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Advancing Women Entrepreneurs: A Framework for Small Family Businesses Success within the Sustainable Economy

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Abstract

This article introduces the holistic enterprise success and sustainability index (HESSI), a novel framework designed to enhance the success of women-led small family businesses (SFBs) in the context of a sustainable economy. Through a comprehensive literature review and theoretical exploration, this study articulates how women entrepreneurs' perspectives are intricately aligned with both familial values and business imperatives. HESSI employs a robust suite of indicators to measure financial robustness, societal contribution, environmental stewardship, and family solidarity—each meticulously refined to reflect the specificities of women-led SFBs. These indicators transcend traditional, financial-centric metrics, advocating for an expansive evaluation of success that considers economic performance alongside social, environmental, and familial well-being. Crucially, the HESSI framework incorporates women's familial insights, positioning them as a driver of internal cohesion and a pivotal element in integrating environmental, social, and governance (ESG) principles. This broader vision of success metrics includes family unity and the perpetuation of legacy. HESSI promotes an all-encompassing approach to success evaluation that is grounded in gender perspectives, entrepreneurial agility, and a staunch commitment to sustainability principles. The discourse presented is a significant contribution to the fields of gender, entrepreneurship, and sustainable development, providing actionable insights into the vital role of women entrepreneurs in forwarding the sustainability agenda. It underscores the importance of advancing education, reinforcing policy frameworks, and fostering community solidarity to support and extend the reach of women-led SFBs, thus charting a course towards a more equitable and sustainable future in the business landscape.

Keywords: women entrepreneurship, small family businesses, small business success framework, ESG.

I. INTRODUCTION AND BACKGROUND

In the complex weave of the global economy, the interplay between sustainable development and the success of small family businesses (SFBs), particularly those under women's leadership, has grown increasingly essential. Women entrepreneurs are establishing significant roles across various sectors, with their creativity and innovation

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not only advancing their own enterprises but also driving broader economic growth and societal transformation, aligned with environmental, social, and governance (ESG) principles (IFC, 2023). The world bank's female entrepreneurship resource point indicates that women own eight to ten million small and medium-sized enterprises (SMEs) in the developing world (World Bank, 2016 & 2023). This trend is also reflected in developed nations, with women starting 49% of new businesses in the United States in 2021, up from 28% in 2019 (WEF, 2022). Such shifts signal a global movement towards gender inclusivity in entrepreneurship, underscoring the strategic importance of integrating women into the core of SFBs to enhance economic resilience and advance sustainable development goals (World Bank, 2023).

The notion of a sustainable economy necessitates a redefinition of success metrics for SFBs led by women. De Castro et al. (2023) highlighted trends showing that family businesses are strategically positioned to foster sustainability due to their community engagement, progressive strategies, and inherent adaptability, both locally and globally. While traditional research often links success solely with growth, studies by Astrachan et al. (2021) and earlier works by Astrachan (2010) argued that family-centric values also deserve recognition (Porfírio et al., 2020; Ferreira et al., 2021). This is especially true in SFBs, where internal dynamics and entrepreneurial spirit are crucial (Fletcher, 2002; Bang, 2023). This context is particularly pertinent when considering women's leadership, which markedly boosts these businesses' capacity to contribute to sustainable development (Hernández-Linares et al., 2023).

However, relying solely on traditional measures is insufficient for evaluating success within the sustainable economy framework. According to Wu et al. (2023a), success metrics for these enterprises should integrate economic, social, and environmental dimensions to align with environmental, social, and governance (ESG) standards. The broader contributions of women-led small family businesses (SFBs) often remain underappreciated and inadequately measured by conventional metrics. Amid this evolving landscape, the familial bonds and trust-rich environments typical of SFBs provide a conducive atmosphere for success. At the same time, the success metrics need not only reflect financial performance but also the broader impact of these businesses on society and the environment. Therefore, this context raises critical questions:

1. What defines success for women in business?
2. How do women's familial ties integrate with the broader aims of a sustainable economy?
3. What are the appropriate success metrics in a sustainable economy context?

Despite increased recognition of women's contributions to entrepreneurship, existing research often addresses the gender-specific complexities of business leadership (Bang, 2023) and management only superficially (Marlow & McAdam, 2013). Support for women entrepreneurs in SFBs should thus go beyond gender equity to include broader goals like inclusive economic growth and environmental stewardship, pivotal to a sustainable economy narrative.

This conversation highlights the need to merge ESG principles with family-oriented sustainability metrics, creating an integrated framework to align business practices with sustainable development objectives. Rau and Yu (2023) emphasize that past approaches to ESG were insufficiently conceptualized, pointing to the need for a detailed examination of success metrics that comprehensively represent women entrepreneurs' diverse contributions to the sustainable economic framework (Friede et al., 2015; Li et al., 2021; and Atkins et al., 2023).

Traditional success metrics often overlook the full impact of women, particularly those navigating both family and business spheres, indicating a gender bias in historical research (Coleman & Robb, 2012; Gupta & Levenburg, 2013) and an underrepresentation of women's dual roles (Gómez-Mejía & Herrero, 2022). In response, this study aims to redefine success metrics for SFBs led by women within the context of a sustainable economy. It explores how these businesses, driven by women's leadership, can contribute to sustainable development while balancing financial robustness, societal contribution, environmental stewardship, and family solidarity. The study's central objective is to propose the holistic enterprise success and sustainability index (HESSI), a new framework that captures the full value created by women-led SFBs beyond traditional financial metrics.

By deeply exploring these themes, this study makes a substantial contribution to discussions on gender, entrepreneurship, and sustainable development, highlighting the critical role of women entrepreneurs in guiding SFBs—often the backbone of economies—towards a sustainable and equitable future. The study finds that current success metrics often overlook the multifaceted contributions of women entrepreneurs, particularly in balancing their dual roles within family and business spheres. It highlights the importance of integrating economic, social, and environmental dimensions into these metrics to align with ESG standards. The research also demonstrates that familial bonds and the trust-rich environments typical of SFBs significantly contribute to their ability to succeed in a sustainable economy. This study lies its baseline at the proposal of the HESSI framework, which fills a critical gap in existing research by offering a comprehensive approach to evaluating the success of women-led SFBs. This innovative approach provides a more accurate reflection of the true value and potential of women-led SFBs in contributing to sustainable development. The paper emphasizes the importance of promoting educational progress, strengthening policy frameworks, and fostering community solidarity to enhance the growth and sustainability of these enterprises, thereby paving the way for a resilient and sustainable economic future.

This paper is structured as follows: the literature review provides a thorough examination of the key concepts surrounding small family businesses (SFBs), with a focus on the intersection of gender – women business owners, entrepreneurship, and sustainability. The theoretical framework with supportive theories to introduce the holistic enterprise success and sustainability index (HESSI), offering a comprehensive model for evaluating business success. The research methodology details the proposed empirical methods used to validate the HESSI framework. The discussion, implications and future directions section interprets the findings and their implications for women-led SFBs, particularly in the context of sustainable development. Also, this section outlines the study's contributions and provides recommendations for policymakers, educators, and future research, emphasizing the importance of supporting women's entrepreneurship within a sustainable economic framework. Finally, the paper concludes the current discourse.

II. LITERATURE REVIEW

2.1. Conceptualizing Small Family Businesses and their Success

For long, the conceptualization of small family businesses (SFBs) has been a focal point of academic inquiry, with various scholars providing nuanced definitions that reflect the multifaceted nature of these enterprises. Below Table 1 summarized the key definitions from notable researchers in the field, illustrating the evolution and depth of understanding regarding SFBs:

Table 1
Summarization of Key Definitions for SFBs by Relevant Researchers

Author(s)	Definition
Gersick et al. (1997)	A family business is one whose ownership and management are concentrated within a family unit, where family members have significant influence over the strategic direction of the company, and where the family's commitment to the continuity of the enterprise is a central theme.
Litz (1995)	A family business is an enterprise where family members are involved in the ownership and management, with the intention of passing the business on to future generations.
Westhead and Cowling (1998)	Family businesses are defined as firms where the majority of the ordinary share capital is held by the founding family, including the founder and the founder's spouse, siblings, and children.
Astrachan and Shanker (2003)	Family businesses are those in which multiple family members are involved in the ownership and management, and the family's influence is evident in the business's culture, governance, and strategic direction.
Chua et al. (1999) and Ratten et al. (2023)	A family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.
Chrisman et al. (2004)	Family businesses are organizations in which a family owns a controlling interest, family members participate in management, and the intention exists to transfer the business to future generations.
Miller and Le Breton-Miller (2006)	Family businesses are those in which family members hold significant ownership and control, participate in management, and are concerned with the continuation of the business across generations.
Zellweger et al. (2010)	Family businesses are firms where family members have ownership control, are actively involved in management, and the family's goals, values, and identity are intertwined with the firm's.
Astrachan (2010) and Astrachan et al. (2021)	Family businesses are organizations where the family's influence is substantial in terms of ownership, management, and governance, affecting the strategic direction and the succession process. - Family businesses are those where family members hold significant ownership and control, are actively involved in management, and the family's goals, values, and identity are intertwined with the firm's.
Kellermanns et al. (2012)	Family businesses are organizations in which family members have ownership control, participate in management, and the family's goals, values, and identity are intertwined with the firm's.
Gómez-Mejía and Herrero (2022), Gómez-Mejía et al. (2013)	Family businesses are organizations in which the family holds a significant ownership stake, influences strategic decisions, and seeks to perpetuate the business across generations.
De Massis et al. (2013)	Family businesses are firms where the family's influence is significant in terms of ownership, management, and governance, and the intention is to maintain control across generations.
Memili et al. (2013)	Family businesses are those in which the family has substantial ownership and control, is involved in management, and seeks to ensure the firm's continuity across generations.
Basco (2017) and Domańska et al. (2023)	Family businesses are companies in which the family has a significant ownership stake, participates in management, and has an interest in the continuity of the firm across generations.

Source: author self-creation.

The exploration of SFBs as illustrated in Table 1 reveals a rich tapestry of diversity and complexity, deeply influenced by familial dynamics in ownership, management, and strategic orientation. This discussion emphasizes the necessity for a comprehensive and nuanced understanding of success within the context of SFBs, advocating a shift beyond conventional metrics to adopt a holistic perspective. Central to the success of SFBs is the principle that management and governance are predominantly overseen by family members. This fosters a dynamic synergy among familial, business, and individual elements, which is crucial for maintaining familial unity and implementing effective governance strategies (Birley, 2002; Astrachan, 2010; Astrachan et al., 2021; and Gómez-Mejía & Herrero, 2022). This synergy also facilitates navigating strategic business directions, particularly when addressing socioemotional and non-financial aspects that are fundamental to family-level pursuits (Berrone et al., 2012; Gómez-Mejía & Herrero, 2022).

Additionally, it is fundamental to recognize that the entrepreneur plays a significant role in governance and strategic direction towards success. This underscores the holistic development of family members involved in the business, suggesting that success transcends mere “growth” and includes a family-level analysis to incorporate familial pursuits and goals as drivers of success (Porfirio et al., 2020; Ratten et al., 2023). Key characteristics of these businesses—such as substantial family ownership, significant managerial roles for family members, and a profound commitment to the business’s longevity (Sorenson, 2000)—illustrate that while growth-centric metrics remain essential, integrating family goals with business objectives is equally vital (Hernández-Linares et al., 2023; Porfirio et al., 2020). Here, the entrepreneur’s role in bridging family aspirations with business achievements is critical, fostering emotional connections within the organizational framework and challenging the principles of classical economic theories (Hamilton, 2017; Haynes et al., 2020; and Domańska et al., 2023).

Collectively, the discourse around SFBs and their success criteria is evolving. The conventional “growth” concept has been expanded to include broader definitions that reflect modern values and priorities. In this context, women entrepreneurs introduce a distinct management style deeply connected to familial and community networks. This unique perspective generates business strengths and capabilities that challenge traditional financial-centric success metrics, advocating for a broader, more inclusive definition of business success. This calls for a reevaluation of women entrepreneurship in SFBs’ success metrics to reflect a more comprehensive and inclusive understanding of business achievement in the contemporary era, as echoed by Jaskiewicz et al. (2023). This evolving discourse paints a grounding framework for appreciating how women entrepreneurs shape the success and sustainability of SFBs.

2.2. Women Entrepreneurship and Small Family Business Success

The archetype of the woman entrepreneur, as articulated previously, intersects complex familial, and professional realms, representing a spectrum of experiences and identities that challenge narrow gender stereotypes. This complex figure has been explored by scholars like Ahl (2006), Hughes et al. (2012), and Marlow and McAdam (2013), who critiqued past gendered analyses that narrowly defined women’s roles in organizations. Their advocacy for a comprehensive view embraces the wider socio-cultural facets of gender identity, thus broadening our understanding of women’s roles in business.

Historically, women in business were often marginalized, confined to supportive tasks within patriarchal structures, and received scant recognition in the broader

entrepreneurial narrative (Carter et al., 2017). This situation brings us back to the broader discourse on women's roles in business which, post-World War II, marked a gradual societal shift. Women's contributions to family businesses began to be acknowledged, though still framed within conventional gender norms (Doss & Qisumbing, 2019). This transformation was supported by foundational work in economic theory that laid the groundwork for acknowledging the entrepreneurial capabilities of women within the family business sector (Bang, 2023), setting the stage for the significant advancements in women's entrepreneurship observed in the 21st century.

Building on this historical context, today's leadership by women in SFBs (SFBs) increasingly emphasizes the integration of family values with business operations (Hernández-Linares et al., 2023). This evolution in leadership framework acknowledges women's ability to redefine success, encompassing a spectrum of achievements beyond the narrow confines of profit maximization (Campopiano et al., 2017; Chadwick & Dawson, 2018; and Gjergji et al., 2024). Such insights resonate with earlier discussions about women's profound impact on both familial and societal economic landscapes and their ability to convert familial assets into business success (Gupta & Levenburg, 2013). Women's entrepreneurship has expanded to highlight the synergistic potential of merging family and business values, contributing to the overall well-being of both spheres (Carter et al., 2017).

In this ongoing discourse, the framework of analysis with SFB success showcases how women entrepreneurs harness familial and business dimensions to synergize, paving the way for sustainable success. This reflects a deeper understanding of women's distinctive roles in family businesses, allowing them to leverage familial dynamics to develop business strategies aligned with wider socio-economic and environmental goals. This reevaluation of success moves beyond simple growth, aligning with the insights of scholars like Gjergji et al. (2024) as well as Marlow and McAdam (2013), and reinforcing the family-centric perspectives discussed by Astrachan et al. (2021).

2.3. Women-Centric Success in the Sustainable Economy: A Scholarly Perspective on ESG Principles

In academic discourse on sustainable economies, the move from family-centric to contextual analyses underscores how women entrepreneurship embodies a paradigm that appreciates a systematic viewpoint of overlapping roles—from women in households to household entrepreneurial activities (Eddleston & Sabil, 2019; Davis, 2023). Within this framework, sustainability is no longer an isolated goal but an integrated strategy recognizing the distinct contributions of women entrepreneurs to the fabric of SFBs (Ainsworth & Cox, 2003; De Castro & Iturralde, 2023). Here, the role of women is transformative, leveraging unique familial insights and community connections to foster business practices that support economic resilience, social equity, and environmental sustainability.

Renowned works by scholars like Ahl (2006) and Marlow and McAdam (2013) emphasize the nuanced roles of women entrepreneurs in blending family dynamics with business acumen. This early reflection lays the groundwork for exploring macro-level impacts (Matos, 2020) and advancing the goals of a sustainable economy. Rooted in the principles of feminist economics, scholars advocate for an inclusive understanding of success that encompasses social welfare and environmental stewardship alongside economic growth, enriching family values (Miller & Breton-Miller, 2006; Thahira & Mita, 2021).

Transitioning to the realm of environmental, social, and governance (ESG) principles, the discourse advocates for integrating perspectives that resonate uniquely with women entrepreneurs. Traditional ESG frameworks have been critiqued for their limited ability to capture the nuanced contributions of women in family businesses, especially under challenging circumstances like the COVID-19 pandemic (Friede et al., 2015; Li et al., 2021; and Atkins et al., 2023). This has led to calls for a gender-sensitive reinterpretation of these criteria, highlighting the necessity for ESG frameworks that accurately reflect the distinct experiences and contributions of women in the sector (Rau & Yu, 2023).

In essence, achieving women-centric success in a sustainable economy demands a redefinition of business success metrics to more accurately reflect the nuanced contributions of women entrepreneurs, particularly within the context of SFBs. This advancement in metrics is not just about recognizing the varied roles women assume in promoting sustainable practices but also about refining ESG frameworks to fully capture the comprehensive impact of entire family values matched with entrepreneurial activities (Wu et al., 2023).

As suggested by scholars like Mansouri and Momtaz (2022) and Bang et al. (2023), success in sustainable entrepreneurship extends beyond mere growth. The integration of familial dynamics with business growth forms the bedrock of this approach, necessitating an expanded perspective on ESG implementation:

- 1) Environmental (E) considerations extend beyond mere compliance with ecological standards. They encompass the proactive engagement of women entrepreneurs in environmental stewardship, leveraging their unique familial insights to promote eco-friendly business practices and sustainable resource utilization.
- 2) Social (S) aspects highlight the role of women entrepreneurs in fostering social inclusion, community engagement, and workforce development. Their intrinsic familial connections often drive a deeper commitment to social welfare, employee well-being, and community prosperity.
- 3) Governance (G) is about embedding ethical, transparent, and accountable business practices within the organizational culture. Women's leadership in family businesses can influence governance structures to prioritize ethical decision-making, stakeholder engagement, and long-term strategic planning, aligning with the broader sustainability goals.

Together, these shifts towards a more inclusive and comprehensive evaluation of business success offer a pathway to acknowledge and leverage the distinctive strengths women bring to the sustainability agenda within the family business sector.

2.4. Advancing Women Entrepreneurs: Framing Small Family Business Success

When assessing the crucial elements of success in SFBs, it becomes evident that success must be defined holistically. This encompasses not only traditional business metrics but also the integration of women's familial ties with the broader aims of a sustainable economy. By intertwining environmental, social, and governance (ESG) principles with women-centric initiatives, we form a core element of our theoretical discussion. The theoretical underpinnings suggest that success in SFBs led by women involves a dual emphasis on business and familial growth, alongside ESG considerations. This analysis of women's pivotal role in family business success intertwines gender dynamics with entrepreneurial efforts, offering a detailed perspective on their varied contributions. Rooted in feminist economic theory, with insights from scholars like Folbre (2009) and Nelson (2012), our approach underscores the distinctive impact

women have on family business dynamics, particularly their adeptness in harmonizing family responsibilities with business management.

The notion of “relational capital,” as illuminated by Aldrich and Cliff (2003) and Coleman and Robb (2012), is significant, highlighting the unique value derived from family-oriented networks and connections that women entrepreneurs strategically use to spur business growth and resilience. This transformation of internal family dynamics into business-level strategies reflects a shift from family-centric to growth-centric approaches, advancing traditional success metrics as discussed by Astrachan (2010). Therefore, within the context of a sustainable economy, our proposed framework advocates for success metrics that seamlessly incorporate ESG principles into the operational fabric of SFBs. This integration posits that firms, under the stewardship of women, can realize sustained success by aligning their operational strategies with broader societal, environmental, and governance benchmarks.

2.5. Theoretical Foundations: Sustainable Family Business Theory (SFBT)

The sustainable family business theory (SFBT), supported by the scholarly work of Astrachan (2010) and Astrachan et al. (2021), lays the groundwork for our framework. It thoroughly analyzes the business processes—input, throughput, and output—with a concentrated focus on women’s transformative impact, as in Domańska et al. (2023). This theory blends feminist economic perspectives with sustainable business practices, offering an encompassing view of women’s roles in family businesses and emphasizing their strategic significance in achieving both business success and sustainable development. The theory advocates for a model in which women entrepreneurs bridge traditional and contemporary paradigms, creating a synergy between economic proficiency and ethical governance, thereby achieving a balanced quest for profitability and sustainability.

2.6. Gendered Lens and Human Capital Theory

Applying a gendered lens, informed by human capital theory, the framework transitions from focusing on internal family dynamics to a broader examination of business strategies, in line with SFBT’s process-oriented outlook. This analytical stance, enriched by the gendered analyses of Doss and Quisumbing (2019) and Gjergji et al. (2024), as discussed by Acker (1990) and Becker (1993), facilitates an exploration of new dimensions within the sustainable economy dialogue. Central to this framework is the concept of “familiness,” a vital throughput resource that encapsulates the unique family-based capital women entrepreneurs adeptly employ to foster business innovation and sustainability. This framework illustrates the delicate balance women entrepreneurs maintain, melding familial values with business savvy, and guiding family businesses towards sustainable success in an ever-evolving economic environment.

Therefore, the SFBT aligns with the current framework, viewing women’s entrepreneurial activities and familial capital as crucial inputs, with strategies to integrate resources acting as throughput, leading to successful outcomes as measured by performance metrics. This model offers a robust structure for understanding how women entrepreneurs catalyze change and value within SFBs, emphasizing the need for a gender-informed approach to evaluating business success in a sustainable economy.

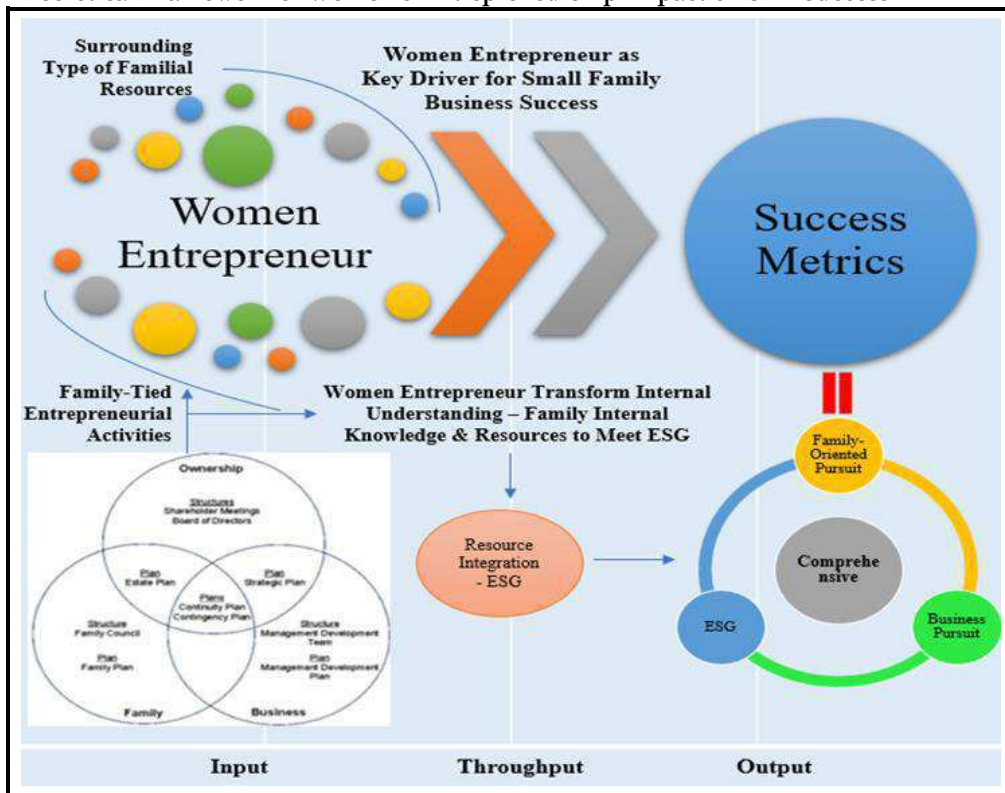
Below, Figure 1 encapsulates the theoretical framework, illustrating the dynamic interplay between women’s entrepreneurship, familial capital, and sustainable business success in conjunction with ESG principles within the small family business context. Specifically,

1) **Inputs:** the diagram identifies ‘family-tied entrepreneurial activities’ and ‘surrounding

type of familial resources’ as key inputs. These elements signify the unique familial assets and entrepreneurial activities that women bring to their businesses. This includes the cultural, social, and human capital rooted in family ties, which provide a strong foundation for business operations.

- 2) **Throughput:** at the heart of the model is the ‘women entrepreneur as key driver for small family business success.’ Here, the throughput process involves ‘women entrepreneurs transforming internal understanding—family internal knowledge & resources to meet ESG.’ This reflects the transformative role of women entrepreneurs who leverage their deep understanding of family dynamics and internal resources to align business practices with ESG principles.
- 3) **Output:** The outcome of this interplay is reflected in ‘Success Metrics,’ which are depicted as a blend of ‘family-oriented pursuit’ and ‘business pursuit.’ The model suggests that successful outcomes in the context of SFBs should not only be evaluated on business performance but also on how well the business aligns with family goals and ESG standards. The comprehensive success metrics indicate a balanced approach that considers profit, people, planet, and the perpetuation of family values.

Figure 1
Theoretical Framework of Women’s Entrepreneurship Impact on SFB Success



Source: author self-creation.

The Figure 1 visually communicates the synergy between the personal, familial aspect of women’s entrepreneurship and the formal, structured approach to business success and sustainability. It highlights that women entrepreneurs are central to integrating ESG principles into the SFBs, showing that success is multifaceted and goes beyond financial gains to include environmental stewardship, social responsibility, and

effective governance.

Collectively, the presented visualized Figure 1 effectively conveys the SFBT’s advocacy for a holistic understanding of success within the small family business, recognizing the influential role of women entrepreneurs in shaping this success. It proposes a nuanced approach to measuring business achievement, emphasizing the significance of including gendered perspectives and family-centric values in the evaluation metrics within the sustainable economy.

2.7. Advanced Success Framework: Proposing Holistic Enterprise Success and Sustainability Index (HESSI)

Building on the insights garnered from the sustainable family business theory (SFBT), the holistic enterprise success and sustainability index (HESSI) emerges as an advanced framework for appraising the success of women-led SFBs. The HESSI model adopts a multidimensional approach, expanding the scope of evaluation beyond traditional financial metrics to include a broader spectrum of indicators that underscore the multifaceted nature of business performance.

In developing HESSI, a comprehensive review of scholarly contributions reveals various dimensions that have historically informed our understanding of business success as per below Table 2:

Table 2
Summary of Past Instrument for Business Performance

Scholar	Dimensions Measured	Focus Area	Reported Alpha Value Estimation
De Massis et al. (2013)	Financial performance (sales growth, profitability, liquidity, solvency), employment growth, innovation (product/service innovation and process innovation)	General SFBs	Alpha>0.75 (for survey-based measures)
Jaskiewicz et al. (2023)	Financial performance (revenue growth, profitability, liquidity), non-financial performance (customer satisfaction, employee satisfaction, social and environmental responsibility), business continuity (survival and growth)	General SFBs	Alpha>0.80 (for comprehensive scales)
Basco and Perez Rodriguez (2011), Basco (2017)	Financial performance (sales growth, profitability), non-financial performance (customer satisfaction, employee satisfaction, supplier satisfaction)	General SFBs	Alpha>0.89 (for quantitative survey-based measures)
Astrachan et al. (2020)	Intergenerational wealth transfer, governance structures, family business identity, entrepreneurial orientation	Family Businesses	Alpha>0.75 (for combined measures)
Wiklund and Shepherd (2003; 2005)	Five-point scale about sales and number of full-time employees	General small businesses, applied to SFBs	Alpha>0.85 (estimated for sales and employment measures)
Astrachan (2010), derived from Sorenson (1999, 2000, 2022)	Non-financial performance: Money available for family, quality of life at work, enterprise generation of family security, enterprise interest in family, time to be with family, family loyalty and support, family unity, respected name in society, customer loyalty to family name, good reputation in the business community, family interest in the enterprise, development of children’s skills, generation of possibilities for children	SFBs	Alpha>0.85 (most referenced studies utilized to measure small family businesses performance with subjective measurement)

Source: Author Self-Creation

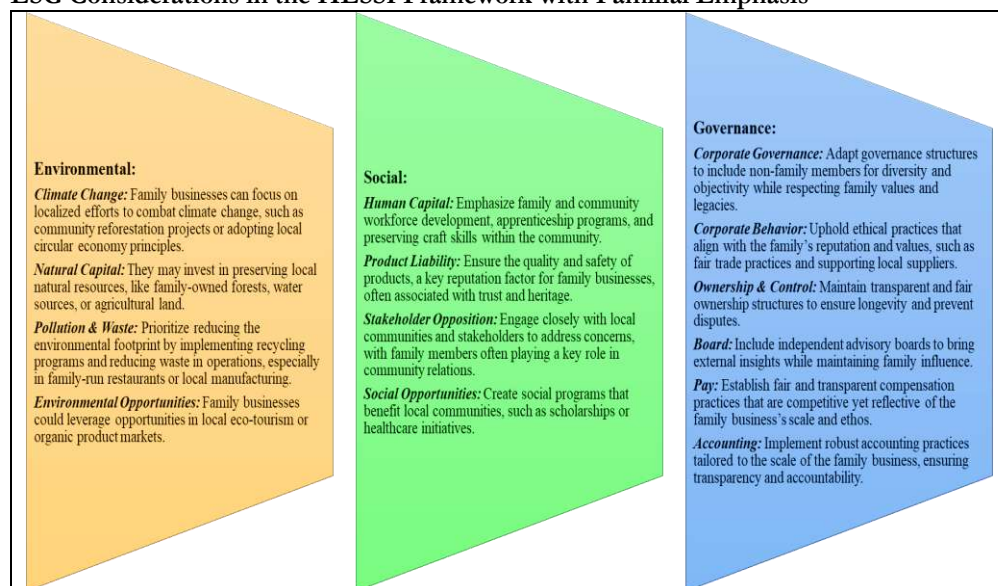
Referring Table 2, representative studies have reported robust Alpha values, indicating the reliability of these measures in research contexts. For example, De Massis et al. (2013) and Jaskiewicz et al. (2023) offer comprehensive scales with reported Alpha values exceeding 0.75 and 0.80, respectively, suggesting a high level of consistency in the measurement of business performance within the SFB landscape. However, while these instruments have significantly shaped our understanding of SFB performance, they often reflect a traditional emphasis on growth and profitability. Scholars such as Zellweger et al. (2010) have called attention to the importance of familiness—a distinct family-centric notion—emphasizing non-financial metrics (Bang et al., 2023; Domańska et al., 2023; and Gjergji et al., 2024) that resonate with the values and legacy aspirations of family businesses.

2.8. Embracing ESG in the HESSI Framework

The holistic enterprise success and sustainability index (HESSI) framework epitomizes a paradigm shift in assessing the success of SFBs. It embodies a contextually rich interpretation of ESG principles, as delineated by Atkins et al. (2023), highlighting that these principles should not be generic but tailored specifically to the unique dynamics of family businesses. In this framework, the family is not just the backdrop but a critical, defining element of business success, resonating with the familial-centric view emphasized by Matos (2020), Mansouri and Momtazet (2022), and Wu et al. (2023).

Figure 2

ESG Considerations in the HESSI Framework with Familial Emphasis



Source: author self-creation.

Adapted and adopted from leading research, Figure 2 demonstrates how specifically SFBs can integrate ESG considerations into their operations and strategies. This visual aid provides clarity on how familial ties, values, and legacy can coalesce with environmental, social, and governance objectives to create a harmonious strategy for sustainable business practices.

As the current study advanced, it proposes the HESSI framework as a structured approach for measuring success in SFBs. The framework is further delineated in the following Table 3, which outlines the dimensions, indicators, and key measurement aspects/items that collectively define a holistic view of business performance:

Table 3
Structured Measurement Approach of HESSI

Dimension	Indicators	Key Measurement Aspects/Items
Financial Robustness	<ul style="list-style-type: none"> • Liquidity management • Capital structure optimization 	<ul style="list-style-type: none"> • Cash flow ratios • Debt-to-equity ratio • Working capital • Return on assets • Net Profit • Liability • Sales Growth
	<ul style="list-style-type: none"> • Community impact • Social inclusion efforts • Employment generation • Social welfare contribution 	<ul style="list-style-type: none"> • Community development projects • Diversity and inclusion initiatives • Job creation rates • CSR Level
Environmental Stewardship	<ul style="list-style-type: none"> • Resource efficiency • Waste reduction • Sustainable supply chain • Green technology implementation 	<ul style="list-style-type: none"> • Energy consumption metrics • Recycling and waste management practices • Sustainable sourcing policies • Investment in renewable energy
	<ul style="list-style-type: none"> • Ethical business practices • Transparency and accountability • Stakeholder engagement • Compliance with standards 	<ul style="list-style-type: none"> • Code of ethics adherence • Financial and operational transparency • Stakeholder satisfaction surveys • Regulatory compliance rates
Governance	<ul style="list-style-type: none"> • Family relationships strength • Family-business value alignment • Succession planning • Future family entrepreneurs nurturing • Marketing Innovation 	<ul style="list-style-type: none"> • Family unity and conflict resolution • Shared values and goals between family and business • Succession planning processes • Leadership development for next-generation family members • Marketing strategies reflecting family brand and legacy • Innovation in product/service offerings tied to family heritage
	Family Solidarity	

Source: Author Self-Creation

The HESSI framework represents a comprehensive advancement in the evaluation of business success, transitioning beyond traditional financial benchmarks. It fosters an appraisal system that fully embraces the sustainability-focused objectives that are increasingly vital in the modern economy. This framework positions environmental, social, and governance (ESG) components as foundational to the metrics of success, ensuring that environmental stewardship, social responsibility, and family governance integrity are integral, not peripheral, to assessments of business performance.

III. RESEARCH METHODOLOGY

Following the theoretical development of the holistic enterprise success and sustainability index (HESSI) framework, this study seeks to empirically validate its

practical applicability and reliability. The methodology outlined here is meticulously designed to rigorously test the HESSI framework, addressing the scope of the research, the problem statement, the research objectives, the underlying philosophical stance, the rationale, the theoretical foundations, and the proposed methods.

This research focuses on small family businesses (SFBs) led by women, with an emphasis on examining how these enterprises integrate environmental, social, and governance (ESG) principles into their operational strategies. This means a need to test the HESSI framework across diverse sectors and geographic regions to assess its universality and adaptability.

The objectives, therefore, are threefold: to empirically validate the HESSI framework within the context of women-led SFBs, to evaluate its effectiveness in capturing the multidimensional aspects of business success, and to identify the key factors that facilitate the successful implementation of ESG principles in these businesses.

A pragmatic philosophical stance underpins this research, recognizing the complexity of real-world business environments and the necessity for a flexible, outcome-oriented approach, as in Astrachan et al. (2021) and Gjergji et al. (2024). This stance justifies the use of mixed methods to gather both quantitative and qualitative data (Martinich, 2024), ensuring a comprehensive and nuanced understanding of the HESSI framework's applicability. The rationale for this study is rooted in the increasing recognition of sustainable development and gender inclusivity as critical components of contemporary entrepreneurship. The HESSI framework represents an innovative approach to business success assessment, addressing the limitations of traditional metrics and offering a more holistic evaluation of women-led SFBs.

To empirically validate the HESSI framework, a mixed-methods approach will be employed. Quantitative data will be collected through surveys and financial performance metrics from a representative sample of women-led SFBs. Concurrently, qualitative data will be gathered through in-depth interviews and case studies, providing rich insights into the lived experiences of women entrepreneurs. The analysis will involve sophisticated statistical techniques for the quantitative data and thematic analysis for the qualitative data, ensuring a robust and comprehensive evaluation of the HESSI framework's effectiveness.

IV. RESULTS AND DISCUSSIONS

4.1. Discussion, Implications and Future Directions

This study aligns with the primary call of its aim "Advancing Women Entrepreneurs: A Framework for small family business success within the Sustainable Economy." The argument takes a threefold stance: 1) to assess the role of women entrepreneurs within the framework of success; 2) to redefine small family business success metrics; and 3) to advocate for a sustainable economy infused with robust ESG practices.

As the most important, the current paper represents a claim for transformative redefinition of success, particularly in the context of women entrepreneurs and SFBs. It suggests a departure from conventional models of success as "growth" (Hamilton, 2017; Haynes et al., 2020; Sorenson, 2000; and Bang et al., 2023), advocating for an appreciation of success as a multifaceted construct, aligning to Astrachan (2010) and Astrachan et al. (2021). Especially for women entrepreneurs, the model posits that success extends beyond mere financial gain, reaching into the broader societal and environmental impact (Hernández-Linares et al., 2023; Gjergji et al., 2024). This reimagined success paradigm comprehensively evaluates the myriad ways in which women entrepreneurs influence

various success indicators, from corporate governance to community engagement and environmental stewardship.

The proposal of the HESSI framework highlights the distinctive perceptions and strategic engagements of women entrepreneurs in the domain of SFBs. Grounded in the sustainable family business theory (SFBT), the framework provides a process-oriented lens, which maps out the efforts of women entrepreneurs in harmonizing business operations with financial health, societal welfare, environmental stewardship, and familial aspirations. This is in response to researchers like Wu et al. (2023), who emphasize the value family businesses must place on success and sustainability, particularly when gendered perspectives, as noted by Gupta and Levenburg (2013) and Domańska et al. (2023), are taken into account.

The conversation has evolved to a point where contemporary research recognizes that women entrepreneurs often nurture an integrated approach to business leadership, prioritizing sustainable development and ethical considerations alongside financial performance. This evolution in the framework of SFB success advocates for a more expansive vision that embraces the unique strategies and ethical leadership women bring to the business realm.

The traditional metrics of measurement have been challenged for their lack of adaptability to specific contexts and circumstances, as critiqued by thinkers like Atkins et al. (2023). Under such scrutiny, the outlined HESSI framework facilitates a reevaluation of success to extend beyond mere conventional growth metrics. It advocates for a comprehensive approach that serves as a critical tool in decoding the specific strategies employed by women, underscoring their unique perspectives and ethical leadership in business practices.

This proposed composite vision of growth champions enduring business continuity and societal contribution over short-term financial gains. It challenges the traditional research paradigms that have predominantly assessed business success through economic metrics alone. HESSI thus articulates an advanced framework that broadens the scope of sustainable family business theory to encompass social and environmental contributions spearheaded by women in family business settings.

The framework reinforces the diversity of contributions made by women entrepreneurs and calls for increased recognition and supportive measures that are tailored to their unique roles. It urges the creation and implementation of policies and practices that not only address the challenges but also capitalize on the strengths that women-led family businesses bring to the sustainable economy. By depicting women entrepreneurs as stewards of family legacy and as pioneers of a business philosophy that integrates family interests with sustainability goals, the HESSI framework lays the foundational groundwork for ongoing dialogue and practical action within the business community.

Subsequent to its theoretical development and proposed research methodology outlined in Section 5, the HESSI framework invites a multitude of research opportunities that are pivotal for progressing the field of family business studies. These include:

- 1) **Policy impact studies:** analyzing the influence of HESSI-informed policies on the support systems for women entrepreneurs can shed light on the optimization of assistance from both government and non-profit sectors.
- 2) **Educational curricula development:** the integration of HESSI principles into educational programs could be examined to guide the development of curricula that nurture women's entrepreneurial talents in sync with sustainable business practices.
- 3) **Comparative studies:** Studies contrasting businesses employing the HESSI

framework with those using traditional success metrics could illuminate the practical advantages of this comprehensive approach.

- 4) **Technological integration:** research into how technological advancements can bolster the various elements of the HESSI framework might reveal new solutions to the challenges that women entrepreneurs face in family-owned businesses.
- 5) **Global sustainability goals alignment:** investigating how the HESSI framework aligns with and contributes to global sustainability objectives could provide a broader context for its role in the global economic and environmental landscape.
- 6) **Leadership styles and outcomes:** delving into how different leadership styles exhibited by women entrepreneurs correlate with the success metrics of HESSI might offer deeper insights into effective leadership in the realm of family business.

The advancement of the HESSI framework significantly contributes to the discourse on family business success by offering a lens that is inclusive of gender diversity, highlighting the extensive and vital roles women entrepreneurs play. This forward-looking framework does not merely fill a gap in existing research; it also facilitates practical applications that endorse a balanced and sustainable approach to business. The HESSI framework is poised to foster an ecosystem where business resilience is interwoven with ethical practices, advancing an era of family business that thrives on both economic robustness and socio-ecological integrity.

V. CONCLUSION

The scholarly conversation surrounding women entrepreneurs within the realm of SFBs has cast a spotlight on their pivotal role in the evolution of business success metrics. With a growing consensus that these metrics must transcend traditional financial evaluations to include familial dynamics and ESG principles, the discourse advocates for a more sustainable and inclusive economy. The emergence of the holistic enterprise success and sustainability index (HESSI) represents a critical shift towards recognizing and integrating the nuanced impact of women entrepreneurs in fostering sustainable business practices.

The advancement embodied by the HESSI framework is notable, signaling a significant progression in the research on women entrepreneurship and family business studies. The framework presents a comprehensive model that captures the dynamic roles of women in the success of family businesses, broadening the notion of achievement to include social, environmental, and familial facets. This transition not only adds depth to academic discussions but also endorses a gender-inclusive perspective that appreciates the strategic and ethical leadership of women entrepreneurs in realizing sustainable business success.

Nonetheless, the HESSI framework, while forward-thinking, opens avenues for further empirical testing and refinement. Its effectiveness and adaptability must be affirmed through rigorous research within diverse business environments and cultures, to confirm its validity and operational value. Future investigations should focus on empirical validation of the HESSI model, its adaptability to various types of family businesses, and the sectors they operate in, thereby enhancing its robustness and utility.

To conclude, the current discourse underscores the indispensable role of women entrepreneurs in guiding SFBs towards a multifaceted concept of success. This reimagined success encompasses not just financial prosperity, but also a commitment to social and environmental stewardship and the preservation of family values. The HESSI framework provides not only scholars and practitioners with an innovative tool for understanding and advocating for the integral role of women in achieving a holistic

measure of business success, but also a guidance for educational programme for steering the future of family businesses towards a balanced and sustainable horizon.

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