



Original Article

Explore the Challenges and Opportunities Women Entrepreneurs Face When Transitioning From Traditional Businesses to Digital Models in the Modern Economy

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Abstract

The study explores the problems and options that women entrepreneurs come across when shifting from old-style business models to digital ones in today's economy. Though digital change presents rewards such as enhanced market access and improved operational efficiency various women look challenges like insufficient digital helps, and insufficient technological set-up. My paper examines how these challenges hamper their ability to take full benefit of digital opportunities. However, it also underlines important opportunities, such as e-commerce platforms, online networking. Moreover, my research looks into the impact of government policies, digital education, and financial assistance in easing this change. By logical strategies to address these challenges, this study pursues to offer practical understandings for authorizing women entrepreneurs within the digital economy. A study examines potential and problems faced by female entrepreneurs; they change from conservative to digital business models in the modern economy. It will look at vital difficulties such socio-cultural thoughts, economical limits as well as technology limits. It also attractions care to a new forecast with scalability, digital invention also amplified market entree. In directive to present a thorough examination, the study participates case studies and professional views. Findings are planned to help investors and representatives make a digital ecology that cares women businesses.

Keywords: Women Entrepreneurs, Traditional Businesses, Digital Models, Modern Economy.

Introduction

The quick digital change of the worldwide economy carries significant opportunities and tasks for entrepreneurs, specifically women who have mainly involved in offline enterprises. For example, the digital age progresses the urgency for businesses to implement digital models has reached new heights, providing compensations such as improved market admittance, scalability and operational productivity. Still, for women entrepreneurs, shifting from old-style to digital business outlines can be a difficult and threatening effort. In spite of their elasticity and cleverness, many women come across precise problems like inadequate digital services, insufficient access to financial resources, gender injustice in technology sectors as well as insufficient technological set-up. All this errands regularly hamper their skill to utilize digital utensils well, preventive their probabilities for development as well as invention. Similarly, the digital condition offers uncountable chances for women to access broader marketplaces, lesser operative expenses also promote partnerships over various online networks and platforms. My paper goals to observe both the problems and compensations that women entrepreneurs look during this change, whereas also stress crucial elements, such as digital learning initiatives, capital availability as well as helpful policies which can be enable them to boom in the digital economy.

Concept of Women Entrepreneurs

Women entrepreneurs are persons who produce and run businesses, development, invention, economic growth and job making while directing social and gender-related tasks. All women's play a crucial role in both local as well as worldwide markets, often pointing several sectors from small scale businesses to technology setups. Even if they meet footraces like inadequate financing, gender discrimination, also social expectations, women entrepreneurs show bounciness, originality, and strong management skills. Their effect is progressively recognized for proceeding comprehensive economic development, inspiring further women, and attacking social problems, aligning them as vital facts in shaping the modern entrepreneurial environment.

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Concept of Digital Economy

A digital economy shows an economy that largely relies on digital technologies, encompassing the internet, digital platforms, and data-oriented processes. It entails the assimilation of digital tools like e-commerce, cloud computing, big data, and artificial intelligence into business frameworks and economic practices. In a digital economy, transactions, communication, and value generation increasingly occur online, facilitating quicker and more efficient exchanges of goods, services, and information. This shift transforms industries, boosts innovation, and presents new possibilities for businesses and individuals. However, it also brings forth challenges such as digital divides and cybersecurity issues, necessitating adaptable strategies.

Objectives

- To study a key task that female entrepreneurs face also including gaps in technological knowledge, financial limitations, and social norms, when shifting to digital business models.
- Examine the advantages and potential for expansion that digitalization offers, such as enhanced market accessibility, improved operational efficiency, and greater scalability for women entrepreneurs.
- To study the particular skills, resources, and training needed for women entrepreneurs to effectively manage the shift to digital business models.

Research Methodology

The research is based on existing data which is available on the internet, magazines, journals and books.

Review of literature

1. The research was conducted by Faaz Mistry, Junaid Quadri, Ved Patel, Krupali Patel, Diya Shah, Mitali Makhija, Dhruvi Sakaria, Muskan Manglani with the title named 'A Study on the Challenges and Opportunities of Women Entrepreneurs' (2024) discussed the Challenges and Opportunities faced by Women Entrepreneurs on it. The main objective of the paper was examining the obstacles encountered by women entrepreneurs, investigate how digitalization enables them by enhancing scalability and increasing market access, and assess support initiatives aimed at boosting their economic influence. The research was based on primary data of women entrepreneurs of Ahmedabad and secondary data while doing LRs. They concluded that women business owners in India encounter cultural prejudices, societal pressures, and restricted resources; however, with focused policies, education, and assistance, they have the potential to promote economic growth, foster innovation, and contribute to inclusive development for a thriving future.
2. The research was conducted by Eric Liguori and Christoph Winkler⁴ with the title 'From Offline to Online: Challenges and Opportunities for Entrepreneurship Education Following the COVID-19 Pandemic' the main aim of the research paper was how the pandemic is impacting entrepreneurship education globally and call for additional scholarship and the development of additional resources for online entrepreneurship education. The research was conducted on the basis of secondary data. The researchers concluded that due to covid 19 pandemic the traditional way of entrepreneurs' education is affected thus new and innovative techniques need to be introduced.
3. The research was conducted by Rashida Weaver⁵ with the title 'The Impact of COVID-19 on the Social Enterprise Sector' (2020) paper argues that close attention must be paid to social enterprise: (1) financial performance, challenges, and opportunities, (2) geographic location and its influences on opportunities or obstacles, and (3) resilience strategies employed to address issues caused or exacerbated by COVID-19. The research was based on secondary data. The researcher concluded that particular emphasis on should be given on (1) financial performance, challenges, and opportunities faced by social enterprises during and after the pandemic, (2) the influence of geographic location on social enterprise opportunities and obstacles, and (3) resilience strategies that social enterprises employ and how they implement innovations that address problems caused or exacerbated by COVID-19.
4. The research was conducted by Antonio Crupi, Sida Liu, Wie Liu⁶ with the title 'The top-down pattern of social innovation and social entrepreneurship. Bricolage and agility in response to COVID-19: cases from China.' The study aims to answer the following question: What strategies do companies implement to answer top-down-initiated initiatives of social-oriented innovation and entrepreneurship in a time of crisis. The study finds companies answer to top-down pushes by implementing two main strategies in a time of crisis. First, the social bricolage by exploiting available and local resources. Second, companies react with agility by re-thinking their internal innovation, relying on past similar experiences, and making their resources fluid.
5. The research was conducted by P. Eko Prasetyo, Nurjannah Rahayu Kistanti⁷ with the title 'Role of Social Entrepreneurship in Supporting Business Opportunities and Entrepreneurship Competitiveness'. The purpose of this research is to explain the important role of social entrepreneurship factor in encouraging business opportunities which may then increase economic growth, sustainable competitiveness and prosperity. The main source of data for the purpose of this analysis was primary data obtained from local wisdom based home entrepreneurial business (micro, small and medium sized enterprise/MSME). They concluded that the role of entrepreneurial business opportunities is, despite positive, insignificant in entrepreneurial business competitiveness, thus the role of social entrepreneurship factor's contribution, despite positive and significant, directly, indirectly and totally, is also still small.
6. The research was conducted by Roopinder Oberoi, Jamie P. Halsall and Michael Snowden⁸ with the title 'Reinventing social entrepreneurship leadership in the COVID-19 era: engaging with the new normal'. The focus of this paper is to critically explore the importance of social entrepreneurial leadership in this new COVID-19 era. In this paper, the authors argue for a rethinking of the connections between social entrepreneurship and leadership and management. The paper presented the different critical stages of crisis leadership and management in a post-COVID-19 world. Coupled with this, the authors have

- drawn upon their previous work to reaffirm the conceptual model of the Social Entrepreneur Avatar, which interlinks with social entrepreneurship, management and leadership.
7. The research was conducted by Anna Karin_Olsson_Iréne_Bernhard⁹ with the title 'Keeping up the pace of digitalization in small businesses–Women entrepreneurs' knowledge and use of social media'. This study emphasizes how important it is for women small business owners to keep learning and adapting as they deal with digitalization, especially when it comes to using social media to expand their companies. The results emphasize that learning by doing, informal learning, and carefully selecting young, tech-savvy staff members are the main ways that female entrepreneurs pick up digital skills. Although they don't encounter a lot of gender stereotypes online, they do have to deal with issues like digital stress, limited resources, and juggling job and personal obligations. By combining viewpoints from women entrepreneurs and ICT, the study adds to an understudied field and highlights how digital entrepreneurs must embrace innovation and work together with digital natives to stay competitive in a changing digital environment.
 8. The research was conducted Ethné M. Swartz, Caren Brenda Scheepers, Tracey Toefy¹⁰ with the title 'Women entrepreneurs' opportunity identification of digital platform start-ups: emerging evidence from South Africa'. This study emphasizes how women founders of digital platform start-ups in South Africa identify and develop opportunities through the intricate interactions of their personal values, social context, and professional experience. It emphasizes how elements like impatience with gradual societal change, past corporate experience, and a desire for socially beneficial business models all contribute to their increased sensitivity to entrepreneurial chances. By taking gender and contextual factors in emerging nations into account, the findings advance our knowledge of opportunity development. The report also highlights the increasing number of investment-attracting women-led digital platform companies, indicating the need for more study and government assistance to promote their expansion and sustainability.
 9. The research was conducted by Eric Ansong, Richard Boateng¹¹ with the title 'Surviving in the digital era – business models of digital enterprises in a developing economy'. This report highlights the potential and problems that digital firms in Ghana confront in a developing economy, offering insightful information about their business structures and strategies. The results show that even while digital businesses depend significantly on intangible, physical, and human resources, financial resources are still underutilized because the online finance industry is still in its infancy. Social networking services are essential to their operations since they are affordable instruments for interacting with customers and growing their business. In order to promote the expansion of digital businesses, the study emphasizes the necessity of government assistance in the form of financial incentives and legal infrastructure. This study lays the groundwork for future research on digital entrepreneurship in poor nations by mapping digital business models in Ghana.
 10. Marios A. Pappas Athanasios S. Drigas Yannis Papagerasimou Helen Dimitriou Nadia Katsanou Sofia Papakonstantinou Zoi Karabatzaki (2018) 'Female Entrepreneurship and Employability in the Digital Era: The Case of Greece'. Study says that actions are required to define digital skills, improve worker skills, and remove barriers to acquiring digital skills in order to increase women's participation in ICT and other industries. Additional steps include boosting ICT training, guaranteeing certification, and enhancing the appeal of ICT employment. Training should be in line with local skill requirements and promote women's equitable access to the workforce. Women entrepreneurs can benefit from conferences, seminars, and mentoring networks. Future studies should concentrate on integrating underrepresented groups into the digital labor market, boosting female entrepreneurship, and showcasing technological advancements.

Conclusion

Everchanging from conservative businesses to digital backgrounds grants both hurdles as well as prospects for women entrepreneurs in today's economy. My research underlines that though digital progression provides marvelous growth options, like extended market access, cost savings, and scalability, it often comes with distinguished problems. Key challenges include inadequate digital information, incomplete access to financial properties, social and societal limitations, and a lack of strong support networks.

Nevertheless, the possibilities that digital progresses offer are radical. Feminine tycoons can utilize e-commerce platforms such as social media as well as digital technologies to connect with a universal market, improve customer connections, and enhance their procedures. Digital contexts also create a more reasonable situation, allowing females to compete in industries typically subjugated by men and to expand their business undertakings.

Overpowering these challenges demands for a complete plan that contains skill improvement, policy variations, and mentorship creativities. Association among governments, private sector units, and non-profit establishments is essential to develop a helpful environment that delivers financial support, technological teaching, and improved access to digital properties.

By reduction the division among outdated and digital entrepreneurship, females can understand their potential, promoting monetary empowerment as well as creation important helps to the universal economy. This change, while thought-provoking, is a energetic step toward comprehensive and maintainable growth.

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Conflicts of interest

There are no conflicts of interest.

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10. Ethné M. Swartz, Caren Brenda Scheepers, Tracey Toefy¹⁰ (2022) 'Women entrepreneurs' opportunity identification of digital platform start-ups: emerging evidence from South Africa'.
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