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Sustainable Finance And Women Owned Msmes On Rural Tourism: A Systematic Literature Review

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Abstract

Entrepreneurship plays a significant role in economic development in Indonesia, particularly through the Micro, Small, and Medium Enterprises (MSMEs) sector. Beyond creating employment opportunities, planned, structured, and sustainable entrepreneurial development remains a primary challenge. In the context of rural tourism, women-owned MSMEs face various complex challenges, necessitating empowerment to establish a more inclusive economic ecosystem. This research aims to examine the determining factors affecting women-owned MSMEs in rural tourism through a systematic literature review using a Meta-Analysis method illustrated with a PRISMA flow diagram. Based on a screening of 27 Scopus-indexed articles with the keywords: sustainable business, sustainable finance, and women-owned MSMEs in rural tourism, it is found that the integration of sustainablefinancing, women's empowerment, MSME support, and rural tourism development holds strong synergy potential in creating an inclusive and innovative economic ecosystem. The findings show that while each aspect plays a vital role independently, their integration can have a more substantial impact on driving economic growth and enhancing the welfare of rural communities.

Kata Kunci:
Bisnis Berkelanjutan; Pembiayaan Berkelanjutan; UMKM Milik Perempuan; Pariwisata Pedesaan; Inklusi Ekonomi.

Abstrak.

Kewirausahaan memiliki peran penting dalam pembangunan ekonomi Indonesia, khususnya melalui sektor Usaha Mikro, Kecil, dan Menengah (UMKM). Namun, pengembangan kewirausahaan yang terstruktur, terencana, dan berkelanjutan masih menjadi tantangan utama, terutama bagi UMKM milik perempuan dalam sektor pariwisata pedesaan. Penelitian ini bertujuan untuk mengkaji faktor-faktor penentu yang memengaruhi UMKM milik perempuan dalam pariwisata pedesaan melalui pendekatan systematic literature review dengan metode meta-analisis. Proses penelitian mengikuti kerangka PRISMA untuk memastikan transparansi dalam seleksi dan penyaringan artikel. Sebanyak 27 artikel terindeks Scopus dianalisis dengan menggunakan kata kunci sustainable business, sustainable finance, dan women-owned MSMEs in rural tourism. Hasil penelitian menunjukkan bahwa pembiayaan berkelanjutan, pemberdayaan perempuan, dukungan kelembagaan bagi UMKM, serta pengembangan pariwisata pedesaan merupakan faktor-faktor yang saling terkait dalam membangun ekosistem ekonomi yang inklusif dan inovatif. Meskipun masing-masing faktor memiliki kontribusi tersendiri terhadap keberlanjutan usaha dan ketahanan ekonomi, integrasi antar faktor tersebut memberikan dampak yang lebih signifikan terhadap pertumbuhan ekonomi dan peningkatan kesejahteraan masyarakat pedesaan. Penelitian ini menekankan pentingnya penyelarasan kebijakan dan sistem dukungan terintegrasi untuk memperkuat UMKM milik perempuan dalam pengembangan pariwisata pedesaan yang berkelanjutan.

INTRODUCTION

Entrepreneurship has the power to positively change the resilience of the economy. National, regional and local economies are greatly influenced by entrepreneurship (Sreenivasan & Suresh, 2023). Entrepreneurship plays an important role in improving the economy in developing

countries because it provides employment opportunities. Ultimately, it has the ability to reduce poverty rates and absorb the number of unemployed. Therefore, entrepreneurship is considered a solution that can change the Indonesian economy (Alansori & Listyaningsih, 2022). Economic census conducted by the Central Statistics Agency (BPS), the number of entrepreneurs reached 3.3 percent, or 8.2 million people. It means that with a target of 3.95 percent in 2024, 1.5 million people are needed to maintain their businesses until 2024. Thus, the average annual target is 500 thousand new entrepreneurs (Ningrum et al., 2025).

MSMEs (Micro, Small and Medium Enterprises) are type of small business that plays an important role in the Indonesian economy. MSMEs contribute to community development, so that they can achieve employment opportunities and reduce poverty (Wulandari et al., 2025). MSMEs also help increase the level of economic growth felt by the community. To increase productivity and competitiveness, MSME development must be carried out in a planned, structured and sustainable manner (Wulandari, Prayitno, et al., 2024). In addition, it will have the ability to continue to develop new, more resilient entrepreneurs, which will help improve the Indonesian economy (Suhayati, 2023). According to data released by the Ministry of Cooperatives and SMEs (Kemenkop UKM), Indonesia has 65.5 million small and medium enterprises (MSMEs), which is 99 percent of the total business units. MSMEs also employ around 117 million people, which is 97 percent of the total workforce, and contributes 60.4 percent of total investment (ekon.go.id). Currently, women make up 49.42 percent (134 million people) of the Indonesian population and 64.5 percent of all people working in the entrepreneurial sector (Junaidi, 2023)

In 2016, 52.9 percent of female entrepreneurs in metropolitan areas owned small businesses, while 34.0 percent owned medium-sized businesses (Hendratmi et al., 2022). Entrepreneurship is considered a tool for economic growth, and the number of women involved in it is very large worldwide. Women who have entrepreneurs help the national economy and improve family welfare (Broccardo et al., 2024). In developing countries, female entrepreneurs have a greater influence. One way for women to enter economic and social life is through tourism. Entrepreneurship can also benefit women, especially on rural areas where employment opportunities are limited (Swatdikun et al., 2024). However, MSMEs in rural areas sometimes do not have the same opportunities and development as large businesses. Therefore, women entrepreneurs in rural areas should create MSMEs that are full of innovation and create new products and processes with the main goal of meeting demand and exploring market opportunities that arise from innovation (Chatterjee et al., 2020). Tourism activities are one of the innovations that can be carried out in rural areas that can produce sustainable development in the village itself. This makes social, economic and environmental interests balanced (Anggina, 2022).

Tourism in rural areas also opens up employment opportunities for MSMEs. MSMEs enhance the tourist experience and support the local economy (Salman Al Farisi, 2022). Handicraft industries made by rural communities can be a characteristic of tourist attractions. The production of traditional food and beverages then becomes a magnet for tourists who want to enjoy culinary delights directly (Sumarsono et al., 2024). Providing friendly alternative accommodation so that people can experience local life in the countryside (Ningrum & Wahyu, 2023). Tourists visiting rural attractions often seek adventure tourism services to gain new experiences. So, tourism in rural areas will create innovation and diversity in Indonesian rural tourism MSMEs and support the Indonesian economy (Ribeiro et al., 2021).

Diversity in MSMEs sector makes rural women owned many challenges, rural women must be empowered. Capacity building and formation of human resources (HR) are part of women's empowerment. The objective of empowerment is to develop women entrepreneurs who can be self-reliant. (Mekarini et al., 2024). They act, think, and act on their own. With the presence of empowerment actors, women's participation in rural environments can be realized. Helping women find ways to make money is one way to encourage empowerment (Wulandari et al., 2024). Thus, women entrepreneurs have the freedom to choose, develop, and communicate their entrepreneurial identity (Mazidah et al., 2024). As entrepreneurs, women are involved in all aspects, take risks, and find opportunities in their environment in new and beneficial ways for their business. In addition, women's entrepreneurship helps in exploring potential, encouraging gender equality, and finding self- identity through achievement (Wahyuningsih et al., 2021). Many women are forced to take care of the household and earn money for their families, and this encourages women to become entrepreneurs. Because of the lower cost of capital and ease of access, the MSME sector is an option (Srimulyani et al., 2023). It is therefore critical to support women MSMEs in addressing structural challenges and gaining equal access to economic opportunities to ensure sustainable economic growth.

To support these women's MSMEs, the role of sustainable financing is needed in the development of the MSME sector (Hafidz et al., 2021). Because business capital will increase the income of women entrepreneurs. In addition to business capital, women entrepreneurs working by MSMEs sector should receive assistance and training to gain new knowledge and better management. This effort is made to improve the quality of the business in various aspects thanks to the training attended by women entrepreneurs in the MSME sector in rural areas (Ertac & Tanova, 2020). Previous studies explain that women entrepreneurs must be able to plan, implement and supervise financial management in their businesses. And this is also supported in MSME training. In addition, they should understand on financial management and make effective and efficient choices to maximize income. The desire to continue learning and building a business that can be done in training is another important component that influences the success of women's MSMEs in rural areas (Rahmawati et al., 2023).

In the world of MSMEs, training models can built to increase output, improve marketing, and improve the management of MSMEs themselves. In addition, ease of obtaining training materials and participation in training are components of MSME success. MSMEs women entrepreneurs owned will better understand how to create a business to maximize sales growth while reducing expenses (Sosial et al., 2023). Therefore, creating a successful training model is very important. Training must be tailored to the needs of MSMEs in rural areas. Training provided to women who enter the MSME sector in rural areas will help them improve their skills, increase productivity and acquire new abilities that are useful for the businesses they run now and in the future. MSME training will also improve the performance of the business itself, so that sales, profits and working capital will increase as a sustainable revival of women-owned MSMEs.

RESEARCH METHODS

This study uses a systematic literature review to answer the questions posed at the beginning. This method provides a meta-analysis reporting system and can provide a systematic

iteration display in a flow diagram to improve the accuracy of the literature review. This method uses two stages, namely:

1. Search criteria and databases

The search criteria of this study were adopted using terms that correspond to business continuity, sustainable finance, women owned, MSMEs, and rural tourism. This literature search used leading databases such as Scopus and Web of Science.

2. Selection process

The protocol in writing this study is to ensure that the results are transparent and of high quality. In this case the author sets criteria in the selection process, including:

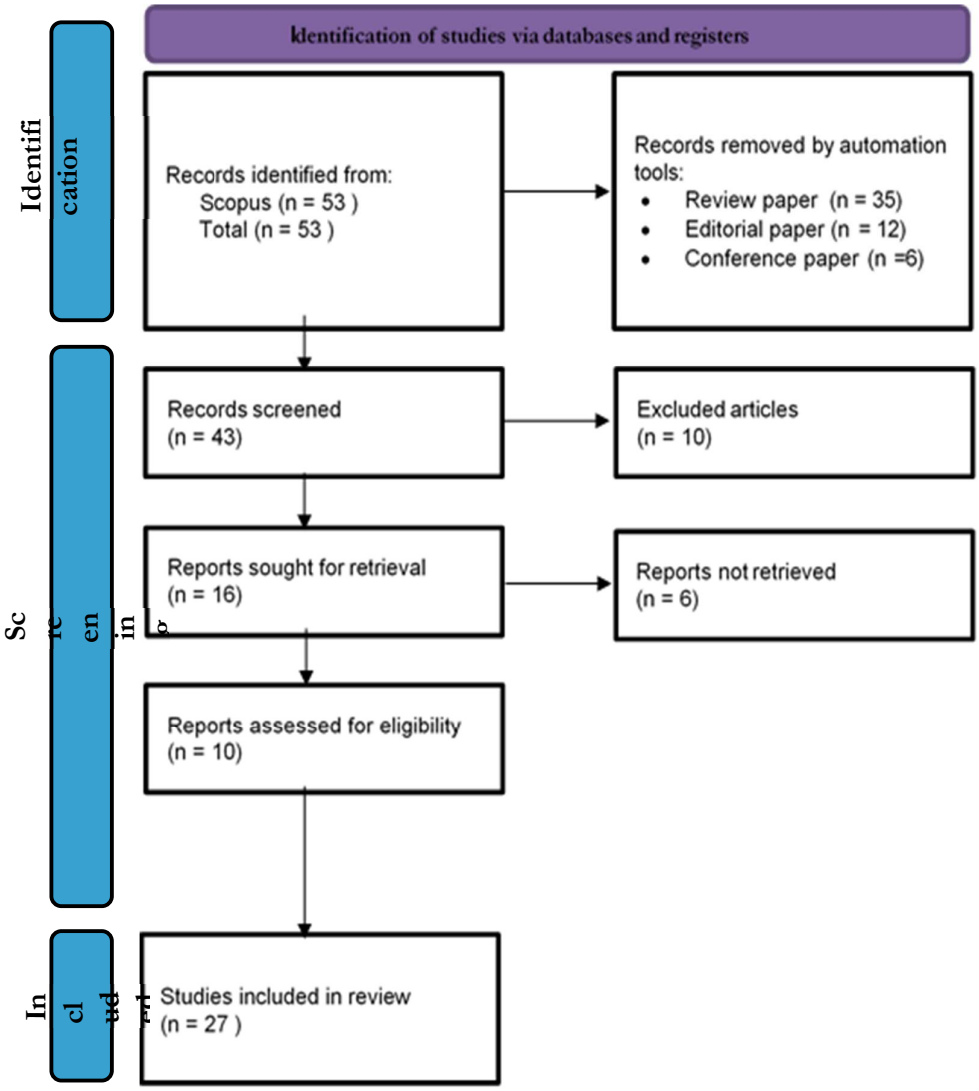
a. Scientific works related to business continuity, sustainable finance, women owned, MSMEs, and rural tourism;
b. Scientific works that have empirical results and can be accounted for;
c. Scientific works written in international languages and published at least since 2013.

RESULTS AND DISCUSSION

1. Hasil

There are 53 articles filtered from the Scopus data search conducted from 2013 to 2024. In this study, the author uses the PRISMA strategy assisted by the Watase Uake website to identify relevant articles in answering questions in previous studies. Based on the criteria set in the method, the author filters articles in two steps. The first step is to filter the titles and abstracts of identified articles by applying the filters mentioned earlier. Articles identified in the first filtering that are considered relevant through a preliminary review will undergo a second stage of filtering, namely a full-text review to determine the eligibility of the article. Only articles that are related and explain business continuity, sustainable finance, women owned, MSMEs, and rural tourism will be reviewed. Based on the results of data processing using the Watase Uake website, it can be seen in the image below:

Figure 1. Prism Flow Diagram



Source:Prisma Flow Diagram, 2020

Based on the image above shows 53 articles from reputable journals indexed by Scopus Q1- Q6. Then screening was carried out which showed the results of 43 articles. When retrieval was carried out there were 16 articles and 6 more articles did not meet the criteria. So that the Watase Uake website shows the results of 10 articles that passed the criteria. However, the author added 17 reputable articles that met the criteria so that there were 27 articles that showed the final results of the article screening. Articles that meet the criteria and will be reviewed in this study are summarized in the table below:

Table 1. Articles

No.	Authors and Year	Title	Journal
1.	Ashton et al., 2018	Financing resource efficiency and cleaner production in Central	Clean Technologies and Environmental Policy

		America	
2.	Badoc-Gonzales et al., 2021	Resilience and sustainability interventions in selected Post-Haiyan Philippines MSMEs perspective	International Journal of Disaster Risk Reduction
3.	Sofield et al., 2017	Organic folkloric community driven place-making and tourism	Tourism Management
4.	Miranti et al., 2022	Women s Roles in the Indonesian Economy during the COVID-19 Pandemic Understanding the Challenges and Opportunities	Bulletin of Indonesian Economic Studies
5.	Egere et al., 2024	A critical analysis of the Nigerian entrepreneurial ecosystem on transformational entrepreneurship	Journal of Small Business Management
6.	McGehee et al., 2015	The central role of leadership in rural tourism development: a theoretical framework and case studies	Journal of Sustainable Tourism
7.	Lane & Kastenholz, 2015	Rural tourism: the evolution of practice and research approaches - towards a new generation concept?	Journal of Sustainable Tourism
8.	Sarr et al., 2021	Tourism, social representations and empowerment of rural communities at Langue de Barbarie National Park, Senegal	Journal of Sustainable Tourism
9.	Guizzardi et al., 2022	Can sustainability drive tourism development in small rural areas Evidences from the Adriatic	Journal of Sustainable Tourism
10.	Filimonau et al., 2024	Women entrepreneurs in tourism in a time of a life event crisis	Journal of Sustainable Tourism
11.	Figueroa-Domecq et al., 2024	Financing tourism entrepreneurship a gender perspective on the reproduction of inequalities	Journal of Sustainable Tourism
12.	Khoo et al., 2024	Opportunities and challenges of digital competencies for women tourism entrepreneurs in Latin America a gendered perspective	Journal of Sustainable Tourism
13.	Kutlu & Ngoasong, 2024	A framework for gender influences on sustainable business models in women s tourism entrepreneurship doing and re-doing gender	Journal of Sustainable Tourism
14.	Díaz-Carrión & Vizcaino, 2022	Mexican women s emotions to resist gender stereotypes in rural tourism	Tourism Geographies

		work	
15.	Hjalager et al., 2018	Innovation gaps in Scandinavian rural tourism	Scandinavian Journal of Hospitality and Tourism
16.	López & Ramos, 2015	Innovation in Services The Case of Rural Tourism in Argentina	Emerging Markets Finance and Trade
17.	Shen et al., 2019	Development of Social Enterprises in Rural Island Tourism in China	Journal of China Tourism Research
18.	Prayitno et al., 2023	Social capital for sustainable tourism development in Indonesia	Cogent Social Sciences
19.	Kurniawan et al., 2023	The Effect of Technology Adaptation and Government Financial Support on Sustainable Performance of MSMEs during the COVID-19 Pandemic	Cogent Business & Management
20.	Paoloni et al., 2023	Financing innovation in agri-food industries an analysis of the Italian micro, small and medium enterprises	British Food Journal
21.	Anthanasius Fomum & Opperman, 2023	Financial inclusion and performance of MSMEs in Eswatini	International Journal of Social Economics
22.	Saifurrahman & Kassim, 2023	Regulatory issues inhibiting the financial inclusion a case study among Islamic banks and MSMEs in Indonesia	Qualitative Research in Financial Markets
23.	Martini et al., 2020	Sustainable tourism development in rural and marginal areas and opportunities for female entrepreneurship lessons from an exploratory study	Worldwide Hospitality and Tourism Themes
24.	Endris & Kassegn, 2022	The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges a systematic review of evidence from Ethiopia	Journal of Innovation and Entrepreneurship
25.	Ferrata, 2019	Digital financial inclusion - an engine for leaving no one behind	Public Sector Economics
26.	Aseto et al., 2022	Promotion and Uptake of Sustainable Consumption and Production (SCP) Practices among Kenyan MSMEs Key Learnings	Sustainability
27.	Ali, 2022	Industrial Establishments of Saudi Arabia	International Journal of

	Information Technology Project Management

Table 2. Country and Number of Studies

Country	Number of Studies
Indonesia	5
Philiphines	1
Nigeria	1
Senegal	1
Mexico	1
Scandinavia	1
Argentina	1
China	1
Italy	1
Eswatini	1
Ethiopia	1
Kenya	1
Saudi Arabia	1
Central America	1
Latin America	1
Non-specific/global	7

Table 3. Articles Identification

Authors and Year	Factors			
	Sustainable Finance	**Women Owned**	Msmes	**Rural** tourism
Ashton et al., 2018	●		●	
Badoc-Gonzales et al., 2021	●		●	
Sofield et al., 2017			●	
Miranti et al., 2022		●	●	
Egere et al., 2024	●			●
McGehee et al., 2015				●
Lane & Kastenholz, 2015	●			●
Sarr et al., 2021	●	●	●	●
Guizzardi et al., 2022		●		●
Filimonau et al., 2024		●	●	●
Figueroa-Domecq et al., 2024	●			●
Khoo et al., 2024		●		
Kutlu & Ngoasong, 2024	●	●	●	●
Díaz-Carrión & Vizcaino, 2022		●		●

Hjalager et al., 2018				●
López & Ramos, 2015			●	●
Shen et al., 2019			●	
Prayitno et al., 2023	●			●
Kurniawan et al., 2023	●		●	
Paoloni et al., 2023			●	
Anthanasius Fomum & Opperman, 2023	●		●	
Saifurrahman & Kassim, 2023			●	
Martini et al., 2020		●	●	●
Endris & Kassegn, 2022			●	
Ferrata, 2019	●			
Aseto et al., 2022			●	
Ali, 2022			●	

A. Sustainable Finance

Two articles examine the role of finance in promoting resource efficiency and sustainable production. Ashton et al. (2018) emphasize the importance of finance for improving resource efficiency and cleaner production in Central America. Meanwhile, Ferrata (2019) outlines how digital financial inclusion can be a driving force to ensure that no one is left behind in the process of sustainable economic development. Both studies show that innovative financing solutions are essential to support the transformation towards environmentally friendly and economically inclusive production practices.

B. Women Owned

Five articles review the roles and challenges of women in entrepreneurship, particularly in the context of tourism and the economy. Miranti et al. (2022) present an overview of the role of women in the Indonesian economy during the COVID-19 pandemic, revealing the challenges and opportunities faced. Filimonau et al. (2024) describe the dynamics of women's entrepreneurship in the tourism sector amidst the life crisis, while Figueroa-Domecq et al. (2024) highlight the gender aspects in financing tourism entrepreneurship that contribute to the reproduction of inequality. In addition, Khoo et al. (2024) and Kutlu & Ngoasong (2024) examine digital competence and the influence of gender on sustainable business models in tourism entrepreneurship. Overall, these studies emphasize that women's empowerment through access to finance and improving digital competence is essential to creating inclusive economic growth.

C. Msmes

Nine articles discuss the role of micro, small and medium enterprises (MSMEs) in driving innovation and sustainable development. Badoc-Gonzales et al. (2021) examine resilience and sustainability interventions among MSMEs in the Philippines post-Haiyan, while Egere et al. (2024) conduct a critical analysis of the entrepreneurial ecosystem in Nigeria. Kurniawan et al. (2023) find that technological adaptation and government financial support have significant impacts on the sustainable performance of MSMEs during the pandemic. A study by Paoloni et al. (2023) provides insights into financing

innovation in the Italian agri-food sector, while Anthanasius Fomum & Opperman (2023) and Saifurrahman & Kassim (2023) highlight issues of financial inclusion and regulations that hinder access to finance in Eswatini and Indonesia, respectively. Endris & Kassegn (2022) through a systematic review emphasize the role of MSMEs in sustainable development in Sub-Saharan Africa with evidence from Ethiopia, while Aseto et al. (2022) and Ali (2022) provide an overview of sustainable consumption practices among MSMEs in Kenya and industrial development in Saudi Arabia. Overall, these studies emphasize that appropriate policy, technology, and regulatory support can enhance the performance of MSMEs as drivers of inclusive and sustainable economic growth.

D. Rural Tourism

Eleven articles focus on developments and innovations in the rural tourism sector, with an emphasis on empowering local communities and preserving culture. Sofield et al. (2017) highlight the important role of community-based places in creating authentic tourism experiences, while McGehee et al. (2015) and Lane & Kastenholz (2015) offer theoretical frameworks and evolutionary approaches to rural tourism development. Sarr et al. (2021) present a study of community empowerment through tourism in the Langue de Barbarie National Park, Senegal, and Guizzardi et al. (2022) examine the potential of sustainability as a driver of tourism development in a small rural area in the Adriatic region. Additionally, Díaz-Carrión & Vizcaino (2022) discuss how cultural expressions, particularly related to challenging gender stereotypes, influence work dynamics in rural tourism in Mexico. Hjalager et al. (2018) and López & Ramos (2015) highlight innovation gaps and case studies in rural tourism in Scandinavia and Argentina, while Shen et al. (2019) examined the development of social enterprises in rural island tourism in China. Prayitno et al. (2023) emphasized the importance of social capital in supporting sustainable tourism development in Indonesia, and Martini et al. (2020) linked women's entrepreneurial opportunities to tourism development in marginalized areas. Overall, these studies emphasize that innovation, community participation, and preservation of cultural values are key factors in driving sustainable rural tourism development.

2. Discussion

This study collects information from various studies to see the role of four important aspects in economic and tourism development, namely sustainable financing, women's ownership, support for MSMEs, and rural tourism development. From various studies, it is clear that each of these aspects plays an important role in creating a more inclusive and innovative economic environment. For example, in sustainable financing, Ashton et al. (2018) showed that access to the right financing can help improve operational efficiency and reduce negative impacts on the environment, especially in Central America. Ferrata (2019) added that by using digital finance, this financing can reach groups that have previously had less access, so that no one is left behind in the development process.

On the other hand, research on women's business ownership reveals that women's role is very important in gaining access to capital and resources. Miranti et al. (2022) describe how women in Indonesia face challenges and find new opportunities during the COVID-19 pandemic. Research by Filimonau et al. (2024) and Figueroa-Domecq et al. (2024) states that special attention

to gender issues in financing can help reduce existing gaps, while studies by Khoo et al. (2024) and Kutlu & Ngoasong (2024) emphasize the importance of digital skills and sustainable business models for women to develop further, especially in the tourism sector.

Furthermore, MSMEs or micro, small and medium enterprises are the backbone of the economy in many countries. A study by Badoc-Gonzales et al. (2021) shows that support for MSMEs is crucial, especially in helping economic recovery after disasters such as those in the Philippines. Another study in Nigeria (Egere et al., 2024) highlights the need for innovation in funding strategies to support small businesses, while findings from Kurniawan et al. (2023) and Paoloni et al. (2023) suggest that the use of technology and government support can help MSMEs grow better. In addition, research on supportive regulations and policies, as explained by Anthanasius Fomum & Opperman (2023) and Saifurrahman & Kassim (2023), also emphasizes the importance of creating an enabling environment for MSMEs to compete, with studies in Kenya and Saudi Arabia adding to the picture of the sector's enormous potential.

In rural tourism, the development of this sector is not only aimed at attracting tourists, but also at empowering local communities and preserving culture. Research by Sofield et al. (2017) emphasizes that initiatives from local communities play a major role in creating authentic tourism experiences. Research by McGehee et al. (2015) and Lane & Kastenholz (2015) suggest that an inclusive and sustainable approach is essential in developing tourism in rural areas. Studies by Sarr et al. (2021) and Guizzardi et al. (2022) show that by prioritizing sustainability, rural tourism can improve community well-being through cultural and environmental-based tourism products. Research in countries such as Mexico, Scandinavia, Argentina, China, and Indonesia confirms that innovation, leadership, and social networks are critical to the success of this sector, with the addition that women's empowerment, as discussed by Martini et al. (2020), also brings great benefits.

CONCLUSION

Overall, the integration that occurs between sustainable financing, women's empowerment, support for MSMEs, and rural tourism development shows the potential for strong synergy to create a more inclusive and innovative economic ecosystem. The findings show that each aspect has an important role, but when integrated with each other can have a greater impact in driving economic growth and improving community welfare. Therefore, further research is needed to dig deeper into the relationship between these four aspects and find the best strategy so that economic development and tourism can develop optimally.

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