekele and Worku (2008) suggest that formal education enhances skills, confidence, and business acumen, all of which contribute to better entrepreneurial performance. In particular, higher education, as noted by Wu et al. (2017) in China and Orser et al. (2021) in Canada, opens doors for greater business expansion, networking opportunities, and access to resources, all of which significantly boost performance. The high frequency of studies on education reflects a strong consensus on its importance, making it a key area for intervention in policies and programs aimed at improving women's entrepreneurial success. Enhancing access to education and training programs would likely improve women's capabilities to navigate business challenges and expand their enterprises.

Marital status, accounting for 10.6% of studies, is an important but less central factor in understanding women's SME performance. Akehurst et al. (2012) in Spain and Kantor (2005) in India suggest that marital status significantly influences the resources available to women and the time they can allocate to their businesses. Married women have more financial and emotional support from their spouses which benefits their business operations. However, the responsibilities of marriage and family life, such as childcare and household duties, often limit the



time and energy women can devote to their businesses. As such, while marital status can either support or hinder women entrepreneurs, it is clear that family responsibilities intersect with this variable to shape business performance. More studies are needed to understand how marital status and family responsibilities interact and to explore ways to mitigate the challenges posed by these factors.

Access to Finance is one of the most significant factors influencing women's SME performance, as indicated by 19.7% of the studies. This underscores the critical role financial access plays in enabling women entrepreneurs to start, sustain, and grow their businesses. Studies by Martín-Ugedo and Minguéz-Vera (2014) and Mandongwe and Jaravaza (2020) illustrate how limited access to finance remains a major barrier, particularly for women in developing economies. Financial support is often essential for purchasing resources, expanding operations, and responding to market changes. The findings from Shava and Rungani (2016) and Fairlie and Robb (2009) further highlight that when women have access to capital, they are more likely to succeed in business. This suggests that policymakers and financial institutions should focus on increasing women's access to finance by reducing barriers to credit, creating financial products tailored to women entrepreneurs, and offering financial literacy programs.

Business experience, with 12.1% of the studies addressing it, is considered an important factor for women entrepreneurs, though it is not as frequently cited as education or access to finance. Watson (2012) indicates that prior business experience helps women develop critical skills, such as risk management and decision-making, which contribute to improved performance. Experienced

entrepreneurs are often better equipped to navigate challenges, leverage opportunities, and make informed decisions that can drive business growth. While the relatively lower number of studies on this variable suggests that other factors may be prioritized in influencing business outcomes, the evidence indicates that experience is a valuable asset (Harpriya et al., 2022). Further studies could explore the long-term effects of business experience and how it complements other variables, such as education and access to finance, in enhancing women's entrepreneurial performance.

Family responsibilities emerge as the most widely studied variable, with 31.8% of studies addressing it. This high frequency indicates a strong recognition of how family obligations, particularly childcare and household management, can impact women's ability to succeed in business. Studies such as those by Cetindamar et al. (2012) and Adams et al. (2017) point out that these responsibilities often limit the time and resources women can devote to their businesses. However, studies like Welsh et al. (2018) in the USA and Shastri et al. (2021) in India highlight that women who effectively manage their family responsibilities alongside their business obligations often display resilience and determination, which can enhance their entrepreneurial success. The findings show that while key variables like education level and family responsibilities are well-covered, reflecting their critical role in women's SME performance, others like age, marital status, and business experience receive less attention, suggesting a need for further exploration. Access to finance, though significant, highlights ongoing barriers requiring targeted solutions. Table 4 shows the variable analysis.

**Table 4: Variable Analysis**

Variables	Number	percentage
Age	6	9.1%
Education Level	11	16.7%
Marital Status	7	10.6%
Access to Finance	13	19.7%
Business Experience	8	12.1%
Family Responsibilities	21	31.8%
Total	66	100%

### Analysis of Data Methods Analyses

Regression analysis is the most commonly used method employed by 42 studies (63.6%) across various countries. This method is widely favoured for understanding the relationships between multiple variables and assessing their impact on women's SME performance (Chaniago, 2021; Watson, 2012). The prevalence of regression analysis suggests its effectiveness in modelling complex interactions and its versatility in diverse contexts.

Factor analysis was utilized in 14 studies (21.2%). Factor analysis is applied to identify underlying factors influencing women's entrepreneurship. This method helps reduce data complexity by grouping related variables, making it useful for studies exploring latent constructs like entrepreneurial motivation or business challenges (Olamide & Ogbechie, 2021). The lower frequency compared to regression indicates that factor analysis may be used in specific scenarios rather than as a primary tool.

Correlation analysis, used in 10 studies (15.2%), measures the strength and direction of relationships between two or more variables. Although less common than regression or factor analysis, it provides valuable insights into how variables like age, education, or access to finance correlate with business performance (Shava & Rungani, 2016).

The findings indicate that regression analysis, used in 63.6% of the studies, provides strong coverage and robust insights into relationships between variables influencing women's SME performance. Factor analysis (21.2%) and correlation analysis (15.2%) also offer valuable contributions, particularly for exploring latent factors and direct relationships. While regression analysis dominates, the inclusion of other methods ensures a diverse understanding of variables. Overall, the methods provide good coverage, but the limited use of factor and correlation analyses suggests potential for broader application to enrich the understanding of variable interactions.

**Table 5: Methods of Data Analysis**

Method	Number	Percentage
Regression Analysis	42	63.6%
Factor analysis	14	21.2%
Correlation analysis	10	15.2%
<b>Total</b>	<b>66</b>	<b>100</b>

### CONCLUSION

The findings indicate that demographic variables such as age, education level, marital status, access to finance, business experience, and family responsibilities significantly influence SME

performance. Education level and access to finance emerge as the most critical determinants, highlighting the importance of human capital and financial resources in entrepreneurial success. Additionally, regional disparities show that most

studies focus on urban settings in developing countries, leaving a research gap regarding the challenges faced by rural women entrepreneurs. The theoretical analysis further reveals that feminist theory, entrepreneurship theory, and social capital theory are the most frequently applied frameworks in studies of women SMEs. These theories provide essential perspectives on gender-based challenges, entrepreneurial capabilities, and resource networks, respectively. However, other theories, such as human capital theory and social learning theory, receive limited attention despite their relevance. The findings suggest that while extensive research exists on general demographic influences, future studies should incorporate broader theoretical perspectives and diverse research methodologies to deepen the understanding of women's SME performance across different contexts. The findings indicate that regression analysis is the most commonly used method because it depicts well the relationships between multiple variables and assesses their impact on women's SME performance. The findings indicate that most studies addressed the role of family responsibilities in promoting women's SME performance.

To enhance the performance of women SMEs, policymakers should prioritize increasing access to education and training programs tailored to entrepreneurial skill development. Additionally, Policymakers should implement financial inclusion strategies such as gender-responsive lending policies, microfinance programs, and credit guarantee schemes to support women entrepreneurs in overcoming financial barriers. The findings validate the application of social capital theory in examining how networking and resource-sharing enhance business sustainability, in resource-constrained environments. Furthermore, the frequent use of entrepreneurship theory highlights the importance of individual capabilities, risk-taking, and opportunity recognition in driving SME performance. This study highlights the underutilization of theories such as human capital

theory and social learning theory in women's entrepreneurship research. The limitation of the study is mainly based on the application of the systematic literature review methodology where some relevant articles may be skipped.

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