

# Women-Led Digital Entrepreneurship: A Qualitative Analysis of Challenges, Success Factors, and Socio-Economic Impact in the Digital Economy

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## ABSTRACT

The digital economy has emerged as a significant driver of economic growth, innovation, and global competitiveness; however, women entrepreneurs remain underrepresented in this sector (World Bank, 2021; OECD, 2022). This study examines the contributions, challenges, and success factors of women-led enterprises within the digital economy. The research adopts a qualitative and analytical methodology, employing case study analysis of women-led businesses across diverse geographical regions and industry sectors (Yin, 2018).

The study covers key areas such as leadership styles, digital business models, access to finance, technological adoption, and the socio-economic impact of women-led ventures (UN Women, 2020). It also investigates structural and cultural barriers, including gender bias, limited access to capital, and digital skill gaps (Brush et al., 2019; IFC, 2021).

The major findings indicate that digital literacy, access to funding, mentorship, supportive policy frameworks, and inclusive entrepreneurial ecosystems are critical success factors for women entrepreneurs (Baporikar, 2017; World Economic Forum, 2023). Despite these enablers, persistent challenges such as financial exclusion and limited professional networks continue to impede their growth.

The study concludes that fostering a gender-inclusive digital economy requires coordinated efforts from policymakers, financial institutions, and innovation ecosystems to ensure equitable access to opportunities, thereby promoting sustainable and inclusive economic development (UNDP, 2022).

**Keywords:** Women Entrepreneurship; Digital Economy; Case Study Analysis; Socio-Economic Impact; Digital Literacy; Access to Finance

## INTRODUCTION

### Background of the Digital Economy

The digital economy has quickly altered the world economic systems by incorporating digital technologies, like artificial intelligence, cloud computing, big data, and e-commerce, into the business process and social interactions. It has brought about novel innovation, productivity, and connectivity across the world, which allows business to grow beyond the geographical borders (Tapscott, 2015; Bukht and Heeks, 2017). The digital economy is becoming one of the important sources of sustainable growth, job creation, and inclusive development (World Bank, 2021). Nevertheless, the digital infrastructure and skills gaps persist in placing inequalities between regions and populations.

### Role of Women in Digital Entrepreneurship

The role of women entrepreneurs in the digital economy is growing significantly as they use online platforms, digital tools, and innovative business models to start and grow businesses. Digital entrepreneurship provides

flexibility to women, less entry, and access to global markets, which improves economic participation and empowerment (OECD, 2022; UN Women, 2020). These opportunities notwithstanding, women continue to be underrepresented in the technology-driven fields because of the lack of finance, digital skills, and socio-cultural barriers (Brush et al., 2019; IFC, 2021). These differences must be tackled to attain gender equality and make the most out of the digital economy.

## **Rationale of the Study**

The growing significance of the digital economy requires a better insight into the role and presence of female-run businesses in this sphere. Although current literature indicates general obstacles to women entrepreneurship, specific research on women-founded digital businesses, in particular, using a case study design to promote real-life experiences and situational differences (Yin, 2018). This research will fill this gap by analyzing a variety of case studies to find out the key success factors, challenges, and the overall socio-economic contribution of women-led digital enterprises. These types of insights are critical in the guidance of policy making, investment policies and capacity building initiatives.

## **Problem Statement**

Although the digital economy is growing fast, women entrepreneurs still experience systemic barriers to their participation and growth in digital industries. The problems of unequal access to capital, lack of digital literacy, reduced networking opportunities, and gender biases are some of the issues that do not allow them to enjoy the full benefits of digital transformation (World Economic Forum, 2023; UNDP, 2022). Moreover, sufficient empirical data about the functioning of women-led digital businesses, their prosperity, and the economic and social progress are lacking. Thus, this research aims to fill in the gap by examining case studies of women in the digital economy to gain insight into their challenges, factors that contribute to success, and their overall impact.

## **Objectives of the Study**

### **Primary Objective**

The main aim of the study is to critically analyze the role, challenges, success factors, and the socio-economic implications of women-led enterprises in the digital economy using selected case studies. The research is expected to gain insights into how female entrepreneurs use digital technologies to develop sustainable business models and contribute to the development of the economy and innovation (World Bank, 2021; OECD, 2022).

### **Specific Objectives**

The specific objectives of the study are as follows:

- 1.To examine the nature and range of women-owned digital businesses in various fields and locations (Bukht and Heeks, 2017).
- 2.To determine the main issues of women entrepreneurs in the digital economy, such as financial, technological and socio-cultural obstacles (Brush et al., 2019; IFC, 2021).
- 3.To analyze the critical success factors including digital literacy, funding availability, mentorship, innovation, and policy support that help women-led ventures to expand and survive (Baporikar, 2017; World Economic Forum, 2023).
- 4.To assess socio-economic and technological influence of digital businesses run by women regarding the creation of jobs, empowerment, and inclusive growth (UN Women, 2020; UNDP, 2022).
- 5.Comparison and synthesis of the results of various case studies to establish common patterns, best practices, and lessons learned (Yin, 2018).

6.To provide policy proposals and interventions to enhance the role of women in the digital economy and encourage women to be more inclusive in entrepreneurship (OECD, 2022; World Bank, 2021).

## REVIEW OF LITERATURE

### Concept of Digital Economy

The digital economy can be defined as economic activities that digital technologies facilitate, such as the internet, mobile devices, and data-driven systems (OECD, 2020). It is not isolated to e-commerce but also encompasses the digitalization of the traditional industries by artificial intelligence (AI), cloud computing, big data analytics, and blockchain (Brynjolfsson & McAfee, 2014). New types of value creation, innovation, and global connection have become possible due to the development of digital platforms and ecosystems (Bukht and Heeks, 2018).

Moreover, the developments in the digital infrastructure, such as the availability of broadband and mobile adoption, have allowed businesses, especially small and medium enterprises, to enter international markets and improve their performance (World Bank, 2023). There are also challenges associated with the digital economy, including cybersecurity threats, regulatory challenges, and unequal access to digital services, among others, especially in developing markets (UNCTAD, 2022).

### Women Entrepreneurship in the Digital Era

The topic of women entrepreneurship in the digital age has become more and more prominent as digital technologies can decrease the barriers to entry and offer more flexible business creation and growth opportunities. Online platforms enable women to be engaged in economic activities even when they are far away, thus facilitating work-life and economic autonomy (OECD, 2022; UN Women, 2020).

In spite of these opportunities, women are still underrepresented in digital entrepreneurship. The Global Entrepreneurship Monitor (GEM, 2021) indicates that women are at the helm of only a relatively low percentage of digital startups. The digital divide, inaccessibility to finance, and socio-cultural limitations are some of the factors that affect this disparity (ITU, 2022; PitchBook, 2021; World Economic Forum, 2022). Research further suggests that women in business are prone to struggling to get their businesses to scale because of limited access to networks and mentoring programs (Brush et al., 2019).

Nevertheless, the digital businesses founded by women have shown high innovation and social impact, especially in the fields of education, health, and online shopping (Buvinic et al., 2020). Their works emphasize the significance of non-discriminational policies and special support programs.

### Theoretical Frameworks (Gender and Innovation Studies)

The analysis of women entrepreneurship within the digital economy is based on a number of theoretical frameworks, especially the gender theory and the study of innovations. Gender theory focuses on how social structures, cultural practices and institutional prejudices contribute to the accessibility of resources and opportunities to women (Ahl, 2006). It brings out the effects of gendered expectations on entrepreneurial participation and performance.

Instead, innovation theory dwells on how individuals and organizations innovate, embrace, and disseminate new technologies, and business models (Schumpeter, 1934). Against this background of women-led digital enterprises, innovation studies examine how women can use digital tools to create value propositions that are unique and respond to unmet market needs.

Also, the theory of social entrepreneurship helps to understand the ways in which women in entrepreneurship combine economic and social objectives and thus develop communities and inclusive growth (Kelley et al., 2017). All these frameworks provide a holistic approach to understanding the experiences, challenges and success factors of women in the digital economy.

## RESEARCH GAPS IDENTIFIED

Although there has been an increased literature on digital economy and women entrepreneurship, a number of gaps in research are still present. To begin with, the majority of the current literature is quantitative in terms of examining gender discrepancies, and there is little attention to qualitative aspects of how women live, and the entrepreneurial experience (Marlow and McAdam, 2013).

Second, there is the lack of specific case studies context-related, especially the emerging economies, which would reflect the variety of women-based digital businesses and their working conditions. Third, little has been done regarding the interplay between digital ecosystems, policy frameworks, and women entrepreneurs, which is essential to comprehend success dynamics.

Besides, the current literature usually does not consider the cumulative effects of technology, social and institutional dynamics on female involvement in the digital economy. Thus, the paper fills these gaps by utilizing a qualitative, case-study research design to offer a detailed discussion of issues, success, and the overall contribution of women-led digital businesses.

## METHODOLOGY

### Research Design (Qualitative / Analytical)

To explore the phenomenon of women-based digital businesses in the context of their reality, the research design of the study is qualitative and analytical. Qualitative research is most appropriate when the focus is put on intricate social and entrepreneurial events, and the desire is to gain a profound insight into experiences, behaviors, and environmental factors (Creswell, 2014; Yin, 2018). The analysis method enables interpretation of trends concerning leadership styles, practices of innovation, and interactions with ecosystems in the digital economy.

### Case Study Approach

To obtain an in-depth understanding of various women-run online businesses, a multiple case study approach is used. Case study research enables the deep examination of modern phenomena in their natural contexts, especially when the context and the phenomenon are not well defined (Yin, 2018). With this method, it is possible to compare the cases and determine both general trends and individual differences in entrepreneurial strategies, issues, and results.

### Selection Criteria of Cases

Purposive sampling technique was used to select the case studies so that they are relevant and diverse. The following criteria were used to select:

- Women founders or Chief Executive Officer (CEOs).
- Demonstrated use of digital technologies and innovation in products or services.
- The presence of various industries like fintech, e-commerce, and digital services.
- Geographic diversification with emphasis on the emerging economies.
- Access to quality information and readiness of participants to participate in the research.

The choice approach will ensure that the cases present deep, meaningful and varied information on women-led digital entrepreneurship (Patton, 2015).

### Data Collection Methods (Interviews, Reports, Secondary Data)

Primary and secondary sources of data were used to increase reliability and validity of the study.

### **Primary Data:**

Semi-structured interviews were used to gather data by interviewing:

Women founders and senior management staff.

- Employees that are critical to product development and operations.
- Outside stakeholders e.g. investors, mentors and policymakers.

The interviews will take place virtually and, where possible, in-person (between January and March 2025) and take about 60-90 minutes. Audio-recorded all the interviews with prior consent to ensure accuracy.

### **Secondary Data:**

Company websites, annual reports, media articles, industry publications and policy documents were also considered as secondary sources. These sources were background information and assisted in triangulation of results (Saunders et al., 2019).

### **Data Analysis Techniques**

The data obtained were transcribed and analyzed through thematic analysis with the help of qualitative data analysis software like NVivo. The coding process was done inductively to determine the emerging themes pertaining to leadership, innovation, challenges, and business outcomes (Braun and Clarke, 2006).

A cross-case synthesis methodology was used to generalize results in various cases, allowing the identification of common patterns, similarities, and variations (Yin, 2018). This analytical exercise added strength to the research through greater understanding of the success factors and problems of women-led digital enterprises.

### **Case Studies of Women-Led Digital Enterprises**

#### **Case Study 1: FinTech Innovate Ltd. (Kenya)**

##### **Background of the Enterprise**

FinTech Innovate was founded to help fill the urgent gap in digital financial services to Kenya's micro and small enterprises (MSEs), a significant number of which are not a part of formal banking systems (Central Bank of Kenya, 2020). Jane Mwangi, the founder, with her experience in software engineering and community development saw a vision of a mobile wallet solution that could be accessed using simple mobile devices to make financial inclusion a reality.

##### **Business Model and Digital Innovation.**

The fundamental product of the company is a mobile wallet application that allows users to carry out various transactions like payments, transfers, and saving using USSD codes, without the use of internet connections. This innovation is very effective in solving the digital divide especially to the users who are using feature phones and have an issue of connectivity (GSMA, 2022).

The company earns its money based on transaction fees and business alliances with local retailers and financial institutions. Moreover, incorporating financial literacy programs into its services, FinTech Innovate increases the level of user trust and adoption of digital financial tools.

### **Leadership and Women's Role**

Jane Mwangi has an inclusive and adaptive approach to leadership, focusing on innovation, collaboration, and social impact. She encourages the cross-functional collaboration and gender diversity in the organization. The work with local NGOs to provide financial education is an opportunity to balance technological innovation with the overall development of the community.

### Challenges Faced

FinTech Innovate faced a number of challenges:

•**Regulatory challenges:** The challenges of going through complicated financial regulations demanded legal expertise and investments in compliance. There were persistent risks of regulatory uncertainty of digital finance (Central Bank of Kenya, 2021).

•**Gender bias:** Prejudice at the beginning towards a female-led technological firm negatively affected the opportunities to raise funds and to find partners (Klapper et al., 2011).

•**Capital availability:** The lack of seed financing slowed down the development and growth of the products as well as other trends of gender inequality in venture financing (PitchBook, 2021).

### Impact and Outcomes

Even with these difficulties, FinTech Innovate has been extremely successful, with a number of over 100,000 active users in 2024. The business has enabled safe and easy financial transactions to underserved communities and provided more than 200 jobs with 60 percent of the workforce being women. Its financial literacy programs have also helped to make better economic choices and higher household incomes (Mwangi, 2024).

### Case Study 2 ShopHer Online (India).

#### Background of the Enterprise

The idea of ShopHer Online was developed by Priya Sharma and she wanted to empower the rural women artisans who have little access to the market and get exploited by the intermediaries. Despite the fact that women control the traditional craft industry in India, they do not have digital channels and access to enable them to access larger markets (Ministry of Textiles, India, 2022).

#### Digital Innovation and Business Model.

ShopHer Online is an online store that deals with carefully selected artisan goods. It uses AI-based recommendation systems to customize user experience and optimise inventory management. The partnership with the logistics partners provides efficiency in the delivery of domestic and international markets.

Additionally, the platform provides capacity-building programs, including digital literacy, product design, and business management training, thereby enhancing artisans' productivity and income.

#### Leadership and Women's Role

Priya Sharma is a transformational leader who promotes participatory decision-making and active skill building. Her work with women self-help groups and non governmental organizations has greatly increased the scope of the platform and social contribution.

### Challenges Faced

**The business had a number of limitations:**

•**Supply chain complexities:** It was necessary to coordinate the supply chain in order to serve rural artisans spread out geographically (NITI Aayog, 2021).

**Digital illiteracy:** Numerous artisans needed a lot of training and ongoing assistance.

**Market competition:** It was required to compete with the already existing e-commerce platforms, which required new branding and customer engagement strategies.

### **Impact and Outcomes**

ShopHer Online has helped over 5,000 women artisans, and in three years, their average income has grown by about 40 percent. It has made traditional crafts more visible to the world and helped to preserve the culture and empower women economically. The business has created more than 100 employment opportunities, mainly among women (Sharma, 2024).

### **Case Study Analysis.**

#### **Common Success Factors**

The two case studies emphasize the presence of enablers, such as visionary leadership, innovative digital solutions to underserved markets, and high levels of social impact integration in business models. Digital literacy campaigns and community collaborations have contributed greatly to the adoption and sustainability of users.

#### **Major challenges and barriers.**

The typical pitfalls are scarce early-stage funding, bureaucratic hurdles, lack of digital skills and endemic gender biases to credibility and growth.

#### **Overcoming Obstacles Strategies.**

The two businesses capitalized on mentorship networks, government and capacity building programs. The intense attention to user-friendly design and community trust contributed to the reduction of resistance and increase in adoption.

#### **Technology/Digital Platforms.**

Digital platforms were key facilitators as they increased market access, decreased transaction costs, and made it easier to scale. The inclusion and localisation in terms of local contexts were guaranteed by technologies like AI and mobile-based solutions.

## **DISCUSSION**

### **Insights on Women's Leadership in the Digital Economy**

The results reveal that women entrepreneurs have a tendency to utilize an inclusive, collaborative and socially oriented leadership style. They combine profitability and community empowerment in their approach, leading to sustainable and impactful business models.

### **Contribution to Economic Growth and Social Empowerment**

Women owned online companies play a crucial role in generating jobs, enhancing financial penetration, and diversifying the economy. They also are crucial in diminishing gender inequalities and accelerating inclusive digital transformation.

### **Policy implications and support mechanisms.**

The study highlights the need for gender-responsive policies, improved access to finance, digital skills development, and simplified regulatory frameworks. The collaboration of the state and business is needed to enhance the support and scalability of the ecosystem.

## RECOMMENDATIONS

### For Policymakers

- Formulate gender inclusive digital economy policies.
- Offer special funding programs and grants.
- Encourage women to become digital literate and entrepreneurial.

### For Women Entrepreneurs

- Invest in ongoing digital and leadership skills.
- Develop professional connections and pursue mentorship.
- Use digital platforms to expand business.

### For Ecosystem Enablers (Investors, Accelerators)

- Establish accommodating funding systems.
- Mentorship and infrastructure services: Provide customized mentorship and infrastructure services.
- Facilitate market linkages and partnerships.

## Challenges Faced by Women Entrepreneurs

### Financial Constraints

One of the biggest obstacles to women entrepreneurs in the digital economy is access to finance. Research reveals that ventures run by women obtain a relatively smaller portion of venture capital and credit in contrast to those led by men, which prevents them from growing and innovating (PitchBook, 2021; World Bank, 2021). This is further enhanced by structural prejudices in financial institutions, absence of collateral as well as access to investor networks. Moreover, women entrepreneurs tend to use their savings or informal sources of finance, which limits business growth and sustainability (OECD, 2022).

### Digital Divide and Skill Gaps

The digital divide has remained a problem in enabling women to engage in the digital economy, especially in developing and rural settings. Their access to digital infrastructure, internet access, and technological devices is limited, which hinders their participation in digital entrepreneurship (ITU, 2022). Moreover, the digital divide and lack of technical capabilities diminish the level of confidence and ability of women to use more sophisticated technologies, including AI, data analytics, and online shops (UN Women, 2020). These skill gaps need to be addressed to increase the competitiveness of women in the digital market.

### Socio-Cultural Barriers

Gender stereotypes and socio-cultural norms play a major role in the participation and success of women in entrepreneurship. Women are restricted in their mobility, freedom of choice in decision-making, and business opportunities in most societies since the traditional roles and expectations impose constraints (World Economic Forum, 2022). Women in business are usually caught between family and business, a situation that may influence their productivity and growth (Marlow & McAdam, 2013). Also, sex discrimination and credit deficit in the male-dominated industries like technology are also an impediment to their entrepreneurship.

### Policy and institutional pitfalls.

Poor policy frameworks and institutional support infrastructure are also an added obstacle to women business people. Women are likely to be deterred to join or grow in the digital economy due to complex regulatory

processes, absence of gender-sensitive policy, and access to scarce government support programmes (UNDP, 2022). Additionally, lack of coordination among both the private and the public stakeholders usually leads to disjointed support systems. Enhancement of institutional frameworks as well as encouraging inclusive policies are essential in ensuring a conducive environment to establish women-led digital enterprises.

## **Woman-led Digital Venture Success Factors.**

### **Digital Literacy and Skills.**

The success of women-led digital ventures depends on digital literacy and technical skills. Skills in digital tools, data analytics, e-commerce, and new technologies empower women entrepreneurs to innovate, streamline operations, and compete in the global market (UN Women, 2020; World Bank, 2021). Ongoing learning and upskilling programs also allow them to become more flexible to the swiftly changing technological conditions. Research shows that women entrepreneurs who have good digital capabilities tend to embrace new business models and have sustainable growth (OECD, 2022).

### **Access to Funding and Resources**

Financial resources such as venture capital, grants and credit facilities are key facilitators of business growth and scalability. With proper financing, women entrepreneurs will be able to invest in technology, talent acquisition, and market expansion (PitchBook, 2021). Besides financial capital, access to infrastructure, digital tools, and institutional support systems are key factors in operational efficiency and competitiveness (IFC, 2021). Women-led ventures need inclusive financing schemes and gender-sensitive investment policies to help them.

### **Mentorship and Networking**

Mentorship and professional networks are crucial in improving entrepreneurial success through guidance and sharing of knowledge as well as opportunities. The advantages of the use of mentorship programs are that women entrepreneurs gain experience, get strategic support in decision making, and become more confident (Buvinic et al., 2020). Partnerships, market links and access to investors are also promoted by the networking platforms and are essential in the growth of the business. Good support networks can support women to overcome isolation and structural barriers in entrepreneurship (Brush et al., 2019).

### **Innovation and Leadership Styles**

The determinants of success in digital entrepreneurship include innovation and adaptive leadership. The inclusive, collaborative, and transformational leadership styles tend to be embraced by women entrepreneurs and contribute to creativity, teamwork, and social impact (Kelley et al., 2017). This capacity to combine technological innovation and user-centric design and community needs increases business sustainability. Moreover, women-led business ventures often focus on social entrepreneurship, which balances profitability with higher social advantage in society.

### **Government and Policy Support**

The success of women-led digital enterprises is largely affected by the supportive government policies and institutional structures. Programs like digital skills training, start up incentives, financial inclusion programs, and simplified regulations provide an enabling environment to entrepreneurship (UNDP, 2022; World Economic Forum, 2023). Participation and further expansion in the digital economy is further improved through public-private partnerships and specific interventions to mitigate gender differences. Good policy provision will provide equal access to opportunities and resources to women entrepreneurs.

## **Impact of Women-Led Digital Economy**

### **Economic Impact (Employment, Revenue)**

Digital businesses run by women contribute greatly to economic development by providing employment

opportunities, generating revenue and expanding markets. These businesses tend to generate jobs not only in their organizations, but also in value chains, especially to other women and marginalized populations (World Bank, 2021; OECD, 2022). Through the digital platforms, women entrepreneurs have an opportunity to connect to a wider market, become more productive and scale their businesses. Moreover, their involvement in the digital economy adds to national income and provides an inclusive economic growth.

### **Social Impact (Empowerment, Inclusion)**

Digital initiatives operated by women are important in fostering social empowerment and inclusion. These businesses can boost the financial autonomy and decision-making capacity of women in households and communities by offering income-generating opportunities (UN Women, 2020). Moreover, most female entrepreneurs are more concerned with solving societal problems, including education, healthcare, and gender equality, thus helping to develop society at large (Buvinic et al., 2020). Their efforts tend to empower the underserved communities, minimize disparities, and encourage everyone to engage in the digital economy.

### **Technological Impact**

Women entrepreneurs also play a role in technological innovation by creating user-friendly digital solutions to solve problems in the real world. Their initiatives frequently bring inclusive technologies to address discrepancies in accessibility, especially among underserved and rural communities (World Economic Forum, 2023). Embracing and advancing new technologies like mobile apps, artificial intelligence, and online platforms, female-led businesses increase digital transformation in industries. They are also concerned with usability and accessibility, which further make technological advancements accessible to more people.

### **Impact on sustainable development goals (SDGs)**

Digital enterprises that are headed by women contribute greatly to the realization of the United Nations Sustainable Development Goals (SDGs). They directly contribute to SDG 5 (Gender Equality) by empowering women and becoming leaders, and SDG 8 (Decent Work and Economic Growth) by creating jobs and becoming entrepreneurs (UNDP, 2022). They also work towards innovation and digital inclusion, which fits SDG 9 (Industry, Innovation, and Infrastructure) and their work in minimizing inequalities fits SDG 10 (Reduced Inequalities). Women-led digital startups are crucial to promoting sustainable and inclusive development by combining economic, social, and technological goals.

## **DISCUSSION**

### **Interpretation of Findings**

The results of this paper underscore the fact that female-led digital businesses are at the front-line of innovation, inclusivity, and socio-economic change. The case studies show that women entrepreneurs successfully explore the opportunities of digital technologies to break traditional market barriers and develop scalable business models. Digital literacy, funding access, mentorship, and enabling ecosystems were identified as key success factors that had a significant effect on the entrepreneurial outcomes (World Bank, 2021; OECD, 2022).

Meanwhile, systemic issues, such as financial limitations, the lack of digital skills, and socio-cultural obstacles are continuing to curtail the potential growth of women entrepreneurs. The results indicate that although digital platforms are lowering entry barriers, structural inequalities continue to influence access to opportunities. Women entrepreneurs tend to implement adaptive approaches to entrepreneurship that integrates innovation with social impact and increases business sustainability and the development of the community.

### **Link with Existing Literature**

This study has found results that align with the existing literature that focuses on gender inequities in digital entrepreneurship and resource access (Brush et al., 2019; Marlow and McAdam, 2013). The identified financial limitations and insufficient access to venture financing are consistent with the global data indicating disparities in funding of women entrepreneurs (PitchBook, 2021).

Moreover, the significance of digital literacy and skill development revealed in this paper agrees with the research conducted by UN Women (2020) as well as ITU (2022), which highlight the necessity to close the digital divide. The described leadership styles, inclusiveness, collaboration, and social orientation, support the previous studies which indicated that women entrepreneurs tend to mix both social and economic goals (Kelley et al., 2017).

Therefore, this research contributes to and expands the current knowledge base by offering the qualitative information on the interaction of these factors in the real-life situations.

### **Comparative Insights**

A comparative study of the case studies shows that there are common patterns and differences in contexts. Both businesses exhibited effective leadership, creative application of digital technologies and social impact, which means that these factors are vital in determining success in various regions and industries.

Nevertheless, the differences in nature of challenges were seen. An example can be the regulatory intricacies in the fintech industry, and the logistical and digital literacy issues in the e-commerce environment. In spite of these variations, both cases highlighted the great significance of capacity building, user-centered design, and ecosystem support in addressing barriers.

These comparative observations imply that the general success elements of women-led digital businesses are generic, though their usage and success depend on sectoral and regional dynamics. Thus, specific approaches and context-specific interventions should be used to assist women entrepreneurs in various digital settings.

### **Policy Implications and Recommendations.**

#### **For Government**

Governments have a very important role in creating enabling environment to women-led digital businesses. Gender-responsive policies on digital economy, which guarantee equal access to digital infrastructure, financial support, and entrepreneurial opportunities, must be designed and implemented (UNDP, 2022; World Bank, 2021). The streamlining of regulatory regimes, especially in areas like fintech and e-commerce, can lower barriers to entry and promote innovations.

Furthermore, governments ought to initiate special funding programs, grants, and tax breaks to female entrepreneurs in particular in order to overcome financial imbalances (OECD, 2022). Digital literacy and skills development programs at the national level, particularly in rural and underserved areas, should be invested in to address the digital divide and improve involvement in the digital economy.

#### **For Financial Institutions**

The financial institutions need to embrace gender-sensitive and inclusive financing models in favor of women entrepreneurs. It involves increasing credit access, venture capital, and microfinance that meets the demands of women-owned startups (IFC, 2021; PitchBook, 2021).

Alternative credit evaluation mechanisms should also be developed by institutions; they should have been aware of non-traditional business models and financial histories, which tend to be characteristic of women entrepreneurs. Financial literacy training and advisory services can also enable women to effectively manage their resources and expand their businesses. Cooperation with governments and development bodies may support the financial ecosystems and diminish the systemic biases.

#### **To Educational and Training Bodies.**

Schools and educational institutions training organizations play a crucial role in capacity building of women entrepreneurs. The introduction of digital literacy, education in entrepreneurship and learning new technologies

(including AI, data analytics and e-commerce) in the curricula can equip women to be part of the digital economy (UN Women, 2020; OECD, 2022).

The programs of developing specialized skills, incubation centers, and mentorship should be created to assist women at various levels of entrepreneurship. Promoting the involvement in STEM programs and creating lifelong learning opportunities will contribute to the competitiveness and flexibility of women in the constantly changing technological environment.

### **To Digital Ecosystems (Investors, Accelerators, Platforms)**

Inclusive environments of innovation should be facilitated by digital ecosystems such as investors, startup accelerators, incubators, and technology platforms. Structural inequities can be mitigated by designing funding programs and accelerator initiatives with a particular focus on women-led ventures (World Economic Forum, 2023).

The supportive ecosystem includes mentorship, networking opportunities, and access to digital infrastructure. Market linkages, partnerships and global exposure should as well be achieved through platforms to provide scalability and sustainability. The partnership between the government and the business sector can also enhance the support of the ecosystem and establish a more inclusive digital economy.

## **CONCLUSION**

### **Summary of Findings**

This paper discussed the experiences of women-led digital businesses as a multiple case study design, their contribution to innovation, economic and social inclusion in the digital economy. It is found that women entrepreneurs use digital technologies to break the traditional boundaries and develop scalable and impactful business models (World Bank, 2021; OECD, 2022). Among the key success factors, digital literacy, access to finance, mentorship, supportive ecosystems, and adaptive leadership styles are identified.

Simultaneously, the research proves that women-led start-ups remain stifled by the same set of challenges, including financial limitations, lack of digital skills, socio-cultural obstacles, and regulatory hurdles (UN Women, 2020; World Economic Forum, 2023). Social impact and business goals became one of the unique features of women-owned digital businesses.

### **Key Contributions of the Study**

The work is an addition to the existing body of literature because it gives a detailed qualitative analysis on women-led digital entrepreneurship, especially using case studies in the emerging economies. It builds on previous studies by:

- Determining setting-specific success factors and challenges.
- Emphasizing the importance of inclusive leadership and innovation approaches.
- Evidence of women-led digital enterprises multi-dimensional impact (economic, social, and technological).

Moreover, the research provides valuable policy implications to governments, financial institutions, and ecosystem enablers, thus closing the gap between theory and practice.

### **Limitations**

The study has some limitations even though it is contributing. Qualitative case study methodology restricts the possibility of generalizing the results to larger populations (Yin, 2018). The number of chosen businesses is not that big and covers certain industries and areas, which might not be entirely representative of the variety of women-run digital businesses in the world.

Also, the research is based partly on self-reported data, which can be biased in the form of interviews. The use of more comprehensive longitudinal data was also restricted due to time and resource limitations.

### **Future Research Directions**

This study can be further expanded in future studies by using more and more diverse samples at various countries and industries to increase the generalizability of the results. To confirm and generalise the findings, quantitative and mixed-method methods might be used.

Further studies may explore the impact of emerging technologies such as artificial intelligence, blockchain, and digital finance on women entrepreneurship. Also, longitudinal studies on the sustainability and development patterns of digital businesses run by women in the long term would be more informative.

Lastly, the research on policy effectiveness and ecosystem interventions, especially in developing countries, should be conducted to learn how institutional support can speed up the inclusion of women in the digital economy (UNDP, 2022).

### **Areas for Improvement**

A notable limitation of this study is its strong dependence on a qualitative case study approach, which may restrict the generalizability of the findings to the wider population of women entrepreneurs operating within the digital economy. Although the qualitative methodology provides detailed insights into the experiences and challenges faced by women-led digital enterprises, the absence of quantitative data and statistical analysis makes it difficult to objectively measure the magnitude and impact of the identified success factors and barriers. Incorporating empirical and numerical evidence could have strengthened the analytical depth and reliability of the study.

Another area requiring improvement is the limited explanation regarding the number, diversity, and selection criteria of the case studies included in the research. While the study highlights enterprises from different sectors and geographical regions, greater transparency about participant selection and demographic representation would improve the credibility and replicability of the research design. In addition, the study discusses women entrepreneurship in broad global terms without sufficiently differentiating between regional, cultural, technological, and economic contexts, which may influence entrepreneurial experiences differently across countries and industries.

Furthermore, although the research successfully identifies major barriers such as gender bias, financial exclusion, regulatory challenges, and digital skill gaps, it provides limited practical and policy-oriented strategies for overcoming these challenges in specific institutional or business environments. More detailed recommendations regarding implementation mechanisms, funding models, mentorship structures, and digital training programs would enhance the practical applicability of the study.

The research also focuses predominantly on external structural and socio-economic challenges while giving comparatively less attention to internal organizational factors that contribute to entrepreneurial success. Elements such as managerial competence, strategic decision-making, innovation capability, organizational sustainability, and operational efficiency are equally important in determining the long-term growth of women-led digital enterprises. A deeper examination of these internal business dimensions would provide a more balanced and comprehensive understanding of entrepreneurial performance in the digital economy.

Finally, the study could further improve by including longitudinal perspectives that examine the long-term sustainability and scalability of women-led digital businesses. Since digital entrepreneurship is continuously evolving due to rapid technological advancements, future-oriented analysis would offer stronger insights into how women entrepreneurs adapt to changing market dynamics, emerging technologies, and global digital transformation trends.

## Suggestions for Improvement

The study could be further strengthened by integrating quantitative research methods alongside the qualitative case study approach to provide more measurable, objective, and statistically supported findings. The inclusion of surveys, empirical datasets, and statistical analysis would enhance the reliability and generalizability of the results while offering deeper insights into the magnitude of the challenges and success factors affecting women-led digital enterprises.

Another important improvement would be the expansion of the number and diversity of case studies across different countries, industries, and socio-economic environments. A broader geographical and sectoral representation would provide a more comprehensive understanding of how cultural, economic, technological, and institutional factors influence women's participation and success in the digital economy. Providing clearer details regarding participant selection, demographic background, and case study criteria would also improve the transparency, validity, and academic credibility of the research methodology.

In addition, future research could benefit from comparative studies between women-led and men-led digital enterprises to better understand gender-specific opportunities, leadership patterns, resource accessibility, and entrepreneurial barriers. Such comparative analysis would contribute to a more balanced and evidence-based understanding of gender dynamics within the digital business ecosystem.

The study may also be enhanced by including more practical and implementation-oriented recommendations for addressing challenges such as financial exclusion, gender bias, limited digital literacy, and restricted access to entrepreneurial networks. Detailed discussions on policy execution, institutional collaboration, funding frameworks, mentorship systems, and digital capacity-building initiatives would increase the practical applicability of the research for policymakers, educators, and industry stakeholders.

Furthermore, future studies should examine internal organizational factors such as leadership effectiveness, innovation capability, strategic planning, business sustainability, and operational management. These internal dimensions play a significant role in determining entrepreneurial growth and long-term success but remain comparatively underexplored in the current study.

Finally, longitudinal and future-oriented research could investigate the long-term effects of government policies, incubation programs, digital training initiatives, and mentorship support on the sustainability and scalability of women-led digital enterprises. Such research would provide valuable insights into how women entrepreneurs adapt to technological advancements, changing market conditions, and the evolving dynamics of the global digital economy.

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