

## WOMEN'S ENTREPRENEURSHIP IN THE DIGITAL ECONOMY

*Ph.D student Daniela (STANCU) ZAMFIR*  
*"Costin C. Kiritescu" National Institute of Economic Research, Romanian Academy*  
E-mail: [zamfirdaniela51@gmail.com](mailto:zamfirdaniela51@gmail.com)

*Mariana Pipirigeanu*  
*Romanian Academy*  
*"Costin C. Kiritescu" National Institute of Economic Research, Romanian Academy*  
E-mail: [marianapipirigeanu@gmail.com](mailto:marianapipirigeanu@gmail.com)

### Abstract

Women's entrepreneurship has gained increased recognition and support, thanks to advances in education, cultural shifts, and greater access to technology. Businesses led by women are often characterized by innovation, social responsibility, and adaptability, contributing to market diversification and promoting economic development. Support opportunities, such as mentorship programs and dedicated funding initiatives, are essential for overcoming various obstacles. Extended recognition and support for women's entrepreneurship not only promote gender equality but also contribute to sustainable economic growth and equitable social development.

**Keywords:** entrepreneurship, digital technology, economy

**JEL Classification:** L26, L29, O33.

### Introduction

Social entrepreneurship represents the people who start activities with social approaches in order to obtain a value for solving some social problems in order to reinvest the profit (Scutari, 2022).

Women's entrepreneurship refers to the management of a business by women, having a significant impact on society. In the digital economy, women's entrepreneurship is a current topic that has continuously evolved and can benefit from various opportunities in the digital environment, such as reduced operating costs, the possibility of working remotely and numerous programs that support women with the main goal of developing businesses managed by them in a specific field. Recognition and extensive support for women entrepreneurs promote gender equality, contribute to sustainable economic growth, and equitable social development.

All economic activities facilitated by digital technology, in the online environment, are referred to as the digital economy: e-commerce, online services, platforms, etc. The impact that the digital economy has on global markets and consumers is expanding rapidly.

Entrepreneurship aims to generate profit through a well-managed business that addresses a need or demand in the market.

Women's entrepreneurship in the digital economy is a current topic that has evolved considerably and can benefit from various opportunities in the digital environment, such as the possibility of remote work, reduced operating costs, and numerous programs aimed at helping women develop their businesses in a specific field. Types of entrepreneurships include start-Up, social, corporate, serial.

In the Activity Report (2019-2024), the Committee on Women's Rights and Gender Equality (FEMM) on page 25 mentions achieving women's economic independence through entrepreneurship and self-employment. Women's entrepreneurs and self-employed women represent an underutilized source of sustainable economic growth, potential job creation, and innovation. However, women make up only 34.4% of the self-employed in the EU and 30% of its young entrepreneurs. Moreover, less than 8% of CEOs of large companies are women, and only 10% of top positions in private equity and venture capital firms globally are held by women. The resolution emphasized that women's entrepreneurship contributes to increasing women's economic independence and empowerment, which is an essential prerequisite for achieving gender-equal societies and should be encouraged and promoted throughout the UE.<sup>1</sup>

## **SHORT HISTORY OF ENTREPRENEURSHIP**

Entrepreneurship began to be recognized during the reign of the French monarch Louis XIV, who used to say that "the bourgeois and craftsmen will become the artisans of wealth." Over time, several national and international institutions, whose main activity is the study of the entrepreneurial environment and behavior, have defined the entrepreneur as follows: "An entrepreneur is a person who, based on contractual clauses and conditions, undertakes to perform various works (industrial, construction, etc.) for another person or organization, in exchange for a predetermined reward".<sup>2</sup>

The term entrepreneurship started to be more widely used in the 18th-19th centuries, during the Industrial Revolution, where it refers to an economic agent with active behavior, who takes financial risks to develop new projects that generate profit.

---

<sup>1</sup><https://www.europarl.europa.eu/cmsdata/283567/2019-2024%20Activity%20Report%20updated%2016-5-2024-%20FEMM.pdf>

<sup>2</sup> <https://ro.wikipedia.org/wiki/Antreprenoriat>

## **FACTORS INFLUENCING THE ENTREPRENEURIAL ENVIRONMENT**

Some of the most important factors influencing the entrepreneurial environment are:

- Financial factors
- Technological factors
- Legislative factors
- Social factors
- Political factors
- Global factors

**Women's entrepreneurship** refers to the activity of initiating and developing businesses by women, driven by various factors, challenges, and numerous opportunities. The factors driving women entrepreneurship include education, professional training, social and cultural changes, access to technology, etc. The challenges of female entrepreneurship include access to financing, stereotypes and social norms, access to networks and mentorship, and work-life balance. The opportunities for female entrepreneurship are support programs, increased visibility and recognition, innovation, digital platforms.

The impact of women's entrepreneurship includes economic growth, gender equality, positive social changes. The integration of digital technologies into all aspects of the economy drastically changes business processes and economic interactions. The foundation of the digital economy is based on the use of digital technologies aimed at creating, distributing, and capitalizing on various products and services.

## **WOMEN'S ENTREPRENEURSHIP IN ROMANIA**

Currently, more and more women are finding their place in entrepreneurship, academia, art, and various fields where they stand out through achievements obtained through hard work, tenacity, and determination. Significant progress has been made in Romania in promoting gender equality and supporting women entrepreneurs. Our country is one of the nations with the smallest wage gaps between men and women. This strengthens professional incentives in our economy.

## **INTERNATIONAL WOMEN'S DAY 2021 - WOMEN ARE FIGHTING TO DEFEAT COVID-19**

Despite all the hardships faced during the COVID-19 period, such as lower-paid jobs and being more vulnerable than men to losing their jobs during the crisis, women have always been at the forefront of various

social movements, both online and in the streets. They are leaders in taking a stand against climate change, fighting for a green economy, and promoting women's rights.

The valuable work of women has been recognized by 60 parliamentarians from 26 national parliaments, and Norway has acknowledged the valuable work of women (representing nearly 80% of healthcare, social care, and childcare workers) on the front lines of the fight against the pandemic. However, women remain less paid than men, and their work is considered less valuable. Additionally, domestic violence increased during the lockdowns.

A recent study by the United Nations Development Programme (PNUD) explores how a temporary basic income for women in developing countries could become part of the solution. The PNUD argues that a monthly investment of 0.07% of the GDP of developing countries could help 613 million working-age women living in poverty absorb the shock of the pandemic. It would also contribute to the economic security and independence that women need to become more involved in decisions that could change their future.<sup>3</sup>

## **Conclusions**

Entrepreneurship is a crucial element of the economy, contributing to innovation, economic growth, and social development. Although entrepreneurs generally face significant challenges, including access to financing and risk management, current trends offer promising opportunities for development. By adapting to market changes, leveraging technology, and adopting a sustainable vision, entrepreneurs can help shape the future of business and the global economy.

Women's entrepreneurship is a vital force in the global economy, bringing both significant challenges and opportunities. By addressing challenges and seizing opportunities, women entrepreneurs contribute to innovation, economic growth, and positive social changes. Continuing to support women entrepreneurship through favorable policies, dedicated resources, and promoting diversity is essential for building a fair and dynamic business environment.

The digital economy is a transformative force that redefines how businesses and societies operate. While it brings significant opportunities for innovation and economic growth, it is crucial to address the associated challenges, such as cybersecurity and data protection. By continuously adapting to technological changes and

---

<sup>3</sup> <https://www.undp.org/ro/moldova/speeches/ziua-internationala-femeii-2021>

implementing appropriate strategies, companies and economies can fully harness the potential of the digital economy.

To recover quickly from the COVID-19 crisis, barriers that hinder the potential of women and girls must be dismantled. International Women's Day on March 8, 2021, calls on the Generation Equality: it is time to fully harness the power of women's entrepreneurial leadership to achieve a more equal and sustainable future.

## References

Blackburn, Robert, 2008, *Small Business and Entrepreneurship*, doi:10.4135/9781446263433. ISBN 9781412934374.

Deakins, D.; Freel, M. S., 2009, *Entrepreneurial activity, the economy and the importance of small firms, Entrepreneurship and small firms*. McGraw-Hill Education, ISBN 978-0-07-712162-4.

<https://www.europarl.europa.eu/cmsdata/283567/2019-2024%20Activity%20Report%20updated%2016-5-2024-%20FEMM.pdf>

Manolescu Radu, 2021, *Ghid practic pentru antreprenori*, Evrika Publishing House, ISBN 9786069490389

Paul Andreea, 2016, *Forța economică a femeilor*, POLIROM Publishing House, ISBN ePub: 978-973-46-6048-3,

Scutari Sofia, 2022, *The role of entrepreneurship and the diversity of forms*,  
<https://www.economic-debates.ro/Art%205%20DSE%201%202022%20Scutari.pdf>

Susskind Jamie, 2020, *Future politics*, Oxford University Press, USA, ISBN 0198848927, 2020

<https://www.undp.org/ro/moldova/speeches/ziua-internationala-femeii-2021>  
<https://www.economistul.ro/civilizatie/premise-economice-ale-starii-de-bine-9805/>, Balaceanu Cristina,

*Economistul Journal*, 8 March 2019