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# Economic Value and Social Constraints of Women's Business Presence

## SUMMARY

Cultural contexts shape the participation of women in corporate leadership and entrepreneurial sectors in markedly different ways. Moreover, the level of female business activity demonstrates notable variation across economic regions. From a macro perspective, both leadership empowerment and entrepreneurial self-actualization may be subject to gender-related constraints. These constraints often stem from prevailing societal stereotypes and traditional private life roles, thereby limiting the extent to which women can contribute to business performance and broader economic outcomes.

**Keywords:** women entrepreneurs, leadership, financial impact, motivation, mobbing

**JEL-codes:** J16, M14, J71, G32, L26

## INTRODUCTION

Women entrepreneurs and managers are playing an increasing role in the modern economy, but they still face significant challenges. Glass ceilings, gender discrimination, social norms and toxic work and business environments often hinder their advancement and success. At the same time, research shows that women in business make a significant contribution to the success of companies and the performance of economies. This study examines three key areas: financial and economic impacts of women's business activity - how female managers and entrepreneurs affect the success of firms and the performance of economies; the motivations for women's business activity - the inhibiting and motivating factors for women entrepreneurs, and the environmental impacts; the effects of stress and bullying on women's business activity - how situations based on stereotypes and inequality affect women's business empowerment

## METHOD

The systematic literature search was conducted according to the PRISMA 2020 guidelines, as shown in *Figure 1*. The search was performed using the following keywords in combination: 'female entrepreneurship', 'women in leadership', 'gender diversity', 'workplace stress', 'mobbing', 'push-pull motivation', using Boolean operators ('AND', 'OR'). The search was performed in Emerald Insight, Elsevier, SpringerLink, JSTOR, Wiley Online Library (2020-2025).

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## Inclusion criteria:

- Empirical and theoretical research, peer-reviewed publications.
- Studies in English or Hungarian.
- Work on at least one dimension of women's business activity.

## Exclusion criteria:

- Duplicate hits, blog posts, unedited sources.
- No relevant thematic focus (e.g. male leaders are studied exclusively).

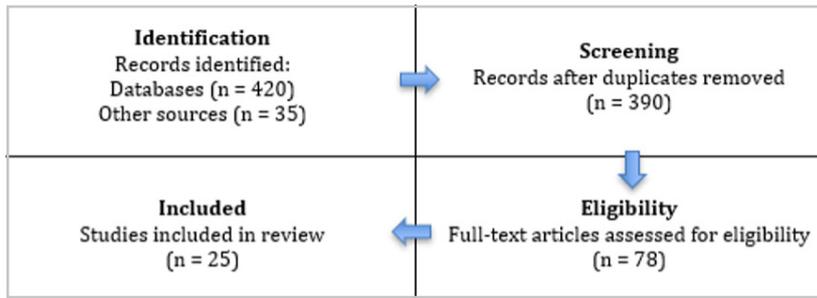
The screening resulted in a detailed analysis of 25 studies out of 455 records.

The research examined covers a wide range of geographic and methodological areas, from global panel data analyses to qualitative interviews. Work on economic effects, such as Han & Noland (2020) or Alexeeva-Alexeev et al. (2025), shows a significant correlation between the presence of female managers and corporate financial performance. This is similarly confirmed by research conducted by the Credit Suisse Research Institute (Dawson, Natella & Kersley - 2016) Studies on motivational factors, such as GEM (2024) and WEF (2024), clearly distinguish between „push” and „pull” motivations, in different social and economic contexts by region. Women's entrepreneurial self-actualisation is often a response to structural barriers, as supported by Gódány's (2018) theoretical typology. On the topic of mobbing and psychosocial stress, Hecker (2024) and Barnard et al. (2024) emphasize the role of gender stereotypes and invisible power mechanisms lurking in workplace culture. In particular, these studies highlight that women managers and entrepreneurs face not only economic but also emotional and social barriers that often undermine their long-term empowerment. Taken together, the studies provide a strong case for the proposition that women in business not only bring economic benefits, but can also be a driver of significant social and organisational change.

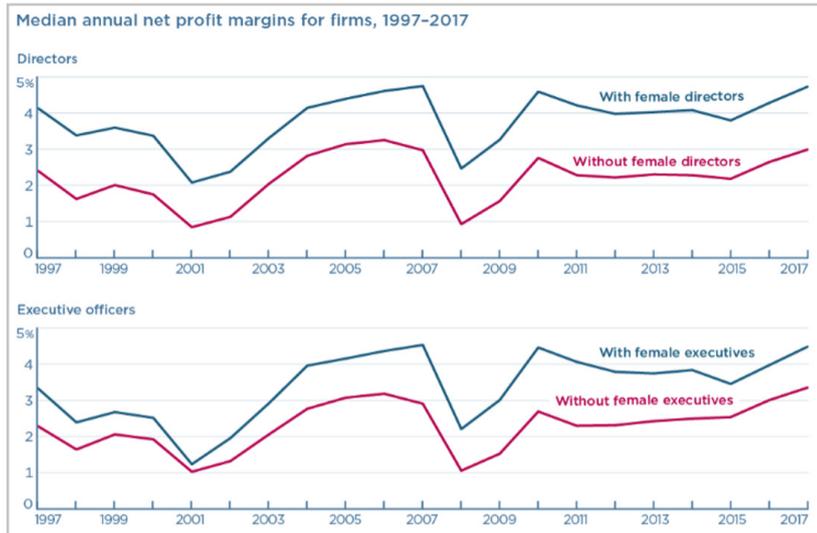
## RESULTS

### *The economic impact of women in business*

In its 2020 study, the Peterson Institute for International Economics reviewed the financial data of 62,000 publicly listed companies in 58 countries (accounting for more than 92% of global GDP) over two decades. The research also compared corporate governance structures at an international level and found that progress on gender equality varies widely across regions. Not only do Western and Eastern Europe differ in having a much higher level of female leadership in their companies than the former, but there are also regions (e.g. Asia, Middle East) with very low female representation. The United States and Canada show mixed results, while Africa and Latin



**Figure 1. Companies with women in leadership positions are more profitable than those without. Source: PIIIE**



**Figure 2. Companies with women in leadership positions are more profitable than those without.**

Source: PIIIE, <https://www.piiie.com/research/piie-charts/companies-women-leadership-positions-are-more-profitable-those-without>

America also show improving female participation. There are also sectoral differences, with higher representation in the financial, health and utilities sectors, and significant under-representation in the technology and energy sectors. That said, the findings of the study set very important milestones. These include that gender diversity can increase corporate productivity and profitability, and that an increase in the proportion of female managers can increase a company's net profit margin by 1 percentage point, which translates into a profit increase of about 15%. According to their study conducted, companies with at least one female director or executive officer in management and board positions showed better financial performance between 1997 and 2017 (Han & Noland - 2020) A striking summary of the results of their research is shown in *Figure 2*.

The European Union has been working on this issue for a long time and the European Council believes that higher female participation in company boards will not only be reflected in their results, but can also boost the growth of the economy as a whole, leading to improved competitiveness and faster growth in Europe (European Council - 2022). According to the Boston Consulting Group, women's business activity can lead to global GDP growth (Unnikrishnan & Blair - 2019), the World Bank sees the process as a key to sustainable development and resilience to economic crises (Meunier, Krylova, & Ramalho - 2017), and countries that promote women's entrepreneurship achieve higher GDP growth in the long run. (Chandel,

& Gupta -2025). SMEs in Hungary account for 50% of the country's GDP (Kállay & Jáki - 2022).

Several academic works and publications have addressed the question of the relationship between women-owned enterprises and the decisions made by women-represented enterprises and the profitability of the enterprises. A US study of annual reports and 5-year corporate governance panel data for S&P 500 companies points out that the presence of women managers is not equally associated with performance in all types of companies. Comparisons with a male-led control group suggest that it is mostly in non-family firms that female managers have a positive impact on financial results. However, companies with female leadership tend to have a lower risk profile and more stable financial results (Chadwick & Dawson - 2018). A much larger sample (World Bank Enterprise Surveys database of 107 026 manufacturing and services firms) and data from 118 companies from 2007-2023 from 118 countries, using logistic regression and clustered variance, found that in addition to the significant role of women entrepreneurs in driving sustainable innovation, female leadership contributes to improving corporate financial performance (Alexeeva-Alexeev, Guita-Fernandez & Mazas-Perez-Oleaga - 2025). A deeper examination of World Bank Enterprise Surveys data, using estimates of the semi-parametric Total Factor Productivity indicator, restricted to female and male-owned firms in developing countries (30 economies), reveals that female entrepreneurs may lag behind male-managed firms due to barriers to accessing resources, which can lead to a productivity loss of 5.5-6.7% (Bournakis, Motta & Vidali - 2025). In light of this, an important direction is pointed out by a study by the Boston Consulting Group, which points out that it is much more worthwhile to allocate resources to women-owned businesses, as they can generate \$0.78 in revenue per dollar, compared to \$0.31 for men-owned businesses (Fackelmann, & De Concini - 2020). The beneficial effects are not only observed for businesses but also for corporations, as supported by research conducted by the Credit Suisse Research Institute, which found that companies with at least 15% women on the board had higher average returns (ROE, ROA) and maintained more conservative balance sheets. Companies with female CEOs had 19% higher ROE. (Dawson, Natella & Kersley - 2016) Recent research also shows that companies with a higher proportion of female CEOs are more financially stable and less prone to risky investments, with less volatility in their share price (Cristofaro, Cucari & Yamak - 2025), and female CEOs are less likely to take on significant debt, have lower leverage and more risk-averse financial policies, resulting in more stable corporate performance (Shahzad, Nazir & Morais - 2024).

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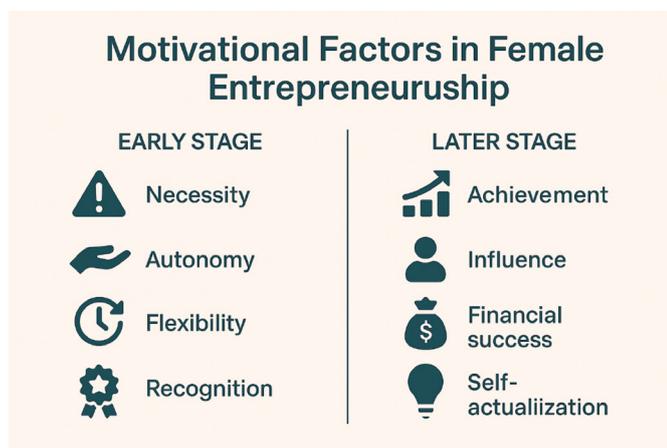
**Motivations for women in business**

The word „motivation” comes from the Latin verb „movere”, referring to some internal or external force that sets an action in motion (Human Resource Management - 2016). Goffee and

Scase (1985) classify women entrepreneurs into four types: conventional (traditional commercial), innovative (innovative), home-based (starting from a family and household environment) and radical (challenging social norms). Modern research - for example, the work of Gódnány (2018) and Kiss (2024) - further refines these categories, taking into account life-course stages, education, economic goals and social embeddedness.

The literature distinguishes between „push” and „pull” types of motivation (Human Resource Management - 2016) Push motivations, such as compulsive income generation or unemployment, are often typical of certain regions of Latin America and Africa, such as Colombia or Botswana, where women choose entrepreneurship in the absence of formal employment. In contrast, in Scandinavian countries such as Norway and Finland, value-based, self-fulfilment motivations tend to predominate, thanks to strong institutional support and gender equality.

For female entrepreneurs, motivational factors also vary depending on whether they are in the early stages of starting a business or already have an established business.



**Figure 3. Motivational Factors in Female Entrepreneurship (GEM - 2024),**  
 Source: Own Editing

In the early stages of starting a business, „push” type motivations tend to dominate. These include lack of a job, financial constraints and the need for flexible working hours. This is particularly important in regions where family responsibilities follow traditional patterns. According to the Global Entrepreneurship Monitor (2024), 37% of women entrepreneurs start a business because of these pressures - a particularly high proportion in developing countries such as Nigeria, where livelihood-oriented enterprises are common. At a more mature stage, when the enterprise has a more stable market presence, „pull” type motivations such as self-fulfilment, autonomy, social impact or innovation come to the fore. In Canada and Sweden, for example, the proportion of environmentally and socially responsible business models is particularly high (WEF, 2024). A global survey in 2023 found that 63% of women entrepreneurs cited flexibility and independence as their primary motivation (GEM - 2024).

**International trends and country characteristics**

According to the latest Global Entrepreneurship Monitor (2024) report, the global average for female entrepreneurship (TEA - Total Early-stage Entrepreneurial Activity) is 11.2%.

The same rate is 24.2% in Colombia, 20.4% in Panama, 20.6% in Botswana, while it is only 5.3% in Norway and 6.7% in Sweden (GEM - 2024). These figures reflect the significant differences in the motivational base and social embeddedness of women’s entrepreneurship between developed and developing countries.

The World Economic Forum (2024) identifies six global trends that are having a significant impact on the development of women’s entrepreneurship worldwide. The first is the continuing rise in the number of women entrepreneurs, particularly in developing countries. In Vietnam, for example, the proportion of women entrepreneurs has increased by 20% over the past decade, reflecting the increasing economic empowerment. In addition, impact-based business models that focus on social and community goals are becoming more widespread. In Rwanda, many women entrepreneurs are spearheading community initiatives, seeking business-driven solutions to social problems. At the same time, however, gender inequalities persist, particularly in the financing of businesses. Globally, women founders have access to only 2% of venture capital, which represents a serious barrier to growth. However, the rise of digitalisation offers new opportunities: In India, for example, the number of female online traders doubled by 2023, indicating that digital markets and platform-based economic spaces play a key role in the development of women’s businesses. Another challenge is the disproportionate distribution of caring responsibilities, which particularly limits women’s entrepreneurial activity. In Japan, for example, 60% of female entrepreneurs consider family responsibilities to be the biggest obstacle. Finally, a positive trend is the rising proportion of women entrepreneurs who prioritise sustainability. In Canada, for example, a significant proportion of women’s businesses are based on environmentally conscious innovations, which has positive impacts not only economically but also socially.

Women entrepreneurs face a number of structural barriers that affect the start-up, operation and growth of their businesses. For example, difficult access to finance, exacerbated by gender biases - in 2023, only 2.3% of global women entrepreneurs had access to external investment (WEF, 2024). Social stereotypes that portray entrepreneurship as a fundamentally masculine role inhibit the emergence of female role models and limit the development of a self-identified entrepreneurial identity. The lack of work-life balance and family responsibilities is also a barrier. According to GEM (2024), 38% of women entrepreneurs consider family responsibilities as a barrier to entrepreneurship. In Japan, the figure is 60%. Also related is the „glass ceiling” phenomenon, which refers to structural barriers to women’s advancement. Societal stereotypes and adherence to traditional gender roles may place different expectations on women and men, which may influence their propensity to start a business and their motivations for doing so. Women entrepreneurs are often perceived as being more concerned than men about reconciling family responsibilities. The so-called ‚glass ceiling’ phenomenon may contribute to women’s turn to entrepreneurship, where the scope for self-fulfilment is more limited (Nguyen, 2005). Although women’s entrepreneurship may in principle offer an alternative to the barriers to promotion in the workplace, in practice these barriers remain in the areas of capital accumulation, networking and social recognition (Fischer et al., 1993).

Digital platforms, mentoring programmes, international networks and institutional support - such as the International Trade Centre's SheTrades initiative or the World Bank's Women Entrepreneurs Finance Initiative - all contribute to empowering women entrepreneurs.

The role of women-led enterprises can therefore also be key to achieving the global Sustainable Development Goals (WEF, 2024).

**Psychosocial determinants of female business activity**

*The concept and meaning of mobbing*

Mobbing (workplace psychosocial harassment) is a recurring, persistent, hostile behaviour in the workplace environment that targets one or more employees, often in hidden forms such as gossiping, isolation, discrediting or indirectly using power. The process is repeated at weekly intervals for at least six months. The concept can be traced back to the work of Heinz Leymann (1990), who described the phenomenon using clinical and workplace psychological approaches. Mobbing is not a simple conflict: it is a persistent, one-sided and psychologically distressing behaviour that can cause significant damage to an individual's mental health, work performance and social relationships. From an economic and social perspective, mobbing has serious consequences: reduced productivity, increased turnover, sick leave, burnout and long-term workforce loss. It also has an impact on family life, well-being and social participation through work-related stress and work-life imbalance. The present literature synthesis draws on a range of international studies to examine the relationship between mobbing and stress, with a particular focus on how it blurs the boundaries between work and private life, and how it manifests itself in different gender roles and organisational cultures.

International outlook According to the USA Workplace Bullying Institute 2023 report, 30% of US workers have experienced bullying and 67% of the perpetrators were managers. The study highlights that bullying most often occurs in the absence of structural protection, with company policies failing to address the phenomenon formally or at all (WBI, 2023). Similar conclusions are reached in Behind Closed Doors (Hecker, 2024), which highlights that power asymmetries, gaps in HR tools and weak peer support contribute to the masking of bullying. In this context, the norm of loyalty and economic vulnerability also inhibit victims from taking action.

Mobbing and invisible stress - a psychodynamic perspective Hecker's (2024) US qualitative study shows through interviews with 10 female participants that female perpetrators of covert aggression often manipulate emotionally relationally while hiding behind formal power structures. Power plays in the workplace manifest in the form of 'silent stress': idealised collectives, repressed conflicts, and the asymmetry of HR systems (Hecker, 2024). The lingering effects of interpersonal micro-aggressions experienced in the workplace can blur the boundaries of work-life and even trigger physical symptoms that often do not receive adequate organisational feedback.

The cultural embeddedness of workplace stress W. N. Nguema et al., authors (2025) draw on the experiences of workers in several sectors to explore how organisational cultures contribute to burnout. Excessive workloads and indirect aggression in work relationships caused psychological symptoms in more

than 40% of workers, which directly affected their quality of life at home. The blurring of work-life boundaries, especially in digital work, contributed to emotional exhaustion, loss of control and relational isolation. The study highlights that stress is not just a matter of individual coping, but a structural problem (W. N. Nguema, P. Desrumaux, M. N. Sima, 2025).

Women's stress and role conflict S.S. Zulkifli, and H. Hamzah (2024) investigated work-life conflict among women working in education. 60% of the participants reported that their role as a manager or teacher involves constant time pressure, emotional overload and unseen expectations. The tension between female role expectations („good mother”, „empathetic colleague”) and leadership determination is often a hidden but significant stressor that undermines self-confidence and autonomy in the long term (S. S. Zulkifli, H. Hamzah, 2024). Lack of organisational support was experienced by participants as isolation and burnout, which was closely linked to more subtle forms of mobbing.

The Most Significant Workplace Health Hazards	
Globally	In Europe
Stress: 64%	Stress: 79%
Physical intensity: 50%	Physical intensity: 69%
Overtime/Prolonged hours: 46%	Presenteeism: 33%
Unhealthy diet: 31%	Overtime/Prolonged hours: 32%
Lack of sleep: 30%	Unhealthy diet: 27%

**Figure 4. The most significant health risk factors at work.**

Source: Szabó-Juhász p.157.

Women leaders and the structural origins of stress - lessons from the Aurora programme The Women Doing Leadership study (Barnard et al., 2024) analyses data from 3,796 women leaders in higher education, highlighting that the sources of stress and work-life conflict are often systemic. Although the Aurora women's leadership training programme improved participants' self-esteem and networking opportunities, structural reproduction of gender inequalities, such as gender segmentation of leadership positions, persists. Research warns that women leaders are often victims, not shapers, of workplace culture, particularly in settings where invisible power mechanisms have normalised patterns of mobbing behaviour (Barnard et al., 2024). Research clearly demonstrates that mobbing is not simply an individual conflict or character flaw, but a product of culturally and organisationally coded dynamics. These dynamics are particularly damaging to work-life balance, as stress and burnout have a destructive impact not only on work but also on family and social relationships. Understanding, making visible and addressing mobbing is key to well-being, productivity and gender equality at work.

The present study has examined the complex impact of women's leadership and entrepreneurship along three dimensions - motivational background, financial effects, and the phenomenon of workplace stress and mobbing - through a comprehensive literature review

Increasing women's business activity is in the interest of both companies and economies, because higher participation of women in company boards and in the entrepreneurial sector directly and indirectly stabilises and increases the performance of companies and, through them, national economies. This can be hindered by the phenomenon of mobbing, which

creates barriers to women's business advancement in the workplace within the corporate world and in the economy in the entrepreneurial sector. To counteract the effects of the glass ceiling and internal mobbing, and to resolve conflicts over role integration, self-actualisation outside the company may offer a solution, but unfortunately, similar barriers are also placed in the way of women. There is a kind of external mobbing effect through the social acceptance of female entrepreneurship and the constraints of access to resources, as well as family caring responsibilities and domestic duties.

It seems that stereotyped, harassment-based barriers to women's recognition in the workplace can have a negative impact on their personal lives as well as their careers. However, if they choose the entrepreneurial route to exploit their knowledge and talents, role-role conflicts may also hinder their business success within the web of social norms. In addition, it is important to see that family and work-life issues play a role in the motivation to start a business, as well as the need to make a living, which can be hindered by the same barriers. Thus, ultimately, neither the benefits for personal livelihoods, entrepreneurial success nor business performance, and through them the benefits for the national economy, can be sufficiently realised because of these problems. The social and economic impacts of each approach are significant

## CONCLUSIONS

The solution to these socio-economic problems must be found in the socio-economic factors. In the case of organisations, the conscious prevention and inhibition of internal anti-mobbing activities through programmes, and in the case of the external mobbing phenomenon, the presentation and support of women's economic values through the achievement of appropriate publicity can help. Since raising women's business activity is in the interest of the economy as a whole and of companies, it may be worthwhile to provide financial resources for these programmes, which can support women's career and self-fulfilment paths, both in management and entrepreneurship. These expenditures can be refinanced from the increased corporate profitability and economic results that result from this process. Creating access to resources is important for women's entrepreneurship in itself.

Future research may wish to explore in more depth the phenomenon of forced female entrepreneurship and ways to support women who are entrepreneurs for a living. It is also important to further investigate the impact of social norms and stereotypes on women's leadership and entrepreneurial motivations. Understanding the multiple motivations for female entrepreneurship is essential for the development of effective support programmes and policies that can foster the growth of female entrepreneurship and leadership and socio-economic development.

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