CONHECIMENTO CONTÁBIL E EMPREENDEDORISMO FEMININO: ARTICULANDO A LITERATURA E EVIDÊNCIAS DE CAMPO NO BRASIL

ACCOUNTING KNOWLEDGE AND FEMALE ENTREPRENEURSHIP: BRIDGING LITERATURE AND FIELD EVIDENCE IN BRAZIL

HELOISA CANDIA HOLLNAGEL
UNIFESP

RICARDO BUENO
UNIFESP

Comunicação:
O XIV SINGEP foi realizado em conjunto com a 14th Conferência Internacional do CIK (CYRUS Institute of Knowledge) e com a SPARK (Society for Promoting Academic Research and Knowledge), em formato híbrido, com sede presencial na UNINOVE - Universidade Nove de Julho, no Brasil.

Agradecimento à orgão de fomento:
Esse projeto é decorrente do fomento CNPq Universal - Processo Nr 22892/2021

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Objetivo do estudo
Analisar o papel do conhecimento contábil na gestão e sustentabilidade de negócios liderados por mulheres, articulando evidências da literatura com dados de uma pesquisa de campo realizada com empreendedoras brasileiras.

Relevância/originalidade
O estudo aborda a lacuna entre a formação educacional e aplicação de conhecimentos contábeis por mulheres empreendedoras e aproxima evidências internacionais da realidade brasileira, ainda pouco representada na literatura sobre empreendedorismo feminino e competências contábeis.

Metodologia/abordagem
O estudo combina revisão estruturada da literatura, com 22 artigos, e survey exploratório com 68 empreendedoras brasileiras. Os dados quantitativos foram analisados por estatística descritiva e as respostas abertas por análise temática.

Principais resultados
Os resultados indicam que escolaridade e experiência não asseguram domínio de práticas contábeis. Destacam-se dificuldades relacionadas à gestão financeira, recursos, dupla jornada e competências gerenciais, além da demanda por conhecimentos aplicados à gestão.

Contribuições teóricas/metodológicas
O estudo aproxima empreendedorismo feminino e conhecimento contábil ao articular evidências internacionais e brasileiras, mostrando como competências contábeis complementam fatores motivacionais, relacionais e gerenciais na compreensão da sustentabilidade de negócios liderados por mulheres.

Contribuições sociais/para a gestão
Os achados podem apoiar o planejamento de programas acessíveis de capacitação contábil e financeira para mulheres empreendedoras, com ferramentas aplicadas à gestão Essas iniciativas podem fortalecer autonomia econômica, formalização, gestão financeira e acesso efetivo a serviços financeiros, em consonância com os ODS

Palavras-chave: Empreendedorismo feminino, Conhecimento contábil, Gestão financeira, Gênero e negócios, Sustentabilidade em Pequenas empresas

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Study purpose
To analyze the role of accounting knowledge in the management and sustainability of women-led businesses by integrating evidence from the literature with field-survey data from Brazilian women entrepreneurs.

Relevance / originality
The study addresses the gap between educational attainment and the application of accounting knowledge among women entrepreneurs, connecting international evidence with the Brazilian context, which remains underrepresented in research on female entrepreneurship and accounting competencies.

Methodology / approach
The study combines a structured literature review of 22 articles with an exploratory survey of 68 Brazilian women entrepreneurs. Quantitative data were analyzed descriptively, while open-ended responses were examined through thematic analysis.

Main results
The findings indicate that education and experience do not necessarily ensure command of accounting practices. Key challenges involve financial management, resource constraints, double workload and managerial skills, alongside demand for applied management knowledge.

Theoretical / methodological contributions
The study connects female entrepreneurship and accounting knowledge by integrating international and Brazilian evidence, showing how accounting competencies complement motivational, relational and managerial factors in understanding the sustainability of women-led businesses.

Social / management contributions
These results can support the design of accessible accounting and financial training for women entrepreneurs, using practical management tools. Such initiatives may strengthen economic autonomy, formalization, financial management and effective access to financial services, consistent with SDGs 5 and 8.

Keywords: Female entrepreneurship, Accounting knowledge, Financial management, Gender and business, Small business sustainability

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1 Introduction

Small and micro businesses play a fundamental role in the Brazilian economy, and women's participation in entrepreneurship has grown steadily worldwide and in Brazil, where women-led businesses represent a significant and increasing share of small and micro enterprises. In 2024, entrepreneurial activity in Brazil reached one of its highest levels in recent years, involving approximately 47 million people as stated by Global Entrepreneurship Monitor (2024), and small businesses generated around R$ 717 billion in income (Sebrae, 2025), a scenario shaped by public policies such as the General Law for Micro and Small Enterprises the Complementary Law No. 123 (Brazil, 2006), the creation of the Individual Micro-entrepreneur legal status – MEI, the Complementary Law No. 128 (Brazil, 2008), the consolidation of the Simples Nacional tax regime, and Sebrae's capacity-building and microcredit programs.

This growth is broadly consistent with global sustainable development priorities, which recognize women's economic empowerment and the strengthening of micro and small enterprises as central levers for inclusive growth (United Nations, 2015), this connection is revisited in Section 2.4 and discussed in light of the study's findings in Section 4.8. Despite this growth, women entrepreneurs continue to face structural barriers; such as the burden of unpaid domestic and care work, restricted access to credit, informality and gender-based bias; that constrain the sustainability and scalability of their businesses (Brush et al., 2009; Hisrich & Brush, 1984; McClelland et al., 2005). Among the technical competencies required for sound business management, accounting knowledge occupies a central position: it underpins cash-flow control, pricing, cost analysis and financial decision-making. International literature suggests that formal education does not necessarily translate into accounting literacy, and that even well-educated women entrepreneurs frequently lack the applied financial skills needed to sustain their businesses (Corrêa et al., 2022; Karlan et al., 2014).

Two manifestations of this gap deserve particular attention: the frequent non-observance of the Entity Principle, which requires business and personal assets to be kept separate and whose non-observance distorts the calculation of results and undermines financial control (Braga et al., 2018; Oliveira et al., 2025; Rachmawati et al., 2021; Silva & da Silva, 2025); and the persistent challenge of pricing products and services, a decision that requires the ability to calculate costs, establish appropriate profit margins, monitor competitors, and assess customers' perceived value. (Calvosa et al., 2022; Gebremicael & Murthy, 2024; Kawira, 2021; Ndwandwe & Khoza, 2026; Siems et al., 2012). This gap raises the research problem addressed in this paper: to what extent does accounting knowledge shape the management and sustainability of women-led businesses in Brazil, and how do these patterns relate to broader international findings?

The general objective of this study is to analyze the role of accounting knowledge in the management and sustainability of women-led businesses by integrating a systematic literature review with primary field-survey evidence collected in Brazil. The specific objectives are: (a) to map the main findings, challenges and research gaps in the international literature on female entrepreneurship and accounting published between 2007 and 2026; (b) to characterize the profile, motivations, leadership styles and challenges of a sample of Brazilian women entrepreneurs; (c) to verify convergences and divergences between the literature and the field evidence; and (d) to draw practical implications for accounting education and support tools aimed at women entrepreneurs.

The paper is organized into five sections. Following this introduction, Section 2 presents the theoretical framework on female entrepreneurship, accounting as a management tool, leadership and motivation, and the study's relationship with the Sustainable Development Goals. Section 3 describes the methodological procedures adopted, combining a bibliographic review with a field survey. Section 4 presents and discusses the results, articulating the empirical findings with the reviewed literature and, in closing, with the Sustainable Development Goals framework. Section 5 concludes with the study's contributions, limitations and suggestions for future research.

2 Theoretical Framework

2.1 Female Entrepreneurship: Global and Brazilian Panorama

Female entrepreneurship has been increasingly studied as a driver of economic development and gender equality. According to the Global Entrepreneurship Monitor's Women's Entrepreneurship Report - GEM WE (2023b), the most common motivations for women to start a business internationally are job scarcity (73%) and the desire to make a difference in the world, a motivation particularly strong in Latin America and the Caribbean (82.2%). Women entrepreneurs predominate in wholesale and retail trade and in health, education and social-service sectors, while remaining underrepresented in technology-related businesses. In low- and middle-income countries, the same report indicates that more women closed businesses than opened them in recent years, reflecting persistent economic instability.

In Brazil, women entrepreneurs tend to present higher levels of formal education than their male counterparts, yet this educational capital does not always translate into command of technical competencies applied to financial and accounting management (Sebrae, 2025). A systematic review of 18 peer-reviewed studies published between 2007 and 2024, covering Brazil, India, and countries in East Africa and Southeast Asia, grouped the literature on female entrepreneurship into four thematic categories: socioeconomic and cultural factors, challenges and obstacles, capacity-building and empowerment (or self-confidence), and profiles, characteristics and motivations. To keep this framework current, four additional studies published in 2025-2026 were subsequently identified through targeted searches and incorporated into the same four categories, bringing the corpus to 22 studies and extending its geographic and temporal coverage (Hu et al., 2025; Nayak et al., 2025; Nazam et al., 2026; Nuraisyiah et al., 2025). Table 1 summarizes this updated categorization, indicating the number of studies identified in each thematic group and the main geographic contexts in which they were conducted.

Table 1
Thematic Grouping of the Reviewed Literature (2007-2026)

Thematic category	Studies (n)	Main contexts
Socioeconomic and cultural factors	4	Southeast Asia, Morocco, East Africa, Bangladesh
Challenges and obstacles	6	Sri Lanka, India, Brazil, Pakistan, N-11/G-7 (comparative)
Capacity-building and empowerment	5	India, Brazil, Indonesia
Profiles, characteristics and motivations	7	India, Brazil

Note. N = 22 studies. Adapted from the systematic literature review conducted for this study, updated with four studies published in 2025-2026 (Hu et al., 2025; Nayak et al., 2025; Nazam et al., 2026; Nuraisyiah et al., 2025).

As shown in Table 1, Brazil and India together account for the majority of the studies reviewed (14 of 22, or 64%), while the remaining studies span East Africa, Southeast Asia, Morocco, Bangladesh, Sri Lanka, Pakistan, Indonesia, and a multi-country comparison across N-11 and G-7 economies, indicating that the accounting-literacy gap discussed in this paper reflects a broader emerging-economy pattern rather than a Brazil-specific phenomenon. The category with the largest number of studies(profiles, characteristics and motivations) suggests that the descriptive characterization of women entrepreneurs is more developed in the literature than the technical, accounting-specific dimension this paper addresses, reinforcing the relevance of the field-survey evidence presented in Section 4. Slightly over a third of the reviewed studies (36%) were conducted in Brazil and just over a quarter (27%) in India; over 70% of the corpus (16 of 22 studies) was published from 2021 onward, reflecting sustained and growing academic interest in the post-pandemic period, reinforced by the four most recent studies (2025-2026) incorporated into this update.

These categories are corroborated by Brazilian studies pointing to autonomy, personal fulfilment, flexibility, financial independence and improved living conditions; alongside economic necessity; as key drivers of women's entry into entrepreneurship, particularly amid gender inequalities and difficulties reconciling work and family responsibilities (Bandeira & Silva, 2023; Jonathan & da Silva, 2007; Nazario & Lobo, 2024). This four-category structure also converges with independent bibliometric evidence: a large-scale analysis of 733 publications on female entrepreneurship and sustainability indexed in the Web of Science (2010-2024) identified, through keyword co-occurrence clustering, four comparable thematic groupings 1) educational and contextual aspects, 2) empowerment and outcomes, 3) challenges and social responsibility, and 4) policy and innovation (Sánchez-Limón et al., 2025), suggesting that the categorization adopted in this review reflects a stable structure in the broader field rather than an artifact of this study's specific corpus.

This gap is further compounded by a broader geographic imbalance in the field: the same bibliometric evidence shows a notable underrepresentation of Latin American countries in global scientific production on female entrepreneurship and sustainability, with Brazil as the only regional country appearing among the top contributing nations (Sánchez-Limón et al., 2025), underscoring the relevance of field-level evidence from the Brazilian context such as the one presented in this study.

Recurrent themes across this literature include the double or triple workload faced by women balancing business and domestic responsibilities (Fiuza et al., 2023), regional, racial and gender-based inequalities that disproportionately affect marginalized groups' access to financing, training and markets, and the difficulty of transforming microcredit and formalization programs into effective tools for business growth, given that many credit lines finance only working capital rather than fixed assets. These barriers can be further disaggregated using a five-category taxonomy of constraints facing women entrepreneurs in developing countries - financial, sociocultural, educational and skills-related, networking and marketing, and political and legal (Rahman et al., 2024), a classification that maps closely onto the challenges reported by this study's respondents (Table 9) and reinforces that financial and educational constraints, in particular, recur across geographically distant samples.

2.2 Accounting as a Management Tool for Small Businesses

Accounting is broadly understood not only as a legal and fiscal obligation but as a strategic instrument capable of guiding decisions, reducing risk and strengthening business sustainability. Concepts such as the entity principle, tax regimes applicable to micro and small businesses (e.g., Brazil's MEI and Simples Nacional), and managerial accounting tools; including the income statement and the statement of cash flows; are central to this framework. Nevertheless, surveys on the usability of financial statements among micro and small

enterprises show low adoption, as illustrated in Table 2: about half of the surveyed firms reported never using an income statement, and a comparable share reported irregular or absent cash-flow monitoring.

Table 2
Usability of Accounting Statements Among Brazilian Micro and Small Enterprises

Statement / information	Never uses	Once a year	Twice a year	Three times a year	Frequently
Balance sheet	60%	16%	4%	2%	18%
Income statement	50%	14%	6%	0%	30%
Statement of cash flows	44%	8%	4%	4%	40%
Managerial accounting information for decision-making	44%	8%	2%	6%	40%

Note. Adapted from Da Costa et al. (2020), as reported in the systematic literature review conducted for this study.

These figures indicate that, across all four instruments surveyed, roughly half or more of the respondents either never use them or consult them no more than once a year, with the balance sheet showing the lowest frequent-use rate (18%) and managerial decision-making information the highest share of non-use (44%). This pattern reinforces the argument that formal availability of accounting tools does not, by itself, translate into their operational use, a gap that recurs throughout the field-survey findings discussed in Section 4.

Karlan et al. (2014) demonstrate that the absence of basic accounting knowledge compromises pricing, cash-flow control and financial planning, increasing the vulnerability of small businesses regardless of the owner's overall education level. Mitchelmore and Rowley (2010) further argue that entrepreneurial performance depends on the articulation between personal, managerial, relational and technical competencies; the latter strongly associated with accounting proficiency. This body of literature frames accounting literacy as a necessary, though frequently missing, complement to entrepreneurial motivation and managerial ambition.

Two specific accounting-related challenges deserve closer attention in this framework. The first is the entity principle, one of the foundational premises of accounting, which establishes that a business's assets must be treated independently from the personal assets of its owners; its non-observance; frequently reported among micro and small entrepreneurs; distorts the calculation of results and threatens business survival (Braga et al., 2018; Oliveira et al., 2025; Rachmawati et al., 2021; Silva & da Silva, 2025).

The second is the formation of prices for products and services, widely regarded as one of the most complex decisions faced by micro and small entrepreneurs, since it requires integrating cost information, competitive analysis and an understanding of customers' perceived value (Calvosa et al., 2022; Gebremicael & Murthy, 2024; Kawira, 2021; Ndwandwe & Khoza, 2026; Siems et al., 2012). Recent studies suggest that entrepreneurs who adopt more structured financial-management practices; including a clearer separation between personal and business finances; tend to report lower perceived difficulty in setting prices, pointing to financial management as a mediating factor between the entity principle and pricing outcomes (Braga et al., 2018; Monticone, 2020; Putri & Husna, 2024; Rachmawati et al., 2021).

2.3 Leadership, Motivation and Gender Inequalities

Studies on women's leadership styles (Eagly & Carli, 2007; Rosener, 2011) point to a predominance of collaborative, relational and dialogue-based management practices among

women entrepreneurs, often combined with a strong orientation toward achievement and results. This relational approach to leadership is echoed by feminist scholars such as Hooks (2000), who interprets horizontal leadership practices as a pathway to more equitable and empowering work environments.

At the same time, feminist political-economy perspectives (Federici, 2019; Fraser, 2017; Saffioti, 2004), contextualize these leadership patterns within broader structures that continue to assign the bulk of domestic and care responsibilities to women, reducing the time available for technical qualification and administrative organization of their businesses. Kabeer (1999) frames economic empowerment as the expansion of women's capacity for choice and control over resources and decisions; a lens through which entrepreneurial motivation can be read as a movement toward autonomy, even though, as Botha et al. (2006) caution, motivation alone does not guarantee economic sustainability without the parallel development of technical and accounting competencies.

2.4 Women's Entrepreneurship, Accounting and the Sustainable Development Goals

Beyond its instrumental role in business management, accounting knowledge among women entrepreneurs also intersects with the United Nations' 2030 Agenda for Sustainable Development (2015), particularly Sustainable Development Goal (SDG) 5 - gender equality - and SDG 8 - decent work and economic growth. Within SDG 5, Target 5.5 calls for women's full and effective participation and equal opportunities for leadership at all levels of economic and public life, while Target 5.a calls for reforms that give women equal rights to economic resources, including ownership, control over property and access to financial services. Within SDG 8, Target 8.3 explicitly encourages development-oriented policies that support entrepreneurship and the formalization and growth of micro, small and medium-sized enterprises through access to financial services, and Target 8.10 calls for strengthening the capacity of domestic financial institutions to expand access to banking, insurance and financial services for all.

Lately, empirical literature increasingly frames financial and accounting literacy as one of the mechanisms through which these targets are operationalized at the level of the individual entrepreneur: Nuraisyiah et al. (2025) show that financial literacy functions as a gendered capability that enables women-led businesses in emerging economies to translate financial cognition into digital adoption and business sustainability, explicitly situating this process within SDG 5 and SDG 8; similarly, Corrêa et al. (2022) argue that strengthening women's financial and managerial competencies is a direct lever for their economic autonomy.

Taken together, this literature suggests that the accounting-literacy gap examined throughout this paper is not only a managerial concern but also a measurable obstacle to Targets 5.a, 8.3 and 8.10 specifically, rather than a general alignment with SDG 5 and SDG 8 as broad, abstract categories. This targeted focus on Goals 5 and 8 is not incidental: a large-scale bibliometric mapping of the broader field of sustainable female entrepreneurship found that research activity concentrates overwhelmingly on SDG 1 (poverty reduction, 41% of publications) and SDG 9 (industry and innovation, 36%), with SDG 8 accounting for only 2% of the corpus and SDG 5 not appearing among the principal categories at all (Sánchez-Limón et al., 2025).

This imbalance indicates that the specific intersection examined in this paper—accounting literacy as a lever for Targets 5.a, 8.3 and 8.10—remains comparatively underexplored relative to the field's dominant poverty; and innovation-oriented framing. Although accounting has increasingly been recognised as an important enabler of sustainable development, the literature has concentrated primarily on sustainability reporting, accountability and governance, leaving accounting literacy and capability-building for entrepreneurs comparatively under-investigated (Bebbington & Unerman, 2020).

3 Methodology

This study adopts a mixed-methods design, combining a structured literature review with a primary field survey, in order to connect theoretical findings on female entrepreneurship and accounting with empirical evidence from Brazilian women entrepreneurs (Creswell & Creswell, 2017). The literature review followed a bibliographic, descriptive and qualitative approach, based on the inductive method (Gil, 2010). Searches were conducted in the CAPES Periodicals Portal using combinations of the terms “entrepreneurship”, “women” or “female”, and “Brazil”, restricted to peer-reviewed articles published between 2007 and 2026, in English or Portuguese. An initial search returned 34 articles, of which 7 met the inclusion criteria after abstract screening. Because this yield was considered insufficient, the search terms were progressively expanded; first to synonymous English terms, then to “emerging economies” more broadly, and finally to articles available through alternative repositories (e.g., ResearchGate, Emerald Insight) resulting in a corpus of 18 articles that formed the initial methodological and theoretical basis of the review (Tranfield et al., 2003).

To keep the review current with respect to the submission date of this paper, four additional peer-reviewed studies published in 2025 and 2026 were subsequently identified through targeted searches and incorporated into the same four thematic categories, bringing the final corpus to 22 articles (see Table 1, Section 2.1); unlike the original 18, these four were not retrieved through the CAPES-based protocol described above, and are treated as a supplementary update rather than part of the original systematic search. In parallel, a survey of public and private financing programs available to women entrepreneurs in Brazil was conducted in December 2024, mapping eligibility criteria, funding purposes and conditions.

The field survey applied a structured questionnaire to women entrepreneurs, combining closed quantitative questions with open-ended qualitative items. Data was collected through two channels: in-person, during an entrepreneurship event held in Osasco, and through an online public consultation. The final sample comprised 68 respondents. Participation was voluntary, and respondents were informed about the study's purpose and the confidential, anonymized treatment of their data prior to completing the questionnaire.

Quantitative data were analyzed descriptively (frequency and percentage distributions), while qualitative responses; including open-ended comments on challenges and personal experiences, were analyzed following Braun and Clarke's (2006) thematic analysis approach and interpreted in dialogue with the reviewed literature. As the sample was selected by non-probabilistic convenience, a strategy widely used in exploratory research when a sampling frame is unavailable (Etikan et al., 2016), results cannot be statistically generalized to the population of Brazilian women entrepreneurs; nonetheless, this design is compatible with the exploratory nature of the study and allowed an in-depth analysis of participants' perceptions and practices.

4 Results and Discussion

This section presents the results of the field survey and articulates them with the findings of the literature review, organized into thematic blocks: profile of respondents, professional experience, motivation, challenges, leadership style, learning priorities, and the financing landscape and practical tools identified in the review.

4.1 Profile of Respondents

Regarding educational attainment, the majority of participants held a complete higher-education degree or a postgraduate qualification, indicating a level of academic formation above the national average for Brazilian women entrepreneurs (Table 3).

Table 3
Educational Attainment of Participants

Educational level	n (%)
Higher education	34 (51.5%)
Postgraduate	14 (21.2%)
High school / technical	11 (16.7%)
Basic education	7 (10.6%)

Note. Field survey data (2025).

Participants were concentrated between 30 and 49 years old (Table 4), a range consistent with GEM (2023a) reports identifying this age bracket as predominant among women entrepreneurs both in Brazil and internationally, suggesting that many women enter or consolidate entrepreneurship after prior labor-market experience.

Table 4
Age Range of Participants

Age range	N
Under 21	1
21-29	14
30-39	22
40-49	22
50-59	6
60+	3

Note. Field survey data (2025).

Businesses were concentrated in services (38 respondents) and commerce (24), sectors consistent with international patterns showing that women tend to enter lower-capital-intensity, more flexible sectors, often compatible with balancing productive and domestic responsibilities (Brush et al., 2009; McClelland et al., 2005). These sectors, however, are typically associated with narrower margins and higher exposure to demand fluctuations, reinforcing the importance of accounting knowledge for business sustainability.

Table 5
Business Sector

Business type	n
Services	38
Commerce	24
Industry / manufacturing	4
Not currently running a business	2

Note. Field survey data (2025).

Overall, the profile of respondents; highly educated, active in service- and commerce-based sectors, and concentrated in a mature professional life stage, mirrors the international picture drawn from the literature review, while also suggesting that high educational attainment does not, by itself, ensure command of core accounting practices.

4.2 Professional Experience and Business Tenure

Prior professional trajectories varied widely, with the largest group of participants (28 respondents) reporting between 11 and 20 years of work experience before starting their business (Table 6), a pattern consistent with literature suggesting that many women turn to entrepreneurship after experiencing limitations or instability in formal employment, seeking greater autonomy and flexibility (Giannella et al., 2025).

Table 6
Prior Professional Experience Before Entrepreneurship

Prior experience	n
0-5 years	7
6-10 years	17
11-20 years	28
21-38 years	16

Note. Field survey data (2025).

Regarding business tenure, most respondents had operated their businesses for 5 to 10 years, while a smaller proportion had been in business for more than two decades (Table 7), reflecting a heterogeneous sample of consolidating and mature enterprises and suggesting resilience under adverse conditions (Acevedo-Duque et al., 2021). The presence of long-established firms alongside relatively younger businesses strengthens the interpretation that deficiencies in financial and accounting literacy are structural rather than merely associated with the early stages of business development. Notably, neither accumulated professional experience nor business longevity guaranteed command of financial and accounting competencies, corroborating Karlan et al. (2014) and Mitchelmore and Rowley (2010), who argue that experience contributes to behavioral and relational competencies but does not substitute for specific technical training.

Table 7
Business Tenure

Business tenure	n
1-4 years	20
5-10 years	34
11-20 years	14
21-45 years	8

Note. Field survey data (2025).

4.3 Motivation to Entrepreneurship

Purpose-driven motivation predominated among respondents: 59% reported that entrepreneurship represented the possibility of pursuing a personal project, generating positive

impact, or aligning work with personal values (Table 8). Building wealth (18%), family tradition (12%) and job scarcity (11%) were also mentioned, though less frequently.

Table 8
Motivation to Entrepreneurship

Motivation	n	%
Making a difference (purpose)	39	59%
Building wealth	12	18%
Family tradition	8	12%
Job scarcity	7	11%

Note. Multiple responses were allowed. Field survey data (2025).

This local emphasis on purpose contrasts with the GEM (2023a) international finding that job scarcity is the leading motivation for women entrepreneurs globally (73%), although the desire to make a difference is also prominent internationally, particularly in Latin America (82.2%). The relative weight of purpose over necessity in this Brazilian sample may reflect its composition - a majority of highly educated, service-based entrepreneurs - and aligns with Vale et al. (2014), who note that women's entrepreneurial motivation typically combines self-realization with economic strategy rather than resulting from a single driver. As McClelland et al. (2005) observe, value-driven entrepreneurs tend to prioritize relationships and business continuity but do not always adopt formal managerial practices from the outset, which helps explain why purpose-driven motivation coexists with the accounting gaps identified in this study.

4.4 Challenges Identified

Participants reported challenges spanning both day-to-day operational constraints and structural barriers (Table 9). Time management associated with the double workload was the most frequently cited difficulty, followed by scarcity of financial resources, gaps in management skills, difficulties retaining customers, and bureaucratic obstacles.

Table 9
Main Challenges Reported

Challenge	n
Time management / double workload	28
Financial resources	23
Management skills	19
Customer retention	17
Bureaucracy	12

Note. Multiple responses were allowed. Field survey data (2025).

These findings closely mirror the international literature reviewed in Section 2. The double workload, identified here as the leading challenge, is a persistent theme across the reviewed studies, particularly Fiuza et al. (2023), who report that women frequently abandon training and development opportunities because of overlapping work and domestic responsibilities. The scarcity of financial resources, the second most cited challenge, connects directly to the financing landscape mapped in the literature review: many Brazilian credit lines

targeted at women entrepreneurs; such as state-level programs identified in this study; finance only working capital, excluding fixed assets, and require formal business registration, which many respondents may not yet hold.

This difficulty is compounded by challenges in pricing products and services: the inability to calculate costs and margins accurately itself linked to weak separation between personal and business finances; limits entrepreneurs' capacity to negotiate credit terms, plan cash flow and sustain adequate profit margins (Braga et al., 2018; Calvosa et al., 2022; Siems et al., 2012). Bureaucratic obstacles further compound this difficulty, as access to credit is frequently conditional on business formalization.

Gaps in management skills, also reported by nearly a third of respondents, align with Botha et al. (2006) and Mitchelmore and Rowley (2010), who identify persistent technical-capacity deficits among women entrepreneurs even in the presence of high motivation and education. Similarly, difficulties in customer retention reflect, according to Hisrich et al. (2017), the absence of financial indicators and performance metrics that would allow relational leadership strengths to be converted into consistent economic outcomes.

4.5 Leadership Style

Consistent with the literature on women's leadership styles (Eagly & Carli, 2007; Rosener, 2011), the predominant leadership style among respondents combined “Achievement, Results and Relationships” (41 respondents), followed by “Team Building and Collaboration” (28) (Table 10). This indicates that business management is organized not only around goals and outcomes but also around human bonds and team-oriented practices.

Table 10
Leadership Styles Adopted

Leadership style	n
Achievement, Results and Relationships	41
Team Building and Collaboration	28
Preservation, Nurturing and Support	8
Mutual Empowerment without Hierarchies	5

Note. Multiple responses were allowed. Field survey data (2025).

The prevalence of collaborative styles does not imply an absence of strategic orientation: the most frequent category combines achievement, results and relationships, suggesting an integration of economic goals with the relational dimensions of management, consistent with Mitchelmore and Rowley's (2010) competency model. However, as discussed in Section 4.4, these relational leadership strengths require, to be fully realized, access to organized accounting information capable of monitoring performance, calculating costs, setting prices and evaluating strategic decisions; reinforcing the convergence between leadership style and accounting competency identified throughout this study.

This predominance of collaborative and relational styles is not unique to the Brazilian sample: in a quantitative study of 383 Wayuu women entrepreneurs in Colombia, Acevedo-Duque et al. (2021) similarly found coaching (39.7%) and participative (26.6%) styles to dominate, with statistically significant associations between leadership characteristics, styles and skills and overall business performance (Cramér's V up to 0.937), evidence that the collaborative leadership pattern observed in this study extends across distinct Latin American entrepreneurial populations.

4.6 Learning Priorities and the Practical Response to Identified Gaps

When asked about the topics they wished to deepen their knowledge in, respondents concentrated their interest in strategy, digital marketing, sales management, cash flow and self-knowledge (Table 11), reflecting both the day-to-day difficulties reported and an awareness of formative gaps that affect decision-making.

Table 11
Priority Learning Topics

Topic	n
Strategy	45
E-marketing	32
Sales / commercial management	22
Cash flow	16
Self-knowledge	14

Note. Field survey data (2025).

Cash flow, despite ranking below strategy and marketing in overall frequency, occupies a central position in this study given its direct relationship to accounting and financial management. Karlan et al. (2014) show that systematic control of cash inflows and outflows contributes to safer decisions, reduced risk and greater financial predictability, a finding echoed by de Souza Filho et al. (2026), which identifies cash flow as one of the most neglected management tools among small business owners despite its relevance for avoiding indebtedness and premature business closure. Respondents' recognition of its importance, paired with acknowledged difficulty in its practical application, illustrates the gap between awareness and applied competency that runs through this study's findings.

This gap, a lack of focus on accounting metrics and structured financial-management support within an otherwise qualitative literature on motivation and obstacles, is being addressed on two fronts. An ongoing quantitative study proposes that greater separation between personal and business finances (the entity principle) is associated with more structured financial planning and information management, which in turn reduce the perceived difficulty of pricing decisions among Brazilian women-led micro and small businesses. In parallel, the reviewed literature also points to practical guidance for small enterprises and individual micro-entrepreneurs, covering planning, formalization, financial management and capacity-building.

These tools were designed to guide entrepreneurs, step by step, through the separation of personal and business finances, revenue and expense control, and adequate product or service promotion, precisely the areas of difficulty identified among this study's respondents. The convergence between the field survey's findings (Table 11) and the design rationale of these checklists suggests that such practical instruments represent a concrete, low-cost pathway for translating recognized learning needs into applied accounting competency.

4.7 Qualitative Considerations

Open-ended comments collected at the end of the field questionnaires added a qualitative dimension to the analysis, revealing simultaneous enthusiasm, resilience and concern with practical management issues, particularly financial organization, customer acquisition and the use of digital tools. Reports of insecurity in financial management and apprehension about formal business obligations were recurrent, echoing Karlan et al.'s (2014) identification of unfamiliarity with basic accounting practices as one of the principal fragilities of small businesses. Despite these difficulties, respondents also expressed persistence and

willingness to learn, reinforcing the relevance of accessible, applied accounting-education initiatives capable of integrating technical competencies with entrepreneurs' social realities (Corrêa et al., 2022).

4.8 Findings in Light of the Sustainable Development Goals

Read against the framework introduced in Section 2.4, the findings reported above illustrate concrete points of friction with specific SDG targets rather than a general alignment with SDG 5 and SDG 8 as broad categories. The persistence of an accounting-literacy gap despite high educational attainment (Table 3) speaks directly to Target 5.a, since it indicates that formal access to education has not, by itself, translated into the financial and accounting capabilities needed to support effective control over economic resources. The predominance of collaborative, achievement-oriented leadership styles (Table 10), combined with participants' acknowledged difficulty in converting these styles into consistent economic outcomes (Section 4.5), relates to Target 5.5, which frames women's full and effective participation in economic decision-making, not merely their numerical presence in business, as the object to be advanced.

On the SDG 8 side, the weight of financial-resource scarcity and bureaucratic obstacles among reported challenges (Table 9) reflects the practical barriers that Target 8.3 seeks to reduce through the formalization and financial inclusion of micro and small enterprises, while participants' documented difficulty in applying cash-flow control and pricing tools in practice (Section 4.6) corresponds to a capability gap that may limit the effective use of the financial services addressed by Target 8.10. Read this way, the accounting and financial-education interventions discussed in Section 4.6; including the practical checklists identified in the literature review; are not only pedagogically useful but also plausible micro-level contributions to targets that are more commonly discussed only at the level of macro-policy (Nuraisyiah et al., 2025).

5 Conclusions

This study examined the role of accounting knowledge in the management and sustainability of women-led businesses by combining a structured literature review of 22 international studies with field-survey evidence from 68 Brazilian women entrepreneurs. The two approaches proved strongly complementary: the literature review identified recurring international patterns; purpose- and necessity-driven motivation, structural barriers such as the double workload and restricted credit access, and a persistent disconnect between entrepreneurial engagement and accounting literacy; while the field survey provided evidence of similar patterns in a Brazilian sample marked by high educational attainment, collaborative leadership and strong motivation.

The analysis showed that accounting knowledge plays a central role in the financial organization, planning and decision-making of the businesses studied. Even with high education, motivation and collaborative leadership, the findings indicate persistent gaps in basic competencies related to cash-flow control, pricing and financial management; limitations that compromise business stability and constrain long-term growth. These findings reinforce a central conclusion of the reviewed literature: accounting, often perceived merely as a fiscal obligation, functions in practice as a strategic instrument capable of guiding decisions, reducing risk and strengthening the sustainability of women-led enterprises.

From a practical standpoint, the results point to the relevance of accessible accounting and financial-capacity-building programs for women entrepreneurs, ideally combining simple, applicable tools, such as the checklists identified in the literature review, with collective learning environments that reduce inequalities in access to information and strengthen support networks. From a social and institutional perspective, strengthening accounting education

contributes directly to women's economic autonomy and to reducing gender inequality in entrepreneurship, advancing Sustainable Development Goal 5; principally Targets 5.5 (full participation in economic decision-making) and 5.a (equal rights to economic resources and financial services) and Sustainable Development Goal 8; particularly Targets 8.3 (formalization and financial inclusion of micro and small enterprises) and 8.10 (expanded access to financial services).

This study has limitations. The field survey relied on a non-probabilistic convenience sample, which precludes generalization of its results to the broader population of Brazilian women entrepreneurs, although this is compatible with the exploratory nature of the research. The literature review, in turn, was restricted to peer-reviewed articles accessible through the CAPES Periodicals Portal and complementary repositories; a limitation it explicitly acknowledges with respect to accounting metrics applied to female entrepreneurship; and its four most recent additions (2025-2026) were incorporated through targeted searches rather than the original protocol, meaning a full replication would be needed to confirm that no other relevant studies were omitted.

Building on these findings, a dedicated quantitative study is currently underway to test the relationship between the entity principle, operationalized as the degree of separation between personal and business finances, financial-management practices, and the perceived difficulty of pricing products and services, applying a structured survey to at least 200 Brazilian women entrepreneurs (MEI, ME and EPP owners), with construct validation through exploratory factor analysis and reliability testing.

This research agenda, together with longitudinal or comparative studies and interviews structured around the checklists identified in this study, offers a concrete methodological pathway for advancing the understanding of accounting education, financial performance and decision-making among women-led businesses. Ultimately, investing in women entrepreneurs' accounting education is not only a strategy for strengthening individual businesses but also a pathway toward more inclusive, resilient and sustainable economic development.

Acknowledgments

The authors gratefully acknowledge Victor Augusto Siqueira dos Santos and Giovana dos Santos Gomes for their support in field data collection and for the initial insights derived from their undergraduate theses (TCC) in 2025, which provided the empirical and some bibliographic foundations for this study.

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