

THE CONTRIBUTION OF WOMEN ENTREPRENEURS TO SUSTAINABILITY INITIATIVES: A PERSPECTIVE AT THE LEVEL OF ROMANIAN SMEs

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ABSTRACT

This article examines the contribution of women entrepreneurs in Romania to sustainability initiatives. Based on a questionnaire administrated to small and medium enterprises across Romania, the study documents how enterprises use innovation to advance sustainability. The study highlights key barriers including the costs of adopting green technologies, financing constraints and regulatory complexity. Performing statistical analysis, it is confirmed that there exists a positive strong correlation between the women percentage in leadership and sustainability initiatives. Waste reduction is a priority for most SME and digitalization is an essential element in reducing consumption and material costs related to their operations. However, sustainability is not always integrated into the mission and values of Romanian organizations at the level of SMEs.

KEYWORDS: ESG, female leadership, SMEs, sustainability, women entrepreneurs.

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1. INTRODUCTION

In the last decade, sustainability area has moved from „nice to have” to an important instrument in differencing the SMEs. In this context, an important actor, but not as developed in Central and Est Europe, is the woman entrepreneurship. A woman’s approach leads to a stronger orientation through social impact and environment in a company, but also with a powerful impact on economics performances. This orientation starts to be more important in Romania, where the transformations are being driven by European initiatives, and so the expectations are being rewritten by entrepreneurship and supply chains (E.C., 2019).

International literature has made some notes regarding feminine leadership. Companies run by women approach more often inclusive leadership styles, long-term orientated. Research that was made in feminine entrepreneurship propose gender-aware frameworks that explains how markets, money, management, and the macro context interact differently for women entrepreneurs, influencing their resources, networks, and strategic decisions. Moreover, studies for gender diversity and innovation show that teams with this diversity are more likely to generate radically solutions, eco innovation, and essential mechanisms for green transition (De Bruin et al. 2007; Díaz-García et al., 2013).

Academic literature focused on Romania remains barely undiscovered. National reports offer an overall picture of entrepreneurship dynamic, but they do not investigate the connection between gender and sustainability at SMEs level. Also, there are no reviews over what practices women are making to catalyze ESG (environmental, social, and governance). In addition, there are a few

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studies that analyze the drivers: personal values, competitive advantages, access to finance and markets and the barriers which means limited resources, managerial capabilities, reporting costs, demand volatility through institutional Romanian context (Petra et al., n.d.; Schaltegger & Wagner, 2011).

After a careful research analysis, it was revealed that there are no current studies, published after 2020, which examine systemic the contribution of women entrepreneurs to sustainability initiatives among Romanian SMEs, while simultaneously integrating perspectives on implemented practices, motivations, barriers, and the perceived effects on business performance and community well-being. The current empirical analysis is necessary because the European policies in green transition and environmental, social, and governance reporting are gradually being operationalized in the business environment, while gender equality gaps persist (E.C., 2019; Abnett, 2025).

At the theoretical level, the study contributes to the literature of women’s entrepreneurship and sustainability in the EU’s cohesion economies, testing in which way the gender-aware frameworks and insights on gender diversity and eco-innovation hold true in an Easter-European context. In practical level, results can inform public policies such as targeting support instruments, simplified guides for ESG reporting, programs dedicated to developing ESG capabilities and managerial decisions within women-led SMEs: investment prioritization, partnerships, impact measurement. In social plan, evidencing the women role as entrepreneurs in green transition can work as an inspirational model, multiplication mechanism through professional networks and local ecosystems, supporting cohesion and sustainable development objectives at the community level (De Bruin et., 2007).

The objectives of this study are the following:

- (O1) to identify and categorize sustainability practices such as environmental, social, and governance implemented within women-led SMEs in Romania;
- (O2) to identify the motivations like personal values, regulatory compliance, competitive advantage, market/finance access and barriers like resources, capabilities, reporting costs, data requirements within supply chains that shape these practices;
- (O3) to assess perceptions regarding the effects of these initiatives on firm performance and community well-being;
- (O4) to formulate recommendations for policies and support instruments adapted to the Romanian context including ESG guidelines for SMEs and programs aimed at enhancing sustainability-related capabilities.

The study proposes a mapping of sustainability practices within women-led SMEs in Romania, an explanatory framework that integrates gender-aware perspectives with the Romanian institutional context, implications for the design of public policies and SME management including recommendations on proportional reporting and support for ESG data collection, and a research agenda for extending the analysis to other sectors and regions.

The paper is structured in 5 sections. The first one is the introduction. The second one presents the theoretical framework and relevant literature: women’s entrepreneurship, gender diversity and innovation, sustainable entrepreneurship, EU policies. Section 3 describes methodology such as research design, sampling, instruments, and analysis procedures. Section 4 reports and discusses the preliminary results of this on-going research. Section 5 summarizes the conclusions, theoretical and practical contributions, limitations, and directions for future research.

2. LITERATURE REVIEW

Women’s entrepreneurship has become a prominent theme in sustainability research, backed by growing evidence that female leadership aligns with stronger environmental and social orientations in SMEs. Existing work supports the need for gender-differentiated analyses to capture how sustainability unfolds in business practice; prior findings indicate that women leaders more

frequently prioritise environmental and social dimensions, which tends to translate into more sustainable business models. Recent studies also show that sustainability elements are integrated more often into business models designed by women entrepreneurs (Sanchez-Limon et al., 2025).

In order to understand the scientific evolution on this field, we proceeded with a bibliometric review for the period of 2015-2025. The bibliometric profile comprises 187 publications, generating 3,158 citations. The average is 16.89 citations per item and H-index 32 signalling substantial and sustained scientific influence. These indicators confirm that women's entrepreneurship and sustainability has consolidated into a mature research stream, with a broad author community and several anchor works structuring the field. The publication is centred in Social Sciences, but shows a distinctly interdisciplinary profile, with notable contributions from Science & Technology and Life Sciences/Biomedicine. At country level, England is the main production hub, followed by Australia and Canada, France and Chile. After 2020 the interest in this subject is rapidly expanding, both in volume and impact. The keyword co-occurrence network reveals two well-defined and moderately interconnected clusters. One centers on women entrepreneurship, strategy, opportunity, business, economy, and economic growth, focused on business models, strategic choices, and economic outcomes. The other includes policy, impact, business sustainability, challenge, access, qualitative approach and recommendation, indicating a policy implementation axis that covers barriers and mechanisms for delivery. In the temporal overlay, earlier terms cluster around business sustainability, qualitative approach, design methodology approach, and effect, reflecting a more methodological descriptive phase. More recent terms concentrate around women entrepreneurship, strategy, connected to opportunity, insight, and economic growth. Overall, the overlay confirms a shift toward more strategic and empirically robust analyses of how women's entrepreneurship shapes SMEs' sustainable performance.

Women entrepreneurs are increasingly visible as drivers of a sustainable future, introducing innovative solutions and impactful business models (Rizvi et al., 2024). Globally, especially in developing economies, women's entrepreneurship has notable economic and social effects. Women face specific set of challenges, calling for tailored policies and research to maximize impact (Kuschel et al., 2017). Recent scientific work highlights women's contribution to economic diversification and to the three pillars of sustainable development, respectively economic, social and environmental (Al-Qahtani et al., 2022).

The sustainability agenda anchored in the SDGs shapes both practices and the capabilities for entrepreneurs, this also involves negotiating gender roles in service of sustainability's pillars (Karatas-Ozkan et al., 2024). At the motivational level, evidence suggests that gender and sustainability orientation moderate the link between feasibility and social entrepreneurial intentions, with women more likely to translate it into intentions (Dickel & Eckardt, 2021). Effective policy should take into account the non-essentialised gender dimensions that can enable sustainable entrepreneurship (Figueroa-Domecq et al., 2020).

Digital adoption simultaneously acts as a vector of sustainability by facilitating access to markets, information, and networks (Borcoși et al., 2023). Studies show that digital tools can strongly empower women entrepreneurs, helping them overcome constraints and access global opportunities, an integrative perspective at the intersection of technology, gender, and sustainability (Salamzadeh et al., 2025). Moreover, digitalization, IT infrastructure, and finance emerge as predictors of business sustainability, particularly for youth and women (Orobia et al., 2020). Recent analyses of emerging economies confirm that women's entrepreneurship contributes meaningfully to socio-economic progress while also revealing ecosystem enablers and barriers (Hossain et al., 2025).

Gender differences in leadership are described as advantageous under contemporary conditions (Eagly & Carli, 2003). Sustainable entrepreneurial orientation is linked to firm performance, CEO gender amplifies the effect (Criado-Gomis et al., 2020). At governance level, SME led by women show higher environmental innovation, suggesting that inclusive leadership facilitates green innovation, including in high-emission sectors (Mansour et al., 2025). Relatedly, women's

participation in CSR reporting leadership is associated with more ambitious social objectives and signals of future social performance (Harjoto et al., 2020).

In terms of outcomes, both CSR and environmental performance improve financial performance, suggesting complementarities between economic and sustainability objectives (Velte, 2022). Romanian evidence shows positive correlations among financial performance, proactiveness, innovation, and ecological performance, with differentiated effects among drivers (Perțicas et al., 2025). Despite positive trends, persistent obstacles remain: lack of collateral for finance, market information deficits, local shocks or disasters, insufficient support from public institutions, patriarchal norms, gaps in entrepreneurial know-how, and time constraints (Mashapure et al., 2022). Four recurring drivers stand out: gender dynamics, social norms, access to resources and sustainable entrepreneurship practices (Alshibani et al., 2024).

Comparative studies examine gender differences in leading SMEs through sustainability criteria, underscoring the importance of country level analyses to reflect the specific elements. (Dvorsky et al., 2024). In Romania, innovation, managerial perceptions and access to incentives emerge as decisive elements of sustainability initiatives (Perțicas et al., 2025). Recent studies also show uneven awareness of green and digital funding instruments among entrepreneurs, which affects the depth of sustainability implementation (Anton et al., 2024). Romanian women entrepreneurs identify clear drivers of sustainable business models, while reporting barriers related to resources, regulatory complexity, and stereotypes (Stefan et al., 2021).

Women's leadership is consistently linked to a stronger sustainability orientation, shaping how SMEs engage with sustainability. Board gender diversity correlates with better environmental performance, women entrepreneurs more often integrate pro social and green aims into business models (Raman et al., 2022). Enablers include subsidies, EU programs, incubators, and women-focused networks, plus collaboration with communities and universities.

3. DATA AND METHODS. RESEARCH METHODOLOGY

In order to conduct research on the contribution of women entrepreneurs to sustainability initiatives, a questionnaire-based survey was conducted for small and medium-sized enterprises in all development regions of Romania. The questionnaire was posted online on the Google Forms platform and was completed by the staff of small and medium-sized enterprises in Romania, especially women, whether the respondents are the founders of the companies or in another role (managers at different hierarchical levels, specialists, etc.). The responses received from the survey participants were confidential, and their exclusive use for academic purposes was guaranteed.

The objective of the questionnaire-based survey was to evaluate the impact of sustainable projects led by women entrepreneurs on local communities and the labor market. The questionnaire was structured in the following sections:

- A section on the demographic data of the respondents in the sample (gender, age, level of education, position held, region of affiliation, location of the company headquarters, main sector of activity of the company they come from, number of its employees, share of women among the leaders of the organization);
- A section on the assessment of perceptions of sustainability practices;
- A section on institutional and cultural barriers;
- One that targeted facilitators,
- Another that targeted socio-economic impact;
- A section dedicated to leadership style.

At the end of the questionnaire, two open-ended items were placed regarding the nature of green jobs that were created in the respondents' organizations and how programs currently run from

European, national and international funds can be adapted to facilitate the green transition of organizations created/led by women entrepreneurs.

By the time of the research, the questionnaire-based survey had 108 respondents. The responses received from the survey participants were confidential and their use was guaranteed exclusively for academic purposes. The data extracted from the Google Forms platform were analyzed using descriptive statistics and correlations between different items of the questionnaire. The choice of data analysis methods was made taking into account the fact that the process of completing the questionnaire is ongoing, the accumulation of responses until reaching the representative sample will continue.

4. RESEARCH RESULTS AND DISCUSSIONS

Descriptive analysis. The respondents of the survey show a clear predominance of women respondents, respectively 86%, compared with 12% men and 2% confidential responses.

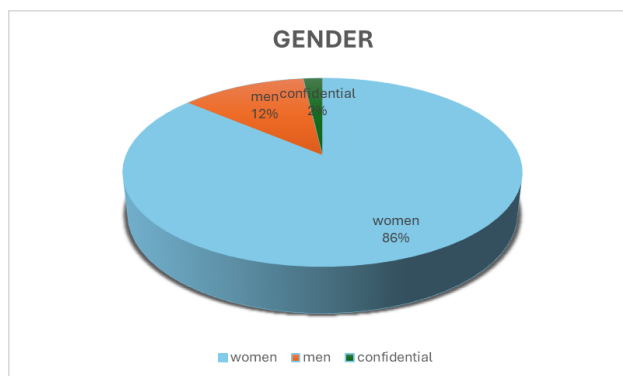


Figure 1. Gender distribution of the analysed population

Source: own calculations based on survey data

From the total of 108 respondents, 93 are women, 13 men and 2 confidential. Asymmetry aligns with the study's focus on women's entrepreneurship and provides sufficient statistical power for women-centred analyses.

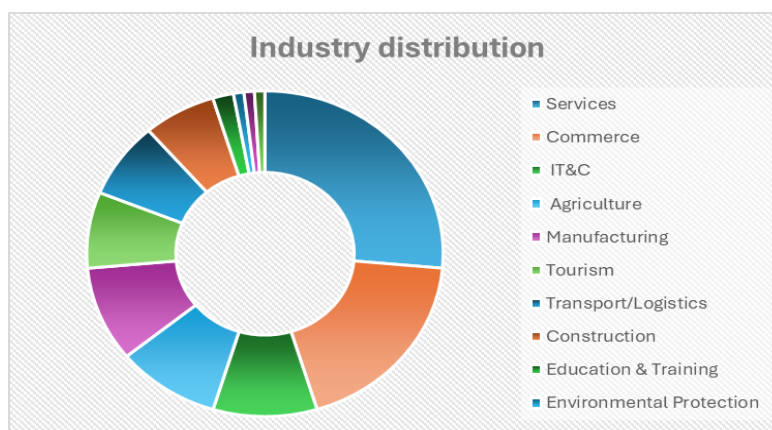


Figure 2. Industry distribution

Source: own calculations based on survey data

In terms of industry distribution the sample is concentrated in Services 25.93% and Commerce 18.52%, followed by IT&C 9.26%, Agriculture 9.26% and Manufacturing 9.26%. Middle size groups include Tourism 7.41% and Transport/Logistics 7.41%, with smaller shares for Construction

6.48% and Education & Training 1.85%. Very small niches are Environmental Protection 0.93%, Entertainment 0.93%, and Special Psychopedagogy 0.93%.

Overall, the sectoral mix is service oriented, with a meaningful presence of trade and technology activities, and relatively limited representation of environmental and creative sectors.

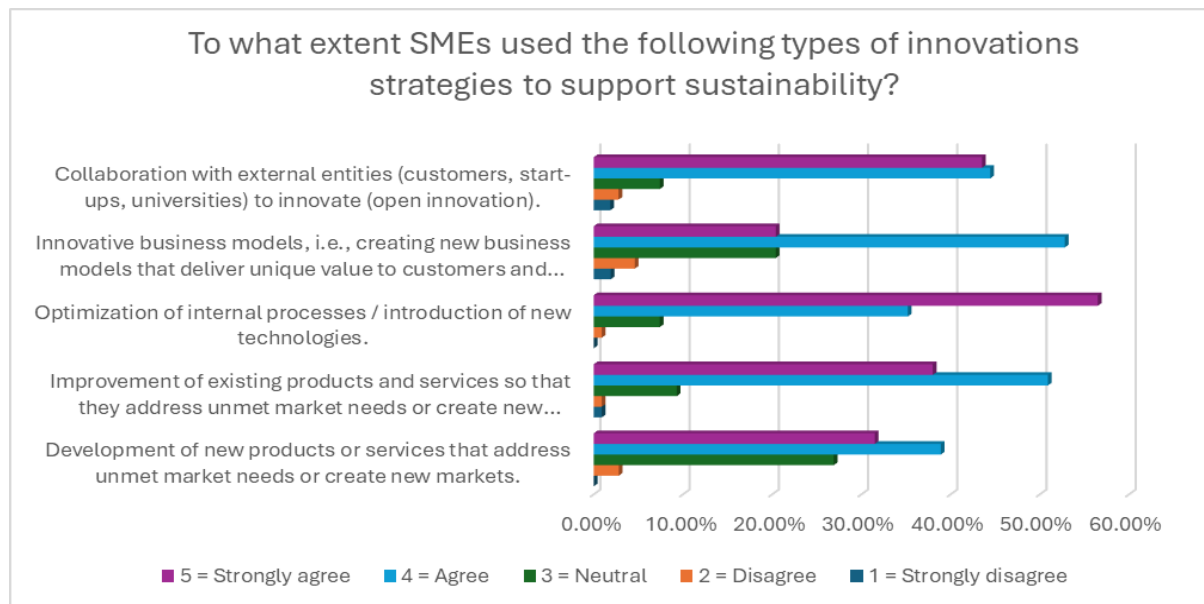


Figure 3. Assessment of perceived sustainability practices

Source: own calculations based on survey data

Across all five items, SMEs report high uptake of innovation to support sustainability, with most respondents selecting Agree or Strongly agree. Optimizing internal processes / introducing new technologies shows the strongest adoption, followed by Improving existing products and services. Disagreement rates are minimal, and neutrals are modest, suggesting broad strategic alignment toward sustainability-oriented innovation.

Statistical analysis. Before running the statistical tests, we implemented a standardised pre-processing step. The Excel dataset was imported into SPSS, and we checked completeness and validity: all relevant variables had $N = 108$, therefore we have 100% valid cases. The explanatory variable share of women in leadership Q10_POND was verified and recoded to an ordinal 1–5 scale. The items related to sustainability Q12_were treated as scale variables, with no reverse-coded items and no invalid or out of range values. Internal consistency for the Q12 scale was high, with Cronbach's $\alpha = 0.94$, therefore all 21 items were retained. Based on this, we built a composite SUSTAINABILITY_SCORE as the mean of the Q12 items. After labelling variables and checking distributions, the cleaned dataset was used for the correlation analyses, with Spearman's rho as the main test and Kendall's τ_b for robustness.

The descriptive analysis indicates high agreement with sustainability practices: item means range from 3.72 to 4.51, with standard deviations between 0.70 and 1.06, signalling moderate variability. The variable capturing the share of women in leadership shows $M = 3.16$, $SD = 1.16$, suggesting a relatively balanced distribution across categories. Data quality was excellent, 108 valid cases (100%) and no observations excluded.

Correlations

			Q10_POND	SUSTAINABILITY_SCORE
Kendall's tau_b	Q10_POND	Correlation Coefficient	1.000	.231**
		Sig. (2-tailed)	.	.002
		N	108	108
	SUSTAINABILITY_SCORE	Correlation Coefficient	.231**	1.000
		Sig. (2-tailed)	.002	.
		N	108	108
Spearman's rho	Q10_POND	Correlation Coefficient	1.000	.297**
		Sig. (2-tailed)	.	.002
		N	108	108
	SUSTAINABILITY_SCORE	Correlation Coefficient	.297**	1.000
		Sig. (2-tailed)	.002	.
		N	108	108

** . Correlation is significant at the 0.01 level (2-tailed).

Figure 4. Correlation between women percentage in leadership and sustainability initiatives
 Source: own calculations using SPSS

To test if a higher share of women in leadership is associated with a higher level of sustainability practices, we performed Spearman's correlation between Q10_POND and SUSTAINABILITY_SCORE. The result shows a positive, statistically significant association: $\rho = 0.297$, $p = 0.002$, $n = 108$. SMEs with greater female representation in leadership report higher adoption of sustainability practices. This positive effect is consistent with the literature linking gender diversity in leadership to stronger stakeholder orientation and environmental performance in SMEs. In the Romanian context, the findings suggest that greater female presence in decision making can act as an organizational enabler for embedding green practices. For robustness, we also estimated Kendall's. The association is likewise positive and significant: $\tau_b = 0.231$, $p = 0.002$, $n = 108$. Convergence between ρ and τ_b confirms the stability of both the direction and significance of the relationship, reducing the risk that the result is an artefact of distributional features or tied ranks.

The finding supports the hypothesis that gender diversity in leadership is associated with a stronger organizational orientation toward sustainability initiatives. The observed relationship is correlational, not causal. It is plausible that firms already oriented toward sustainability are also those that naturally promote more women into leadership. In addition, firm size, sector, age, or exposure to international value chains may simultaneously influence both variables. From a policy and managerial standpoint, the results support integrating diversity objectives into SMEs' ESG.

5. CONCLUSIONS

The research presented in this article had as its main purpose to highlight the contributions of female entrepreneurs in Romania to sustainability initiatives. The research used data from a questionnaire-based survey dedicated to the staff of small and medium-sized enterprises in Romania. The survey had 108 respondents from the development regions of Romania so as to ensure a meaningful perspective on the perception of respondents from Romanian small and medium-sized enterprises on the contribution of female entrepreneurship to sustainability initiatives, in the context of the green transition.

The respondents to the questionnaire used to a large extent or very large extent specific types of innovations or innovative strategies (such as improving existing products and services to meet unmet market needs or create new markets, optimizing internal processes/introducing new technologies) to improve sustainability. Collaboration with external entities (clients, start-ups, universities) to innovate (open innovation) was also used for the same purpose. To a relatively lesser extent (compared to the two types of innovative strategic approaches presented previously) innovative business models were used because small and medium-sized enterprises in Romania are less oriented towards creating new business models and rather towards entrepreneurial initiatives to replicate models previously used internationally. Even under these conditions, the initiatives to replicate innovative models with a sustainable purpose reconfirm the reorientation of Romanian entrepreneurship from a short-term perspective to a long-term one, favorable to sustainability.

The organizations in which the participants in the questionnaire are integrated largely use sustainable packaging (recyclable, biodegradable, recycled content) and environmentally friendly technologies (although these are used less compared to sustainable packaging). Waste reduction is a priority for most small and medium-sized enterprises in Romania, and digitalization is an essential element in reducing consumption and material costs related to their operations. However, sustainability is not always integrated into the mission and values of Romanian organizations in the field of small and medium-sized enterprises.

The research allowed revealing some barriers and facilitators of the contribution of female entrepreneurship to sustainability initiatives. Among the most important barriers are institutional ones, and among them those regarding the costs of assimilating green technologies and financing green initiatives. Also, according to the aforementioned research, regulations in this field constitute, in the perception of the questionnaire subjects, an important obstacle to the sustainable initiatives of small and medium-sized enterprises and, more importantly, of female entrepreneurship in Romania. The impact of sustainability initiatives of small and medium-sized enterprises in Romania, as revealed by the structure of the questionnaire responses, is relatively significant both in terms of communities and the local economy and in terms of the role of these initiatives in encouraging the green transition.

The research conducted constitutes a relatively complete representation of the sustainability initiatives of small and medium-sized enterprise organizations in Romania and of their role and socio-economic impact. However, the research conducted has a series of limitations: the need to continue data collection in order to reach a statistically representative sample, as well as the perception of cultural elements and those defining female leadership styles by respondents. Therefore, future directions of the research aim to both continue the data collection process in order to ensure a statistically valid representativeness both at national and regional levels, and to extend it to the international level in order to ensure the comparability of data regarding the importance of institutional and cultural elements.

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