

A SYSTEMATIC LITERATURE REVIEW: THE CONTRIBUTION OF PSYCHOLOGICAL FACTORS TO PERFORMANCE IMPROVEMENT AMONG WOMEN ENTREPRENEURS

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ABSTRACT

This study examines the contribution of psychological factors to performance improvement among women entrepreneurs through a PRISMA-guided Systematic Literature Review (SLR). Synthesizing 14 selected articles from Scopus (2000–2025), findings reveal that psychological capital—including resilience, VUCA intelligence (volatility, uncertainty, complexity, ambiguity management), and socio-cultural strength—alongside formal education, significantly enhance business resilience and performance, particularly during crises. Conversely, work stress, gender stereotypes, and environmental bias reduce performance by increasing anxiety and diminishing focus. A critical insight shows that neutralizing psychosocial barriers (inclusive environments, coping strategies like humor) equalizes women's performance with men's, proving equivalent capacity. The study reinforces Stereotype Threat and Conservation of Resources theories while highlighting education's catalytic role in building psychological resilience. Practical implications recommend VUCA training and self-efficacy enhancement for women-led MSMEs.

Keywords: Psychological capital, gender bias, entrepreneurial resilience, VUCA, women's performance

ABSTRAK

Penelitian ini mengkaji kontribusi faktor-faktor psikologis terhadap peningkatan kinerja di kalangan wirausaha perempuan melalui Systematic Literature Review (SLR) yang berpedoman pada metode PRISMA. Dengan mensintesis 14 artikel terpilih dari basis data Scopus (2000-2025), hasil penelitian menunjukkan bahwa modal psikologis—meliputi ketangguhan (resilience), kecerdasan VUCA (kemampuan menghadapi volatilitas, ketidakpastian, kompleksitas, dan ambiguitas), serta kekuatan sosial-budaya—bersama dengan pendidikan formal, secara signifikan meningkatkan ketahanan bisnis dan kinerja, terutama pada masa krisis. Sebaliknya, stres kerja, stereotip gender, dan bias lingkungan menurunkan kinerja dengan meningkatkan kecemasan dan mengurangi fokus kerja. Temuan penting menunjukkan bahwa penetralan hambatan psikososial (seperti penciptaan lingkungan inklusif dan strategi coping seperti humor) dapat menyetarakan kinerja perempuan dengan laki-laki, yang membuktikan kapasitas yang setara. Penelitian ini memperkuat teori Stereotype Threat dan Conservation of Resources, sekaligus menyoroti peran katalitik pendidikan dalam membangun ketahanan psikologis. Secara praktis, penelitian ini merekomendasikan pelatihan VUCA dan penguatan efikasi diri bagi UMKM yang dipimpin oleh perempuan.

Kata kunci: modal psikologis; bias gender; ketahanan wirausaha; VUCA; kinerja perempuan

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a key focus of Indonesia's economy. MSMEs are expected to boost the economy because they play an important role in the country's economy by contributing significantly to the country's GDP of 61.7 percent and contribute around 97 percent of the total existing workforce (Ministry of Finance, 2020; Mulawarman et al., 2021). Based on data from the 2021 Women Business and the Law report published by the World Bank, 60 percent of MSMEs in Indonesia are owned by women (World Bank Group, 2021) and managed by women (Bayumi et al., 2022).

Women entrepreneurs can lead Indonesia towards economic growth, job creation, social development, and improved community welfare. However, most studies indicate that female entrepreneurs face more challenges than male business owners, particularly in the areas of finance, self-confidence, management experience, lack of social support networks, gender bias, and ingrained social norms (A. D. F. Yusuf et al., 2025). Women also often have higher personal conflicts than men (Linfang et al., 2021), which has a very large negative impact, such as affecting the mental well-being of women entrepreneurs and increasing the risk of financial stress that affects business continuity.

Several studies show that psychological factors and personality-related components are determinants of business development (Tan et al., 2020). This conflict arises due to differences in attitudes, values, and communication styles that can affect interpersonal relationships and decision-making in business. Several studies also state that personality measurement is an important factor in job criteria, so that personality measurement can improve the process and accuracy of decision making in business (Hogan et al., 1996) .

LITERATURE REVIEW

Psychological Factors in Women Entrepreneurs' Performance

In the context of women entrepreneurs, research shows that personality has a significant impact on their ability to manage businesses and face challenges. One theory often used to describe personality is The Five-Factor Model (FFM) or The Big Five Personality Traits, which consists of five main dimensions, namely: Neuroticism, Extraversion, Openness to Experience, Agreeableness, and Conscientiousness. This model is used to describe differences in individual behavior and how these traits influence their performance, including in the field of entrepreneurship (Barrick et al., 1993).

For women entrepreneurs, understanding personality traits can be an important first step in building confidence and improving business performance (Linfang et al., 2021). Traits such as conscientiousness play an important role in business decision-making, especially in terms of long-term planning and efficient resource management. Meanwhile, extraversion supports more social and team-based decision-making. Conversely, high neuroticism can lead to more impulsive or overly cautious decision-making, which can negatively affect business decisions.

METHOD

The literature review method is an approach used to analyze, evaluate, and synthesize findings from previous studies to provide a deeper understanding of a particular topic (Creswell, 2015) . This study answers the research questions by conducting an SLR, which follows the traditional management approach based on appropriate criteria. This study was conducted on papers published from 2000 to 2025. The database selected for analysis was Scopus, with the following keywords:

In the first row : Psychological OR "PSYCHOLOGY FACTOR" OR "Psychological Factor"

In the second row: "Womenpreneur Performance" OR "Womanpreneur" OR "Woman Performance" OR "Entrepreneur Performance"

RESULTS AND DISCUSSION

The process followed four steps to select relevant papers. First, duplicate articles in the database were removed. Second, the abstracts generated from the research were reviewed to ensure the relevant context of the papers. Third, the search results produced 50 selected articles to ensure the relevance of the articles. The author identified the 50 articles generated and then filtered them again by selecting document criteria in the form of articles or reviews with subjects in the areas of psychology, economics, econometrics, finance, business, and management.

The selection resulted in 25 articles that met the criteria. Fourth, to ensure that all selected articles were relevant, the researchers analyzed them one by one and found 11 articles that did not meet the researchers' focus. Thus, 14 articles were deemed relevant to the research topic. The stages of SLR implementation described above can be seen in Figure 1.

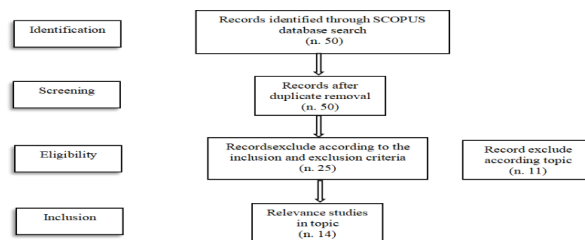


Figure 1 . SLR Steps – PRISMA Diagram Source: data processed by the author

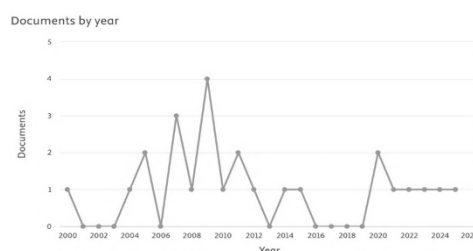


Figure SEQ Gambar * ARABIC 2 . Number of articles produced per year. Source: Analyze result Scopus

The image above is the result of an analysis from Scopus with a total of 25 articles before being matched with the topic selected by the author. Figure 2 shows the results of articles published each year with the selected keywords. 2009 was the year with the most publications, with a total of four articles. Figure 3 shows the countries conducting research on related topics. The United States produced 15 research articles between 2000 and 2025 with the keywords selected by the author. As explained in the PRISMA diagram, the 25 articles produced were readjusted to the topic, and 11 articles that were deemed irrelevant were excluded.

An analysis of the 14 selected articles shows quite interesting results. The results of the research conducted by Srivastava & Pandita,(2025) , show that social and cultural strengths and psychological capital influence the performance of women en leadership roles are factors Khananda et al.,(2024) ana performance during a crisis. handle volatility, uncertain relationship between entrepre

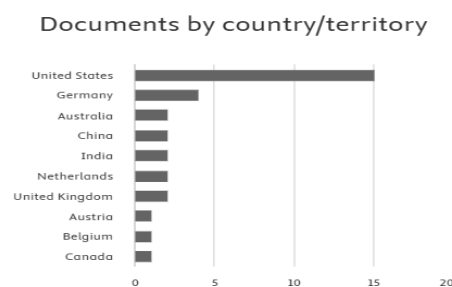


Figure SEQ Gambar * ARABIC 3 . Country of origin of article publications

Sarna et al. (2023) shows that work stress significantly affects women's performance. This means that women with high levels of work stress can experience a decline in their performance. Smith & Postmes (2011) confirms that stereotypes cause women's performance to decline compared to men's performance. The existence of stereotypes about women that can reduce their performance is further clarified by the results of research conducted by Campbell & Collaer (2009), which states that if an environment is designed without differences between men and women, there will be no difference in their performance (Smith & Postmes, 2011; White ,2008) , Kiefer & Sekaquaptewa, 2007; Linfang et al., 2021). The 12th article, written by Heilman & Haynes,(2005) explains that women have low scores when placed in team work. Meanwhile Ford et al.,(2004) stated that women with low sense of humor have low scores in mathematics test experiments. Therefore, the conclusion is that women who have a high coping sense of humor perform better because they can reduce anxiety at work.

CONCLUSION

Based on the analysis of 14 selected articles, it can be concluded that psychological factors are critical determinants of women's entrepreneurial performance. Psychological capital (socio-cultural strength, resilience, VUCA intelligence) consistently improves business resilience, especially in the face of crises, with formal education as a key enhancer. On the other hand, work stress, gender stereotypes, and environmental bias have been shown to significantly reduce performance, triggering anxiety and reducing work focus. When these psychosocial barriers are neutralized—through inclusive environments, coping strategies (such as proactive humor), or stereotype rejection—the performance of female entrepreneurs matches or even surpasses that of their male counterparts. This proves that the main problem is not women's capacity, but rather the ecosystem that hinders their potential. The study also fills a gap in the literature by revealing education as a transformative catalyst—not only improving technical competence but also building psychological resilience critical for women entrepreneurs.

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