

Strategic Management in Digital Women Entrepreneurship : A Systematic Literature Review

Priyanka Dale¹
Gour C. Saha²

Abstract

Purpose : As Internet usage rises in underdeveloped nations, women have embraced digital tools to start businesses. This study examined digital women entrepreneurs' strategic choices, components, and trade-offs to obtain a competitive edge in the digital market while considering certain cultural and socioeconomic elements.

Methodology : A total of 77 publications were chosen for bibliometric analysis, bibliographic coupling, literature review, network analysis, and content analysis using the Scopus database.

Findings : Despite growing interest in digital entrepreneurship, gender-based research remains scattered. Women entrepreneurs adopted strategic choices such as entrepreneurial leadership, risk-taking, diversification, skill augmentation, personalized service, and appropriate pricing to compete with larger internet giants. When making strategic decisions, women draw on their networks and peer networks. In underdeveloped nations, female entrepreneurs needed specific support systems, strategies, tactics, and performance metrics to succeed in digital businesses.

Practical Implications : The comprehension of strategic management methods among female digital entrepreneurs was improved by this paper. The results showed that methods encouraging women's digital inclusion in pursuing entrepreneurial goals should be developed.

Originality : To our knowledge, this review was the first to use bibliographic coupling as the analytical approach and concentrate on the strategic management of women-run digital firms.

Keywords : digital entrepreneurship, bibliometric analysis, systematic literature review, women entrepreneurship, strategic entrepreneurship

JEL Classification Codes : L26, J16, B54, M13

Paper Submission Date : April 12, 2023 ; **Paper sent back for Revision :** May 6, 2023 ; **Paper Acceptance Date :** May 20, 2023

Women entrepreneurs strive to shatter the glass ceiling and contribute significantly to the economy, creating economic and social capital. In several developing economies, such as India, the entrepreneurial landscape, especially for women, has experienced a significant transformation owing to widespread internet penetration and the growing emphasis on digital technologies (Indu et al., 2022; Madhava Priya et al., 2019). This has aided the growth of digital entrepreneurship. The term “digital” describes procedures, organizations, and results that are increasingly networked and less time- and place-bound (Nambisan, 2017). According to Paul et al. (2023), “Digital Entrepreneurship” is a subcategory of entrepreneurship that includes companies whose traditional physical components have been digitalized. This focus revolves around generating new economic activities facilitated or inherent in digital technologies. For women, “Digital entrepreneurship (DE)

¹ *Research Scholar (Corresponding Author)*, Jaipuria Institute of Management, Indore - 452 011, Madhya Pradesh. (Email : priyanka.dale.fpm21i@jaipuria.ac.in)

² *Professor*, Kirloskar Institute of Advanced Management Studies, Pune - 410 506, Maharashtra. (Email : gour.saha@kiams.ac.in) ; ORCID iD : <https://orcid.org/0000-0003-4956-7086>

DOI : <https://doi.org/10.17010/amcije/2023/v6i2-3/173336>

has been presented as a way to overcome institutional constraints, such as unsupportive cultural practices, by lowering entry barriers and democratizing entrepreneurship” (Nambisan, 2017). Through DE, contemporary women entrepreneurs are thought to question accepted conventions in the entrepreneurial paradigm (Gupta, 2019). However, women entrepreneurs face social, cultural, institutional, and personal barriers. Women entrepreneurs now face more challenges in the digital economy as a result.

Understanding the intricacies of DE is of significant academic interest. The opportunities that digital technologies present and the challenges women face in starting and operating a business are examined in the context of their socio-cultural and institutional constraints (Gupta, 2019; Kamberidou, 2020; Von Briel et al., 2021). Elements of strategic management have been practiced, knowingly or unknowingly, by women entrepreneurs in creating, managing, and sustaining these businesses. Women entrepreneurs have made strategic choices that have enabled them to seek out and seize new opportunities in the digital realm to achieve improved business performance and profits (Jolović, 2019; Kamberidou, 2020; Salamzadeh & Ramadani, 2021; Ughetto et al., 2020). The gender aspect is still substantially neglected (Ughetto et al., 2020) despite academics starting to look at the strategic choices made by digital entrepreneurs (Rivkin, 2006).

The paper aims to identify strategic entrepreneurship elements in the context of digital women entrepreneurs. The study offers insights into digital women business owners' strategic decisions and trade-offs to establish and preserve a competitive advantage in challenging economic conditions that identify areas for further conditions. The paper concludes with areas for future research to deepen our understanding of strategic management and digital women's entrepreneurship.

Bibliographic coupling is combined with the current literature's network and content analysis to accomplish the research objective. This methodology allowed for analyzing and visualizing the intellectual structure in digital women's entrepreneurship. The categorization of published works and the elucidation of primary developments in a specific field of study are two typical applications of bibliometric analysis (Mejia et al., 2021). The paper also uses network analysis, which enables the identification of relationships between various research topics (Mukherjee et al., 2021). The study aims to address the following two questions:

↳ **RQ1.** What strategic entrepreneurship components do digital women company owners use to build and run their companies?

↳ **RQ2.** What are the potential research areas for future research?

Research Methodology

A systematic literature review (SLR) is used for this study to objectively and impartially synthesize existing work and establish an evidence-based foundation of knowledge from previous research. SLR enabled the collection of relevant evidence based on predetermined eligibility criteria and facilitated the formulation of answers to the research questions (Mengist et al., 2020). Furthermore, SLRs contributed to the transparency and credibility of the systematic review in the research field. Previous studies that employed SLRs as their primary method served as the basis for this research (Mukherjee et al., 2021; Williams Jr. et al., 2021).

The following section presents an overview of the systematic approach, the criteria used throughout the processes, and the rationale behind the implemented actions and criteria. A comprehensive, unbiased, transparent, and methodical data-gathering strategy was adopted to identify the most significant research and determine the elements of strategic management common to digital enterprises owned and operated by female entrepreneurs (Tranfield et al., 2003; Williams Jr. et al., 2021). We utilized a structured literature review that included a comprehensive and all-inclusive selection of literature up to August 2022. Developing a review technique and protocol, choosing articles for evaluation, obtaining data, synthesizing findings from the reviewed papers, and publishing the findings are all steps in this process (Williams Jr. et al., 2021) (Table 1).

Table 1. Database Screening

The Time Frame of the Study		The data used in the study is up to August 2022	
Database	Search equation	Number of records	Remarks
Google Scholar and Scopus	Digital Entrepreneurship and SLR	9 out of 24	Relevant in the context of Women/ Gender with language, discipline, publication stage, source type
SCOPUS	Digital Entrepreneurship	1,980	All streams with no filters
	Digital Entrepreneurship and Women OR Gender	130	All streams with no filters
	Digital Entrepreneurship from a gender perspective in an entrepreneurial setting	77	With filters: Language, discipline, publication stage, source type
	Content analysis	12 Most cited articles	Digital entrepreneurship, focusing on gender/women

Search Equation (TITLE-ABS-KEY (digital AND entrepreneurship) AND TITLE-ABS-KEY (gender) OR TITLE-ABS-KEY (women)) AND (LIMIT-TO (PUBSTAGE, "final")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON"))

The procedure followed for looking for and choosing the articles for this review is illustrated by the following steps:

Developing the Research Protocol

The “iterative process” of SLR protocol development involves repeated cycles of “definition, clarification, and refinement” (Tranfield et al., 2003). The dimensions considered for conducting the articles' preliminary selection are research objectives, context, themes, target respondents, geography, methodology, theories used, etc. (Low & MacMillan, 1988) (Table 2).

Articles that meet both conceptual and methodological criteria are selected using the following inclusion/exclusion criteria:

✎ The article must be relevant to digital women's entrepreneurship and strategic management. Articles without relevance in the context of women's DE are excluded. For example, literature on DE business model transformation, digital adoption, digital platforms, and digital ecosystems is excluded if not written in the context of gender or women.

✎ We only take into account peer-reviewed journal publications of the highest caliber. We look at articles from the Social Sciences Citation Index (SSCI) and the Business Management and Accounting Citation Index (BMACI). As a result, we found many high-impact, peer-reviewed studies on gender, strategic management, and DE (Zaheer et al., 2019). Top highly referenced articles are chosen from the datasets for content analysis. It is done to exclude the unavailable items. Finally, the 12 most cited articles are chosen, providing insights into future research areas in women's DE with elements of strategic management.

✎ Identifying the potential database for the study: The Scopus database and Google Scholar are utilized to compile comprehensive data collection to search for publications. The search was limited to peer-reviewed literature published between 2007 and August 2022.

Conducting the Review

All existing Systematic Literature Reviews (SLRs) were examined for initial data collection. SLRs evaluated individual studies to ascertain what is known and unknown about DE among women (Williams Jr. et al., 2021). Nine SLRs published between 2010 and 2022 were ultimately chosen for preliminary assessment out of the 24 initially shortlisted SLRs. Four of the nine SLRs had a particular emphasis on female DEs.

The terms “Digital,” “Entrepreneurship,” and “Gender” are used to search all articles. All articles containing “Digital Entrepreneurship” and “Gender” are extracted. The inclusion of the term “Strategic Entrepreneurship” is excluded, as it would limit the dataset. A final set of 77 articles was selected and published from 2003 to August 2022.

Analyzing and Synthesizing

Using an analysis framework created based on the standards suggested by Tranfield et al. (2003) and Williams Jr. et al. (2021), articles are categorized according to the topic to synthesize the data. A modern, thorough guiding taxonomy provided by Kuratko et al. (2015) supplements the framework. Additional categories and qualities that aided in the development of the literature critique and emphasis, as well as the development of a future study agenda in response to the second and third research objectives, have been added to the framework (see Table 2).

Table 2. Analytical Framework for the Articles

Major Categories	Attributes
Article and Journals	<ul style="list-style-type: none">• Article type• Most cited Journal• Most cited articles and Journals• Year published• Future areas of research
Discipline	<ul style="list-style-type: none">• Business Management, Economics, and Social Sciences
Research objectives	<ul style="list-style-type: none">• Broad research themes• Research focus
Impact	<ul style="list-style-type: none">• Citations per year
Research Methodology	<ul style="list-style-type: none">• Literature reviews, qualitative, quantitative, and mixed methods
Geographical context	<ul style="list-style-type: none">• The study's or author's country
Other contexts	<ul style="list-style-type: none">• Setting (University, Social group, Geography, Sector)

Reporting the Findings and Conclusion

The findings from the analysis have been presented in a structured and organized manner. The research questions are answered by analyzing all the papers to generate theme clusters and build knowledge around the themes (Tranfield et al., 2003). An in-depth review of the papers used the “What, When, Where, How, and Why” framework concerning women in the DE ecosystem. DE themes are explored employing a gender lens to understand the “Strategic Choices” and “Trade-offs” made by entrepreneurs in identifying the market for competition, the distinctive value of the firm, the resources and competencies required to offer that unique value, and the strategies to maintain their position in the market.

Analysis and Results

Data analysis is conducted in two parts. First, a detailed content analysis of the existing SLRs is performed (Table 3). The second part of the analysis involved utilizing a general framework and conducting an in-depth content analysis of the most cited articles.

Review of Existing Systematic Literature Reviews

A bibliometric analysis of SLRs is employed to evaluate the intellectual foundations of the study topic and gain a comprehensive understanding of the subject area. The content analysis of the existing SLRs supported the comprehension of the concepts and phenomena of DE and identified the elements of strategic management that have been explored thus far. It is found that all the published systematic literature reviews can be organized into two clusters: DE (which includes the core elements of running a business, such as digital artifacts, ventures, and outcomes) and digital women entrepreneur (focused on individual orientation, motivation, attitude, behavior, etc.). However, none of the literature reviews investigates the topic of strategic digital entrepreneurship from a gender perspective (Table 3).

Table 3. Details of Systematic Literature Review (SLR) of Digital Entrepreneurship

Author, Year, and Source	Research Objective	Research Methodology
Braun (2010) A skilling framework for women entrepreneurs in the knowledge economy <i>Contemporary Issues in Entrepreneurship Research</i>	To analyze, facilitate, and manage women's training for the knowledge economy.	Exploratory study Desktop research
Kraus et al. (2019) Digital entrepreneurship: A research agenda on new business models for the twenty-first century <i>International Journal of Entrepreneurial Behaviour and Research</i>	Identify digital entrepreneurship research avenues by organizing fragmented industry research.	Bibliographic coupling method
Paoloni et al. (2019) Women Entrepreneurship and Digital Technologies: Towards a Research Agenda <i>Springer Proceedings in Business and Economics 2019</i>	To illustrate how new digital technologies might assist female entrepreneurs in overcoming obstacles and constructing a more supportive network.	Qualitative literature review of women entrepreneurs and digital technologies
Zaheer et al. (2019) Digital entrepreneurship: An interdisciplinary structured literature review and research agenda <i>Technological Forecasting and Social Change</i>	(a) Insight - How is the research on digital entrepreneurship literature developing? (b) Critique - What is the focus and critique of the digital entrepreneurship literature? (c) Transformative redefinition - What is the future of digital entrepreneurship research?	Bibliometric analysis by discipline, time, methodology, geography, and theoretical focus
Sundermeier et al. (2018) Can Digital Innovation Alter the Landscape of Women's Entrepreneurship?	Evaluation of relevant research and literature to synthesize the present state of study on barriers to women's entrepreneurship. How does digital innovation alter our knowledge of women's entrepreneurship,	Systematic review of literature

Conference: 39th Conference on Information Systems, 2018	and what implications does this have for future research?	
Kamberidou (2020)	Documents women's entrepreneurial activities, abilities, traits, attributes, motivations, leadership styles, success tactics, and obstacles encountered.	Systematic literature review Case study method
Distinguished women entrepreneurs in the digital economy and the multi-tasking whirlpool		
<i>Journal of Innovation and Entrepreneurship</i>		
Antonizzi & Smuts (2020)	To examine the characteristics of digital entrepreneurship and digital transformation and their interrelationships.	Structured analysis using the dynamic capabilities theory
The characteristics of digital entrepreneurship and digital transformation: A systematic literature review		
Chapter in the book: <i>Responsible Design, Implementation and Use of Information and Communication Technology</i> (pp. 239–251)		
Von Briel et al. (2021)	What are the most important questions and possibilities in digital entrepreneurship research? Type of data and approaches to understanding digital entrepreneurship.	Documented shared workshop insights
Researching digital entrepreneurship: Current issues and suggestions for future directions		
<i>Communications of the Association for Information Systems</i>		
Fernandes et al. (2022)	Analyze recent advancements, criticize existing research, and identify future research prospects.	The quantitative bibliometrics technique analyzed and synthesized the literature using insight, critique, and revolutionary redefinition.
Digital entrepreneurship platforms: Mapping the field and looking towards a holistic approach		
<i>Technology in Society</i>		

Review of Literature on Digital Entrepreneurship from a Strategic Management Lens

The data mapping and analysis of articles were conducted using Biblioshiny software, which provides author, citation, and keyword statistics. Bibliometric mapping was employed to visualize the academic output to highlight relationships and facilitate the discovery of new insights. Productivity and relationship indicators were studied. The former reveals interconnected research topics and researchers, while the latter examines the impact of research through the impact factor. These results were obtained using citation and co-citation analysis (Li et al., 2017).

Articles and Journals

Digital women entrepreneurs have been significantly underrepresented in high-quality publications since the field's inception. Furthermore, research in this area lags behind practice. Scopus recorded its first entry in 2007, six years after the initial wave of internet start-ups. The sample of 77 publications had a median of two authors per article (average 2.5; ranges 1–7). Figure 1 illustrates the research output over time and the fields in which the publications were published yearly. However, there is a growing interest in the field, with an annual growth rate of 48.62%.

Nine journals covered digital women's entrepreneurship. Table 4 lists the top contributing journals with at least two publications and provides their impact factor and peer-review status. The majority of the top contributing journals are peer-reviewed, indicating their quality.

Figure 1. Annual Scientific Production

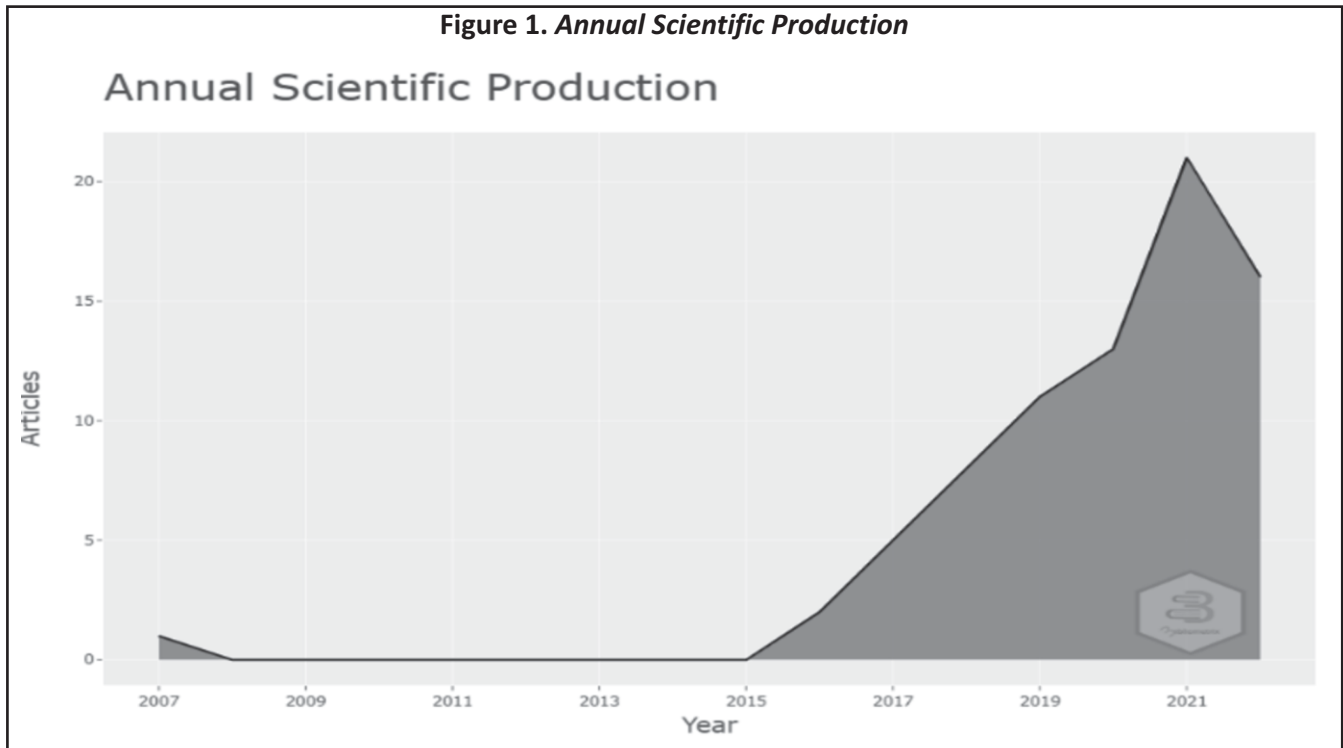


Table 4. Top Publishing Academic Journals

Sources	Articles
1. <i>International Journal of Gender and Entrepreneurship</i>	4
2. <i>Small Business Economics</i>	4
3. <i>Sustainability (Switzerland)</i>	4
4. <i>Technological Forecasting and Social Change</i>	4
5. <i>Case Journal</i>	2
6. <i>Human Relationsa</i>	2
7. <i>International Journal of Entrepreneurial Behaviour and Research</i>	2
8. <i>Journal of International Women's Studies</i>	2
9. <i>Social Media and Society</i>	2
10. <i>Administrative Sciences</i>	1

Disciplines, Trending Topics, and Impact Factor

Gender-focused research on DE often employs theoretical perspectives from management and various social science disciplines, including media, psychology, and sociology. The focus of research trends varies depending on the geographical context. How the DE field has been researched has changed over the past six years (Figure 2).

Impact

Article citations measure their influence and quality (Massaro et al., 2016). We also considered citations per year to estimate impact, recognizing that older works might have had more time accumulating citations (Massaro

[illegible]

et al., 2016). Table 5 presents a ranking of the 12 most-cited articles based on citations per year (CPY). Despite a recent increase, the number of citations for gender-focused articles indicates that the field is still in its early stages.

Table 5. Most Globally Cited Articles

Paper	Name of the Article	Country	Methodology	Journal	Total Citations
Dy et al. (2017)	A Web of Opportunity or the same old story?	United Kingdom	Qualitative: Semi-structured, in-depth interviews	<i>Human Relations</i>	148
Duffy & Pruchniewska (2017)	Women Digital Entrepreneurs and Intersectionality Theory Gender and Self-Enterprise in the Social Media Age: A Digital Double Bind	USA	Qualitative- In-depth interviews	<i>Information, Communication & Society</i>	63
Martinez Dy et al. (2018)	Emancipation Through Digital Entrepreneurship? A Critical Realist Analysis	United Kingdom	Qualitative Method – Case Study	<i>Organization</i>	44
Mack et al. (2017)	Entrepreneurs Use the Internet and Social Media Applications	United States	Quantitative Survey Method	<i>Telecommunication Policy</i>	40
McAdam et al. (2019)	"To Boldly Go Where No [Man] Has Gone Before" – Institutional Voids and the Development of Women's Digital Entrepreneurship	Saudi Arabia	Qualitative Biographical Narrative	<i>Technology Forecast and Social Change</i>	36
Brydges & Sjöholm (2019)	Becoming a Personal Style Blogger: Changing Configurations and Spatialities of Aesthetic Labour in the Fashion Industry	USA	Qualitative	<i>International Journal of Cultural Studies</i>	27

Bögenhold (2019)	From Hybrid Entrepreneurs to Entrepreneurial Billionaires: Observations on the Socioeconomic Heterogeneity of Self-employment	Western Countries	Conceptual paper – Qualitative discourse	<i>American Behavioral Scientist</i>	26
McAdam et al. (2020)	Digital Girl: Cyberfeminism and the Emancipatory Potential of Digital Entrepreneurship in Emerging Economies	Saudi Arabia	Qualitative interpretive methodology	<i>Small Business Economics</i>	24
Kamberidou (2020)	"Distinguished" Women Entrepreneurs in the Digital Economy and the Multi-Tasking Whirlpool	SLR	Qualitative - Literature review	<i>Journal of Innovation and Entrepreneurship</i>	22
Baulch & Pramianti (2018)	Hijabers on Instagram: Using Visual Social Media to Construct the Ideal Muslim Woman	Indonesia	Qualitative reading of posts of Instagram influencers	<i>Social Media Society</i>	22
Ughetto et al. (2020)	Female Entrepreneurship in the Digital Era	Not specific	Qualitative method	<i>Small Business Economics</i>	21
Orser et al. (2019)	Technology Adoption and Gender-Inclusive Entrepreneurship Education and Training	Canada	Semi-structured interviews - Qualitative	<i>International Journal of Gender and Entrepreneurship</i>	20

Research Focus : Themes, Country, and Methodology

The research on gender-based digital entrepreneurship is still in its early stages and widely dispersed across different sources, leading to limited articles on the subject. The first article in this area was published in 2007, while the first most-cited empirical study was only published in 2017. Based on a thematic analysis of the most-cited papers (see Table 5), nine out of 12 articles have used qualitative methodologies, mainly case studies and interviews, for data collection. Institutional voids (McAdam et al., 2019), emancipatory approaches (Martinez Dy et al., 2018), intersectionality, and socio-positionality (Dy et al., 2016, 2018) are among the subjects covered by these qualitative approaches.

Affiliation analysis (Table 6) highlights this field's top contributing institutions, countries, and regions. Table 6 displays the top contributing institutions with at least two publications, where the British University in Egypt has contributed the most articles (4), followed by Dublin City University (3). In Table 7, the top contributing regions are listed, with the UK having the most citations (193), followed by the USA (119), Malaysia (37), Netherlands (36), Italy (28), and Canada (25).

The author's keyword analysis may indicate a trend in the subject (see Figure 3), which shows a common research topic across the articles (Mukherjee et al., 2021). The study employed author keyword analysis to identify the trend of digital entrepreneurship among women. R software was used to retrieve the author keywords from 77 interconnected papers. For analytical purposes, a threshold of two keyword co-occurrences was set. Of 337 keywords, 22 met the threshold, with “Entrepreneur” and “Female” being the most popular. This indicates that women entrepreneurs have been studied from various perspectives. The keyword network research produced several noteworthy findings. First, it highlighted women entrepreneurs as a category analyzed in the context of digitalization. Second, the analysis explored entrepreneurial education, perception, economic conditions, and AHP in the context of digital women entrepreneurs. Third, panel data emphasized female entrepreneurship. Fourth, e-learning and gender relations are examined to understand how genders use e-learning. Finally, digital

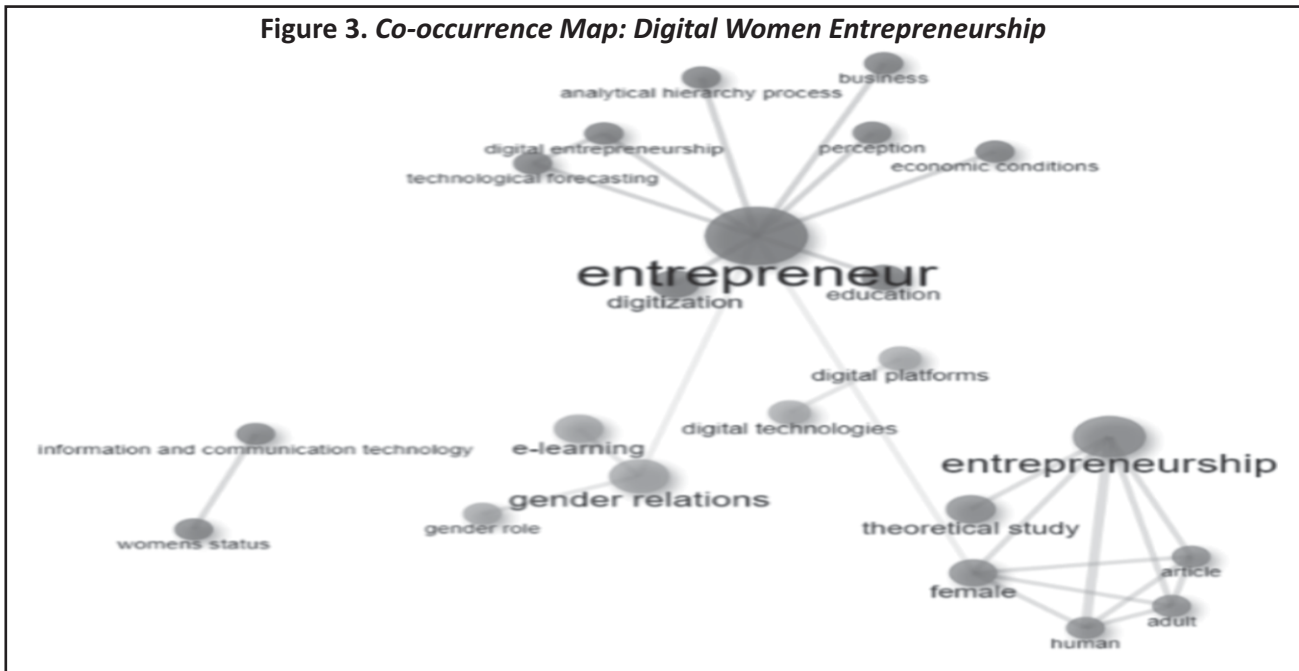
Table 6. Top Contributing Institutions

Affiliations	Articles
The British University in Egypt	4
Dublin City University	3
Bowie State University	2
Curtin University	2
Erasmus University Rotterdam	2
Kiel Institute for The World Economy	2
Loughborough University London	2

Table 7. Top Contributing Regions

Country	Total Citations	Average Article Citations
United Kingdom	193	48.25
USA	119	13.22
Malaysia	37	18.50
Netherlands	36	36.00
Italy	28	9.33
Canada	25	12.50
Ireland	24	24.00
Sweden	24	8.00
Korea	11	5.50
India	10	2.00
Greece	7	7.00
Romania	5	2.50

Figure 3. Co-occurrence Map: Digital Women Entrepreneurship



technologies and platforms are explored, particularly how digital business platforms combine technologies for new business capabilities and how ICT is linked to women's status, illustrating how IT empowers women.

Elements of Strategic Management in Digital Women Entrepreneurship

In order to answer Research Question 1 (RQ1), a qualitative literature analysis of all publications that have been grouped is carried out to examine publishing patterns in this field of study. These trends are informed by descriptive analysis, and significant publications and citation patterns are found through citation and co-citation research. By identifying the emergence of clusters that provided insight into the study field's growth trajectory, content analysis established the conceptual structure of the field. Cluster 1 emerged in 2007 and has remained consistent since then. However, the sub-clusters across both clusters were ambiguous, encompassing multiple topics. The inductive approach employed in this study aims to identify recurring patterns or commonalities in the dataset without predefined categories (Hsieh & Shannon, 2005). In the context of women entrepreneurs, a comprehensive examination of the articles (see Table 8) in the research clusters, including most globally cited articles and SLRs, presents the fundamental concepts of digital strategic entrepreneurship.

Table 8. Thematic Clusters: Components of Strategic Entrepreneurship Among Digital Women Entrepreneurs

Cluster Number	Sub-Clusters	Number of Papers
1	<p>Digital Entrepreneurship (Situating Women's DE and Interface with Elements of Strategic Management)</p> <p>(a) DE theory, conception, and feminist perspective on entrepreneurship.</p> <p>(b) Digital ecosystem.</p> <p>(c) Digital platforms.</p> <p>(d) Digital marketing and social media.</p> <p>(e) Entrepreneurial finance.</p> <p>(f) Value and wealth creation.</p> <p>(g) Competitive strategy.</p> <p>(h) Growth and sustainability.</p>	42
2	<p>Women Digital Entrepreneur (The Individual Traits of Women Entrepreneurs Impacting Strategic Choices)</p> <p>(a) Opportunity discovery and exploitation.</p> <p>(b)Entrepreneurial agency and mediating factors including age, experience, and knowledge.</p> <p>(c) Entrepreneurial orientation and its organizational ramifications.</p> <p>(d) Motivation, self-confidence, mindset.</p> <p>(e) Impact of education and skills on DE.</p> <p>(f) Entrepreneurial leadership.</p> <p>(g) Adaptation and innovation.</p>	35

Brief Overview of Papers Under the Clusters

Cluster 1: Digital Entrepreneurship (DE): Situating Women's Digital Entrepreneurship and Its Interface with Elements of Strategic Management

The DE cluster comprises 42 publications organized into eight sub-clusters. Several publications cover topics that intersect across multiple sub-clusters.

Ughetto et al. (2020) introduced a special edition of the *Small Business Economics Journal* on Female Digital Entrepreneurship by compiling several articles on how digital technology has transformed women-owned enterprises. The author explored the methods by which digitization influences women's participation in entrepreneurship and the broader societal outcomes. Dy et al. (2017) examined how gender, race, and class impact UK entrepreneurs' legitimacy and access to capital. They show that “offline inequality of women” is replicated online because the Internet does not transcend social barriers, debunking the notion that DE levels the playing field. Heizmann and Liu (2022) contend that glorified views of women's economic independence in digital environments have the potential to mask systemic and structural injustices. The article delves into how the identity performances of female entrepreneurs on social media reflect and perpetuate gender inequities. Similarly, Fernandes et al. (2022) analyzed existing literature using entrepreneurship theories and found that DE literature focuses more on corporations than individuals. Their “Typology of Entrepreneurs” explores entrepreneurs' cognition and mindsets, identifying a lack of holistic frameworks to help new researchers and practitioners understand the entrepreneurial process.

Another crucial dimension of DE is its adaptability by women. Due to low technical barriers to entry, the availability of digital tools, and social media platforms, more women are entering digital platforms, either as complementary ventures or by providing products and services. Chatterjee et al. (2022) explored the demographics of SME entrepreneurship and the moderating effects of age, gender, and education in adopting digital platforms. Using existing research, they constructed a theoretical model and tested it with SEM on 431 Indian company founders. Van Le and Suh (2019) analyzed Internet start-up value propositions from the customer's perspective in the 1990s, 2000s, and 2010s to identify evolving patterns and forecast their progress in the next decade as a benchmark for future businesses. Privacy and security remained top priorities for Internet start-ups, with a predicted sustainable growth in the sense of community after 2020.

Another significant area is the relationship between digital business and women entrepreneurs' utilization of financial resources. In this sub-cluster, few papers focused on the connection between digital technology and strategic fund utilization among women entrepreneurs. Oggero et al. (2020) examined the relationship between digital abilities and financial capabilities in female entrepreneurship. The results indicate that while men may benefit from higher levels of financial education and digital abilities, these factors are not determinants of business ownership for women. Orser et al. (2019) studied 27 women-focused capital funds in the United States and Canada that promote entrepreneurial feminism, revealing the gender impact on the digital economy. The study lists digital skills and solutions to bridge gender gaps in ICT adoption. Bögenhold (2019) highlighted how digitalization affects self-employment, economic shifts, and social institutions, especially in the emerging “gig economy.” Gazzola et al. (2021) examined the influence of digital trends on global economic competitiveness and social dynamics, finding age to be a significant factor in sharing economy involvement. Monetary factors and education play a less prominent role. Mack et al. (2017) discussed the factors affecting Internet and social media adoption and the supportive role of business incubators in providing information technology to enterprises. The study indicates that prior entrepreneurial experience strongly influences Internet and social media usage, with female entrepreneurs in incubators using more Internet applications, highlighting the need for technology education for women entrepreneurs and new businesses.

Cluster 2: Women Digital Entrepreneurs – Individual Traits Impacting Strategic Choices

The second cluster comprises 35 publications grouped into seven subclusters, focusing on women DE entrepreneurial characteristics and resources and discussing strategic and entrepreneurial dimensions elements. The cluster explores concepts of women's economic empowerment in digital environments, contributing to the study of digital entrepreneurs' demographics and the moderating roles of age, gender, and education in their use of digital platforms. It discusses attributes such as vision, strategic expertise, spontaneity, technology foresight, persistence, and practice among women DEs (Kamberidou, 2020).

Futagami and Helms (2009) examined the growth and strategic challenges of the company Digimom (or “Digital Mom”). The study explored historical and cultural challenges faced by female entrepreneurs in Japan. The case highlighted strategic choices and trade-offs made by the founder and employees. The founder's age, digital skills, work experience, and effective networking contributed to success. Digimom workers employed talented and motivated women, fostering a solid identity. Entrepreneurial leadership traits like risk-taking, diversification, talent enhancement, personalized service, and accurate pricing enabled the company to compete with more giant Internet corporations. The Internet-based business required minimal startup capital, making it ideal for mothers in the digital economy.

Lemaire et al. (2021) investigated DE among women using EAP (entrepreneurship as practice) and bricolage approaches. The study examined three extreme situations from the mentorship industry, revealing that women who adopt “bricolage” while engaging in DE do not conform to masculine entrepreneurial principles. Evidence suggests that bricolage cognition may be influenced by gender. Women opted for familiarity-based or traditional bricolage strategies in all three instances, drawing on networking, past experiences, and peer interactions.

Molina-López et al. (2021) examined women entrepreneurs' personalities, goals, and challenges in Spain's digital economy. They focused on the role of entrepreneurship framework conditions (EFCs) in overcoming obstacles. The researchers demonstrated that training helps DEs overcome barriers, especially when they meditate on their self-efficacy.

McAdam et al. (2019) explained DE's “emancipatory potential” for women in traditional nations like Saudi Arabia, where gender biases and institutional limitations can restrict women's economic participation. McAdam et al. (2020) discussed how women entrepreneurs use the Internet and adapt to digital cultures, which expands their self-expression and identity. Multi-tasking whirlpool, credit, market, support networks, technology, and the digital marketplace limit women entrepreneurs' capacities (Kamberidou, 2020).

Glass barriers persist despite more women entering male-dominated occupations. Duffy & Pruchniewska (2017) explored gender politics in online entrepreneurial discourses, highlighting social media's impact on female entrepreneurs' careers. Stefan et al. (2021) investigated Romanian female entrepreneurs' views on digital economy business plans. Research shows strengths and weaknesses significantly affect sustainable business, while technology, partnerships, and networking boost market appropriation. Sustainable companies benefit from gender equality. However, female entrepreneurs may not be fully aware of the effects of the digital economy on their businesses. Brydges and Sjöholm (2019) studied women's online entrepreneurship performances, spatiality, and sociality. Other articles critically review factors enabling women's agency in DE (Baulch & Pramiyanti, 2018; Chatterjee et al., 2022; Heizmann & Liu, 2022; Ughetto et al., 2020).

Discussion

The research clusters illustrate the evolution pattern of digital entrepreneurship among women entrepreneurs. These clusters were examined from both business and individual perspectives, exploring their relationship with components of strategic management. The first cluster emphasizes digital entrepreneurship among women and the strategic elements they employ to initiate and run their businesses. The second cluster focuses on individual traits

of women digital entrepreneurs that influence their decision-making. Below is a summary of the results from these clusters.

↳ After 2010, the analysis of women's participation in the digital economy took shape with the proliferation of platform business models. However, research focused on the opportunities and challenges women face in establishing and running a business, with an emphasis on entrepreneurial orientation, access to information, digital skills, personality traits, the democratization of entrepreneurship, and networks (Kamberidou, 2020; Nambisan, 2017; Von Briel et al., 2021). The discourse on digital firms run by women lacks mainstream economic analysis, which is frequently restricted to differences in how men and women use ICT for their businesses and participate in it.

↳ Studies assuming that digital technologies blur traditional process boundaries highlighted their role in co-creating values for women, including social, economic, and environmental outcomes (Nambisan, 2017). Digital technologies have created opportunities for women from diverse backgrounds to start businesses and contribute to economic and social capital.

↳ Women digital entrepreneurs made strategic choices like entrepreneurial leadership, risk-taking, diversification, skill augmentation, personalized service, and correct pricing to compete with larger internet giants. They used networks, finding that peer relationships were beneficial when making these decisions.

↳ Women entrepreneurs strategically used social media platforms to covertly build their brands and establish intimate relationships with audiences and peer networks. Prior entrepreneurial experience significantly influenced internet application and social media use, particularly for enterprise wealth creation.

↳ Limited and unsystematized information exists on the relationship between digital and financial abilities in women's business ownership. The gig economy overlooks the role of education as a factor for women running their businesses.

↳ Women in incubators are likelier to utilize various Internet applications due to their relationships with accelerators, incubators, and established firms.

↳ Common limitations of women-run digital enterprises include a lack of financial resources, marketing skills, and support services and insufficient access to business networks, technology, and digital markets.

↳ The dynamic relationship between their entrepreneurial actions and formal and informal institutions shapes women's entrepreneurial endeavors and agency. Gender and socially assigned gender roles supported by societal structures also restrict women's entrepreneurial endeavors.

↳ Gender approaches to the digital economy stem from various academic disciplines, but there is a lack of theoretical consistency in gender analysis (McAdam et al., 2019; Ughetto et al., 2020; Von Briel et al., 2021). Three predominant gender approaches are the “feminist theory of technology and ICT” approach, the “feminist political economy” approach, and the “mainstream economic analysis and women's involvement and labor in the digital economy” approach (Grau-Sarabia & Fuster-Morell, 2021).

Implications for Future Research

Digital technologies have transformed how women entrepreneurs operate businesses (Martinez Dy et al., 2018; Nambisan, 2017; Pergelova et al., 2019; Ughetto et al., 2020). They have contributed to democratizing entrepreneurship by increasing access to ideas, clients, and resources. Digital spaces have empowered women to

engage in entrepreneurship and create jobs for themselves and others (Kamberidou, 2020; Pergelova et al., 2019). Digital platforms have eliminated social hierarchies and encouraged simultaneous dialogue (Martinez Dy et al., 2018; Ughetto et al., 2020). However, to fully exploit the promise of digital technologies, female entrepreneurs must go beyond sustaining themselves. They require strategic business operations that are scalable and sustainable. This necessitates digital talents, access to the digital marketplace, digital marketing channels, opportunities in the value chain, technical and financial resources, and robust supportive mechanisms. Female entrepreneurs need guidance and support to excel in the market and survive competition.

Future directions and gender integration-inclusion research themes for improving strategic management in women-led digital entrepreneurship can help practitioners and policymakers develop programs and policies that promote women's entrepreneurship in the digital economy. A list of possible future study directions is provided (Table 9).

Table 9. Potential Areas for Future Research

Domain Area	Potential Research Areas: Strategic Management of Digital Enterprises Owned and Managed by Women
From a Business Perspective: The Digital Enterprise	<p>(a) Utilizing the following lenses: Financial performance (decisions about fund allocation, financial viability, return on invested capital), market opportunities (geography, targeted market, and potential attractive markets), competitive advantage (differentiators, innovation capacity, decisions about scalability, partnerships and alliances, choices about digital platforms and their viability), and operating (organization design, resource allocation, talent management, and performance management)-examine the strategies used by women in the digital entrepreneurship space.</p> <p>(b) Investigate the types of platform strategies women entrepreneurs adopt and their impact on value creation.</p> <p>(c) Test organizational performance findings with entrepreneurs, idea incubators, and accelerators.</p> <p>(d) Explore the role of personal contact networks and ICT associations in encouraging creativity and information sharing, which are crucial for corporate success.</p> <p>(e) Conduct studies comparing male entrepreneur strategies with female entrepreneurs, revealing parallels and contrasts in their goals and techniques. Investigate consumer and supplier opinions on digital marketing and its efficacy.</p>
From the Individual's Perspective: The Digital Women Entrepreneur	<p>(a) Analyze entrepreneurial attitudes, leadership styles, and organizational culture among digital women entrepreneurs. Explore entrepreneurial opportunities from an individual perspective.</p> <p>(b) Investigate country-level determinants affecting strategic choices made by digital women entrepreneurs.</p> <p>(c) Examine how women's gender and societal positions influence their utilization of technology.</p> <p>(d) Study the differences between risk-taking and opportunity-seeking behaviors among digital women entrepreneurs and their impact on organizational performance.</p> <p>(e) Explore the impact of strategic learning on the business climate for DE.</p> <p>(f) Analyze statutory policies and legal scholarship on entrepreneurship, particularly equal opportunity legislation and well-defined property rights in emerging countries. Examine the multi-tasking challenges faced in the digital economy.</p> <p>(g) Investigate future research possibilities regarding how digital tools</p>

Theoretical Constructs and Research Methods

and infrastructures can help women overcome obstacles in entrepreneurship.

- (a) Explore the strategies employed by women digital entrepreneurs, drawing on cultural, economic, sociological, and psychological entrepreneurship theories.
 - (b) Assess women's proficiency in the knowledge economy and their skills in utilizing it effectively.
 - (c) Examine concepts such as the knowledge-based view, learning organizations, dynamic capabilities, networks, creativity, and structured chaos in the context of women's digital enterprises.
 - (d) Develop a framework incorporating evidence-based learning models and gender-sensitive business skilling to empower women, fostering innovation, sustainability, and success in their ventures.
 - (e) Investigate the impact of digital technology on women's entrepreneurship and its implications.
 - (f) Employ qualitative methodologies to validate digital marketing models relevant to women's entrepreneurship.
-

Conclusion

This study contributes significantly to research on strategic management in digital enterprises owned and managed by women. It is the first rigorous literature review to combine bibliometric, content, and network analyses in this field. Current research trends in the area have been identified by analyzing existing systematic literature reviews and most-cited publications. Through qualitative analysis of papers on women's digital entrepreneurship, the study identifies two clusters of research themes related to strategic management in women-owned digital enterprises. This research provides valuable insights into the current state and future research directions on women's digital business management, proposing a novel methodological strategy and identifying knowledge gaps and potential areas for future research.

However, the study, which includes 77 peer-reviewed Scopus papers, has some limitations. Future research could consider other databases besides Scopus to enrich the findings further. Additionally, since most of the work on digital women's entrepreneurship has been conducted in recent years, it may be premature to establish the long-term results of women's strategic choices and trade-offs in digital business. Furthermore, the predominance of qualitative studies makes it challenging to ascertain the impact of strategies on organizational performance and wealth creation.

Despite these limitations, this study offers a comprehensive review of the components of strategic management in digital businesses owned by women, presenting a thorough thematic flow of information and recommending avenues for future research on emerging issues. This will contribute to developing and advancing research in this important area.

Authors' Contribution

Priyanka Dale conceptualized and designed the study. She analyzed and interpreted the data for the research paper and authored the manuscript. Dr. Gour C. Saha examined the paper critically, provided suggestions for improvements at different stages of manuscript preparation, and approved the final version to be published.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgment

The authors received no financial support for this article's research, authorship, and/or publication.

References

- Antonizzi, J., & Smuts, H. (2020). The characteristics of digital entrepreneurship and digital transformation: A systematic literature review. In M. Hattingh, M. Matthee, H. Smuts, I. Pappas, Y. Dwivedi, & M. Mäntymäki (Eds.), *Responsible design, implementation and use of information and communication technology. I3E 2020. Lecture Notes in Computer Science, vol. 12066*. Springer. https://doi.org/10.1007/978-3-030-44999-5_20
- Baulch, E., & Pramianti, A. (2018). Hijabers on Instagram: Using visual social media to construct the ideal Muslim woman. *Social Media + Society*, 4(4). <https://doi.org/10.1177/2056305118800308>
- Bögenhold, D. (2019). From hybrid entrepreneurs to entrepreneurial billionaires: Observations on the socioeconomic heterogeneity of self-employment. *American Behavioral Scientist*, 63(2), 129–146. <https://doi.org/10.1177/0002764218794231>
- Braun, P. (2010). Chapter 3 A skilling framework for women entrepreneurs in the knowledge economy. In P. Wynarczyk, & S. Marlow (Eds.), *Innovating women: Contributions to technological advancement (Contemporary Issues in Entrepreneurship Research, Vol. 1)* (pp. 35–53). Emerald Group Publishing Limited. [https://doi.org/10.1108/S2040-7246\(2010\)0000001008](https://doi.org/10.1108/S2040-7246(2010)0000001008)
- Brydges, T., & Sjöholm, J. (2019). Becoming a personal style blogger: Changing configurations and spatialities of aesthetic labour in the fashion industry. *International Journal of Cultural Studies*, 22(1), 119–139. <https://doi.org/10.1177/1367877917752404>
- Chatterjee, S., Chaudhuri, R., Vrontis, D., & Thrassou, A. (2022). SME entrepreneurship and digitalization – the potentialities and moderating role of demographic factors. *Technological Forecasting and Social Change*, 179, 121648. <https://doi.org/10.1016/j.techfore.2022.121648>
- Duffy, B. E., & Pruchniewska, U. (2017). Gender and self-enterprise in the social media age: A digital double bind. *Information, Communication & Society*, 20(6), 843–859. <https://doi.org/10.1080/1369118X.2017.1291703>
- Dy, A. M., Marlow, S., & Martin, L. (2017). A Web of opportunity or the same old story? Women digital entrepreneurs and intersectionality theory. *Human Relations*, 70(3), 286–311. <https://doi.org/10.1177/0018726716650730>
- Fernandes, C., Ferreira, J. J., Veiga, P. M., Kraus, S., & Dabić, M. (2022). Digital entrepreneurship platforms: Mapping the field and looking towards a holistic approach. *Technology in Society*, 70, 101979. <https://doi.org/10.1016/j.techsoc.2022.101979>
- Futagami, S., & Helms, M. (2009). Emerging female entrepreneurship in Japan: A case study of Digimom workers. *Thunderbird International Business Review*, 51(1), 71–85. <https://doi.org/10.1002/tie.20216>
- Gazzola, P., Grechi, D., Papagiannis, F., & Marrapodi, C. (2021). The sharing economy in a digital society: Youth consumer behavior in Italy. *Kybernetes*, 50(1), 147–164. <https://doi.org/10.1108/K-12-2019-0796>

- Grau-Sarabia, M., & Fuster-Morell, M. (2021). Gender approaches in the study of the digital economy: A systematic literature review. *Humanities and Social Sciences Communications*, 8(1), Article 201. <https://doi.org/10.1057/s41599-021-00875-x>
- Gupta, N. (2019). E-Commerce: Challenges and opportunities for women entrepreneurs. *AMC Indian Journal of Entrepreneurship*, 1(4), 31–42. <https://doi.org/10.17010/amcije/2018/v1i4/141225>
- Heizmann, H., & Liu, H. (2022). “Bloody Wonder Woman!”: Identity performances of elite women entrepreneurs on Instagram. *Human Relations*, 75(3), 411–440. <https://doi.org/10.1177/0018726720979034>
- Hsieh, H.-F., & Shannon, S. E. (2005). Three approaches to qualitative content analysis. *Qualitative Health Research*, 15(9), 1277–1288. <https://doi.org/10.1177/1049732305276687>
- Indu., Thadikaran, G. B., & Chellaswamy, K. P. (2022). Bridging digital divide in India : Positive outlook amid COVID-19. *Prabandhan: Indian Journal of Management*, 15(6), 46–56. <https://doi.org/10.17010/pijom/2022/v15i6/170026>
- Jolović, I. (2019). Strategic management in women's entrepreneurship. *Journal of Women's Entrepreneurship & Education*, 11(3–4), 53–72. <https://doi.org/10.28934/jwee19.34.pp53-72>
- Kamberidou, I. (2020). “Distinguished” women entrepreneurs in the digital economy and the multi-tasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1), Article 3. <https://doi.org/10.1186/s13731-020-0114-y>
- Kraus, S., Palmer, C., Kailer, N., Kallinger, F. L., & Spitzer, J. (2019). Digital entrepreneurship: A research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behavior & Research*, 25(2), 353–375. <https://doi.org/10.1108/IJEBR-06-2018-042520>
- Kuratko, D. F., Morris, M. H., & Schindehutte, M. (2015). Understanding the dynamics of entrepreneurship through framework approaches. *Small Business Economics*, 45, 1–13. <https://doi.org/10.1007/s11187-015-9627-3>
- Lemaire, S. L., Bertrand, G., Maalaoui, A., Kraus, S., & Jones, P. (2021). How women entrepreneurs manage the digitalisation of their business initiating a dialogue between the entrepreneurship as practice approach and the theory of bricolage. *International Journal of Technology Management*, 87(1), 78–104. <https://doi.org/10.1504/IJTM.2021.10042337>
- Li, X., Qiao, H., & Wang, S. (2017). Exploring evolution and emerging trends in business model study: A co-citation analysis. *Scientometrics*, 111, 869–887. <https://doi.org/10.1007/s11192-017-2266-5>
- Low, M. B., & MacMillan, I. C. (1988). Entrepreneurship: Past research and future challenges. *Journal of Management*, 14(2), 139–161. <https://doi.org/10.1177/014920638801400202>
- Mack, E. A., Marie-Pierre, L., & Redican, K. (2017). Entrepreneurs’ use of internet and social media applications. *Telecommunications Policy*, 41(2), 120–139. <https://doi.org/10.1016/j.telpol.2016.12.001>
- Madhava Priya, D., Prashanth, J., & Indira, A. (2019). Sustainability of small merchants through digital technologies. *Prabandhan: Indian Journal of Management*, 12(1), 8–20. <https://doi.org/10.17010/pijom/2019/v12i1/141424>
- Martinez Dy, A., Martin, L., & Marlow, S. (2018). Emancipation through digital entrepreneurship? A critical realist analysis. *Organization*, 25(5), 585–608. <https://doi.org/10.1177/1350508418777891>

- Massaro, M., Dumay, J., & Guthrie, J. (2016). On the shoulders of giants: Undertaking a structured literature review in accounting. *Accounting, Auditing & Accountability Journal*, 29(5), 767–801. <https://doi.org/10.1108/AAAJ-01-2015-1939>
- McAdam, M., Crowley, C., & Harrison, R. T. (2020). Digital girl: Cyberfeminism and the emancipatory potential of digital entrepreneurship in emerging economies. *Small Business Economics*, 55, 349–362. <https://doi.org/10.1007/s11187-019-00301-2>
- McAdam, M., Crowley, C., & Harrison, R. T. (2019). "To boldly go where no [man] has gone before" - Institutional voids and the development of women's digital entrepreneurship. *Technological Forecasting and Social Change*, 146, 912–922. <https://doi.org/10.1016/j.techfore.2018.07.051>
- Mejia, C., Wu, M., Zhang, Y., & Kajikawa, Y. (2021). Exploring topics in bibliometric research through citation networks and semantic analysis. *Frontiers in Research Metrics and Analytics*, 6, 742311. <https://doi.org/10.3389/frma.2021.742311>
- Mengist, W., Soromessa, T., & Legese, G. (2020). Method for conducting systematic literature review and meta-analysis for environmental science research. *MethodsX*, 7, 100777. <https://doi.org/10.1016/j.mex.2019.100777>
- Molina-López, M. M., Koller, M. R., Rubio-Andrés, M., & González-Pérez, S. (2021). Never too late to learn: How education helps female entrepreneurs at overcoming barriers in the digital economy. *Sustainability*, 13(19), 11037. <https://doi.org/10.3390/su131911037>
- Mukherjee, D., Kumar, S., Donthu, N., & Pandey, N. (2021). Research published in Management International Review from 2006 to 2020: A bibliometric analysis and future directions. *Management International Review*, 61, 599–642. <https://doi.org/10.1007/s11575-021-00454-x>
- Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055. <https://doi.org/10.1111/etap.12254>
- Oggero, N., Rossi, M. C., & Ughetto, E. (2020). Entrepreneurial spirits in women and men. The role of financial literacy and digital skills. *Small Business Economics*, 55, 313–327. <https://doi.org/10.1007/s11187-019-00299-7>
- Orser, B., Riding, A., & Li, Y. (2019). Technology adoption and gender-inclusive entrepreneurship education and training. *International Journal of Gender and Entrepreneurship*, 11(3), 273–298. <https://doi.org/10.1108/IJGE-02-2019-0026>
- Paoloni, P., Secundo, G., Ndou, V., & Modaffari, G. (2019). Women entrepreneurship and digital technologies: Towards a research agenda. In P. Paoloni, & R. Lombardi (Eds.), *Advances in gender and cultural research in business and economics. IPAZIA 2018. Springer Proceedings in Business and Economics*. (pp. 181–194). Springer. https://doi.org/10.1007/978-3-030-00335-7_12
- Paul, J., Alhassan, I., Binsaif, N., & Singh, P. (2023). Digital entrepreneurship research: A systematic review. *Journal of Business Research*, 156, 113507. <https://doi.org/10.1016/j.jbusres.2022.113507>
- Pergelova, A., Manolova, T., Simeonova-Ganeva, R., & Yordanova, D. (2019). Democratizing Entrepreneurship? Digital technologies and the internationalization of female-led SMEs. *Journal of Small Business Management*, 57(1), 14–39. <https://doi.org/10.1111/jsbm.12494>

- Rivkin, J. W. (2006). *An options-led approach to making strategic choices*. Harvard Business School Background Note 702–433. <https://www.hbs.edu/faculty/Pages/item.aspx?num=28695>
- Salamzadeh, A., & Ramadani, V. (2021). Entrepreneurial ecosystem and female digital entrepreneurship – Lessons to learn from an Iranian case study. In S. Rezaei, J. Li, S. Ashourizadeh, V. Ramadani, & S. Gërguri-Rashiti (Eds.), *The Emerald handbook of women and entrepreneurship in developing economies* (pp. 317–334). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80071-326-020211016>
- Stefan, D., Vasile, V., Oltean, A., Comes, C.-A., Stefan, A.-B., Ciucan-Rusu, L., Bunduchi, E., Popa, M.-A., & Timus, M. (2021). Women entrepreneurship and sustainable business development: Key findings from a SWOT–AHP analysis. *Sustainability*, 13(9), 5298. <https://doi.org/10.3390/su13095298>
- Sundermeier, J., Wessel, L., & Davidson, E. (2018). Can digital innovation alter the landscape of women's entrepreneurship? Towards a research agenda. *ICIS 2018 Proceedings*, 24. <https://aisel.aisnet.org/icis2018/innovation/Presentations/24>
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207–222. <https://doi.org/10.1111/1467-8551.00375>
- Ughetto, E., Rossi, M., Audretsch, D., & Lehmann, E. E. (2020). Female entrepreneurship in the digital era. *Small Business Economics*, 55, 305–312. <https://doi.org/10.1007/s11187-019-00298-8>
- Van Le, H., & Suh, M.-h. (2019). Changing trends in internet startup value propositions, from the perspective of the customer. *Technological Forecasting and Social Change*, 146, 853–864. <https://doi.org/10.1016/j.techfore.2018.06.021>
- Von Briel, F., Recker, J., Selander, L., Jarvenpaa, S. L., Hukal, P., Yoo, Y., Lehmann, J., Chan, Y., Rothe, H., Alpar, P., Fürstenau, D., & Wurm, B. (2021). Researching digital entrepreneurship: Current issues and suggestions for future directions. *Communications of the Association for Information Systems*, 48. <https://doi.org/10.17705/1CAIS.04833>
- Williams Jr., R. I., Clark, L. A., Clark, W. R., & Raffo, D. M. (2021). Re-examining systematic literature review in management research: Additional benefits and execution protocols. *European Management Journal*, 39(4), 521–533. <https://doi.org/10.1016/j.emj.2020.09.007>
- Zaheer, H., Breyer, Y., & Dumay, J. (2019). Digital entrepreneurship: An interdisciplinary structured literature review and research agenda. *Technological Forecasting and Social Change*, 148, 119735. <https://doi.org/10.1016/j.techfore.2019.119735>

About the Authors

Ms. Priyanka Dale, a Social Development Professional, has 18 years of experience in women's empowerment, gender, and poverty alleviation. As Chief General Manager-North India, she oversees Hand in Hand, India's financial inclusion, skill development, and women's empowerment programs. She has expertise in organizational strengthening, knowledge management, and women entrepreneurship, with numerous publications and presentations at national and international forums.

Dr. Gour C. Saha, Senior Professor of Data Analytics at Kirloskar Institute of Management (KIM), Pune, has 32 years of teaching experience in Business Analytics. His areas of expertise include SAS, data science, machine learning, and data visualization. He mentors Ph.D. and DBA students and has publications in prominent international journals.