

# The Role of Financial Technology in Women Entrepreneurship Development: A Conceptual Review

Rizki Sri Lasmini<sup>1\*</sup>, Mohd Hafiz Bakar<sup>1</sup>, Hainnuraqma Rahim<sup>1</sup>,  
Nor Shahrina Mohd Rafien<sup>1</sup>

<sup>1</sup> Faculty of Business and Management, Universiti Teknologi Mara, Malaysia

\*Corresponding Author: [2023265266@student.uitm.edu.my](mailto:2023265266@student.uitm.edu.my)

Received: 5 January 2025 | Accepted: 11 February 2025 | Published: 30 March 2025

DOI: <https://doi.org/10.55057/ijaref.2025.7.1.10>

---

**Abstract:** *Governments in various countries are paying great attention to women entrepreneurship. Because of the development of women's entrepreneurship and men's entrepreneurship is very significant, a strategy is needed to achieve women entrepreneurship development. This paper Reviewing the essential elements in accordance with Mansor's Model (2005). Where one of the factors that influences women entrepreneurship, development is the environment. So, this study focuses on the one of environment indicator, new technology such as crowdfunding, blockchain, and mobile payment. This study exclusively uses a library-based approach. The content of numerous books, journals, government websites, publications, and other sources is methodically reviewed and analysed in this work. Based on existing sources, the paper builds 3 model: 1. Crowdfunding could be as a potential facilitator to positively impact decision-making for women entrepreneurship development 2. Blockchain could be as a potential facilitator to positively impact decision-making for women entrepreneurship development 3. Mobile payment could be as a potential facilitator to positively impact decision-making for women entrepreneurship development.*

**Keywords:** Women Entrepreneurship Development, Crowdfunding, Blockchain, Mobile Payment

---

## 1. Introduction

Women entrepreneur is one of the highest return opportunities available in increasing entrepreneurs in the country. In order to effectively construct a nation, it is imperative to enhance the role and status of women, both as active builders and beneficiaries. Women hold a significant position in life. Women are the primary pillar of the family. Enhancing the value of human resources, encompassing the involvement of women in educating their children and their ability to manage the economic system within the household.

Despite making up a remarkably high and increasing proportion of Indonesia's self-employed population, women run smaller and less successful businesses than males. Effectively assisting women entrepreneurs signals the chance to boost shared prosperity by increasing the earnings and employment of women-owned businesses and to lessen extreme poverty by helping entrepreneurs at the bottom of the pyramid break free from poverty traps.

In Bangladesh, women entrepreneurs are also a concern for the government, Over the past ten years, women entrepreneurs have developed alongside SMEs, and the government of

Bangladesh has prioritized women's development by providing focused policy formulation and implementation. According to the UNDP (2015), 55.8% of Bangladeshi women live below the poverty line and work hard to break free from the cycle of poverty by utilizing their entrepreneurial abilities.

In order to survive, African rural women have taken up a variety of jobs in the form of boutiques, clothing manufacturing, coloring utensils, beauty salons, pickle manufacturing, toy manufacturing, packaging, and other jobs that give them more flexibility in their daily lives (Guta, Jara, Adhikari, Chen, Gaur, & Mirzabaev, 2017; Khupe, Nyathi, & Ruparanganda, 2017). Their traditional livelihoods are thought to have started with the custom of wives getting land from their husbands' families for agricultural purposes in order to provide for the family (Kritz & Gurak, 1989). But rather than doing it as a business decision, women in many African nations only engaged in entrepreneurship as a means of reducing poverty (Richardson, 2004). According to Hayford and Kloke-Lesch (2013), women from all industries are encountering similar difficulties in maintaining their entrepreneurial endeavors, particularly those residing in rural areas.

For instance, in 2017 the Indonesian Central Statistics Agency stated that women entrepreneurs in Indonesia reached 49.96% of the 242 million population (Mulawarman, Hasan, & Sharif, 2020). Again, according to the Ministry of Cooperatives and Small and Medium Enterprises (SMEs), it was recorded that about 52 million SMEs existed throughout Indonesia and 60% of businesses were run by women (Hendratmi & Sukmaningrum, 2018) in 2015.

Additionally, research revealed that some Tanzanian women have succeeded in assuming traditionally women tasks, such as cooking, child care, and other home chores that are performed for no pay. (Balele Mgasa, 2014). In Singapore, women are driven by the need of freedom and flexible working hours to balance household responsibilities and work and thus they managed to grab the new initiative of women entrepreneurship (Maysami & Goby, 1999; Kabonga, Zvokuomba & Nyagadza, 2021). Family support and internal locus of control promotes the Malaysian female entrepreneurs to stay in this field (Alam Jani, & Omar, 2011). Nine countries—Angola, Indonesia, Ecuador, Qatar, Kazakhstan, Panama, Madagascar, Vietnam, and Thailand—were shown to have business behavior that was on par with or better than that of men (Elam et al., 2019; Mulawarman et al., 2020). In this sense, it is not surprising that many women in today's society are interested in entrepreneurship by starting their own private company, but they are still ignored and their power is still unrealized. Moreover, women entrepreneurship development ensures the excess capacity to increase household earnings and pay for primary education, clothing, and food (Nasir et al., 2019). Women establish and run businesses in different sectors than males, which means they have lower involvement rates in entrepreneurship.

Overall, the issue of women entrepreneurship development is a significant global concern. This study seems to be unique in examining and verifying this potential effect. Through Explores the critical components aligned with Mansor's Model (2005), including new technology such as crowdfunding, blockchain, and mobile payment as a potential facilitator to positively impact decision-making for women entrepreneurship development

## 2. Literature Review

### Women Entrepreneurship Development

The concept of entrepreneurial development has taken on many different forms (Shobayo, P., et al, 2018). However, from the perspective of the productive transformation entrepreneur, all the various definitional dimensions have a single meaning, which includes the ability to recognize business opportunities, the capacity to combine the various resources required to maximize the opportunities found, and the willingness to take the necessary actions to meet business objectives (Shobayo, P., et al, 2018).

Entrepreneurship development can be seen as the process of improving entrepreneurial skills as well as their knowledge by using an organized training and an institution building programme. The goal of entrepreneurship development is to broaden the base of entrepreneurs so as to accelerate the creation of new business ventures. This brings about more employment generation and enhances economic development. The focus of entrepreneurship development is to assist those who want to launch a new company or grow an already established one. Furthermore, the development of entrepreneurship places a strong emphasis on potential growth and innovation (Shobayo, P., et al, 2018).

Woman entrepreneurship is a self-possessed, inventive and inventive women skilled of attaining economic freedom independently or in co-operation, creates work opportunities for others through originating and operating a business by keeping pace with their family, social and personal life (Shadrack & Warsanga, 2020; Tabares, Londo~no-Pineda, Cano, & Gomez-Montoya, 2022). Deshpande and Sethi (2009) defined women entrepreneurship are a process of boosting an idea into business venture and corporate possession that allow women economically by increasing their economic rights and position in society. Shaila (2012) suggested that women entrepreneurship comprises identifying opportunity, gather resource adequate to start and grow an entrepreneurial venture (Hundera, 2019).

### Financial Technology factor

The digital revolution has led to the development of technologies that have drastically and completely changed the financial market and financial services during the past few decades. The financial market is defined by shifting political, legal, and economic foundations in addition to economic ones. Financial globalization, increased business competition, financial market deregulation (with regard to the abandonment of the international Bretton Woods system of monetary management for commercial and financial relations and the switch to the Jamaica Monetary System), and financial innovations are the main forces behind these changes, aside from the digital revolution.

Fintech gained popularity following the 2008 global financial crisis, and people are now more likely to trust these economic and technological advancements (Rabbani et al. 2022). In the modern era, fintech—which stands for the fusion of technology and financial services—has emerged as a disruptive force that spurs innovation and boosts GDP. Its relevance arises from its power to challenge traditional financial paradigms, broaden the accessibility of financial services, and drive entrepreneurship and innovation across varied industries (Hoang et al. 2022; Sun et al. 2023). Fintech’s inherent ability to increase financial inclusion is a key aspect that highlights its significance in promoting innovation and economic progress. Fintech companies are the trailblazers in providing access to basic financial services for previously disenfranchised people, particularly in developing nations, even in the absence of technology breakthroughs.

Crowdfunding, blockchain, and mobile payment gateways are examples of innovations that have made it easier for people to participate in the formal financial system and given people and businesses access to advanced tools for wise financial management, saving, and investing. When more people enter the financial system, inclusive practices naturally boost economic growth and vibrancy (Guang-Wen and Siddik 2023; Alaassar et al. 2023).

### **3. Discussion**

#### **Women Entrepreneurship development**

According to the theory of entrepreneurial motivation, women entrepreneurship development is influenced by financial resource, psychological, and environmental (Mansor, 2005). The theory's premise is that a mix of these factors motivate women entrepreneurs and encourage women to drive willingness of women to venture in entrepreneurship (Erenstein, Hellin, & Chandna, 2010).

According to Mansor (2005) financial factors include insufficient funding, tax systems that discourage investment, red tape and regulations that hinder growth, policies that favour small businesses that are not implemented, insufficient experience in the financial industry, and lack of confidence when presenting business plans.

Psychological factors may include: capability and tendency to take risk of entrepreneurship, internal locus of control, desire for success, reactivity and others (Mansor 2005). Environmental factors include the following: government incentives; land accessibility; transportation accessibility; availability of supporting services; knowledge of entrepreneurs prepared to mentor others; availability of new technologies; availability of skilled labour; availability of merchants; availability of consumers and innovative marketplaces; and availability of opportunities for community development (Mansor, 2005).

Many literatures conducted research about the environment as a factor that influence the women entrepreneurship development, but limited literature that discuss about the new technology as a factor of women entrepreneurship development. The previous study used Mansor (2005) theory to postulates that women entrepreneurship development, such as Mashapure, R., Nyagadza, B., Chikazhe, L., Mazuruse, G., & Hove, P. (2023) investigate factors influencing rural women entrepreneurship development and sustainable rural livelihoods in Manicaland province of Zimbabwe, and Odoemene and Mansor have emphasized environmental factors for getting entrepreneurial development.

In this research, environment is regarded as new technology. Financial technology is a new technology, so it could be a factor such as crowdfunding, blockchain and mobile payment which are seen as been able to either hinder or support entrepreneurship development in the society. Resource availability encourages and brings about the development of entrepreneurs (Shobayo, P., et al, 2018). One way to think of the interconnected and interdependent factors that influence how business is conducted is the environment. Santoso (2016) argued that the incorporation of information technology had a significant impact on entrepreneurial intention, particularly in relation to FinTech within the entrepreneurial ecosystem.

#### **Crowdfunding**

Crowdfunding is an underexplored funding source for women entrepreneurship in empirical research (Alva et al, 2023). Crowdfunding, typically conducted through online platforms, enables the financial backing of new firms or initiatives led by women through donations from

a large group of individuals, in the lack of alternative sources of funding (Roig-Tierno et al., 2015). Crowdfunding serves as a favourable option for financing because to its compatibility with social distancing measures aimed at preventing the transmission of COVID-19 (Brown et al., 2020). In order to ascertain these financial sources, the entrepreneurs were queried about whether they had obtained or anticipated receiving monetary funds.

According to Brown et al. (2017), there are three main factors that influence entrepreneurs' access to crowdfunding, they are; (1) Loss of control over internal and external sources of financing: At first instance, entrepreneurs turn to internal sources of financing, such as their own wealth or the wealth of their friends and family. When these sources are exhausted, they turn to external sources such as banks, where they find different obstacles related to high collateral, so they turn to other alternatives such as venture capital or business angel funding. (2) Temporal factor: During the past years SMEs have become more attractive to investors. (3) Discouragement: many entrepreneurs do not turn to traditional sources of financing because they think they will be rejected.

In the face of the pandemic, crowdsourcing has emerged as a financing technique to tackle both health and economic requirements. Crowdfunding efforts in the United States mostly generated money for living expenses, lost income, and food in response to the coronavirus (Rajwa et al. 2020). In contrast, campaigns outside the US were more focused on supporting hospitals, health-care personnel, and medical supplies. Furthermore, as stated by Brown et al. (2020), the engagement between entrepreneurs and investors or supporters via the crowdfunding platform diminishes the necessity for direct physical touch. Furthermore, as stated by Afshan et al. (2021), women entrepreneurs have been adapting their financial transactions in response to the pandemic. They are transitioning from physical currency to digital transactions in order to minimize the risk of infection. In this context, drawing from the previously mentioned concept of financial bricolage, we assert that each crowdfunding model serves as a viable financial asset for both established and emerging women entrepreneurs within the COVID-19 epidemic).

Across all areas and industries, although there is a higher prevalence of crowdfunding campaigns initiated by men, it is noteworthy that seed crowdfunding initiatives led by women exhibit the highest level of success in attaining funding (PwC, 2017). Empirical studies using US data indicate that women entrepreneurs, in contrast to the challenges women have when accessing conventional forms of funding, possess advantages in securing investment through crowdfunding. Greenberg and Mollick's (2017) research demonstrate that the phenomenon of activist choice homophily elucidates the reason behind the higher likelihood of women securing funding through donation-based crowdfunding in industries where their representation is lacking.

According to Gafni et al. (2021), who analysed data from Kickstarter, a prominent crowdfunding platform in the United States, it was observed that both women and man entrepreneurs and funders tend to be concentrated in industries that align with traditional gender stereotypes. For instance, women are predominantly found in industries such as dance, fashion, and food, whereas men are primarily focused in fields like comics, design, gaming, and technology.

### **Blockchain**

In order to guarantee the integrity of any utility, such as a product or process, it is feasible to tokenize it using a decentralized network known as a blockchain. These tokens can be sold, allowing individuals not only to obtain access to that particular good or process, but also to

potentially invest in a business by acquiring its capital. Crypto entrepreneurship tokens have the potential to expedite the coordination among various operators within an ecosystem. By utilizing a blockchain, these tokens can facilitate more transparent, trustworthy, and seamless relationships between entrepreneurs and potential investors. It is highly likely that the stronger the performance of the blockchain, the more robust the entrepreneurial ecosystem becomes (Li and Mann, 2018).

One of the most innovative general-purpose technologies is blockchain, which might have a significant impact on innovation and entrepreneurship. It has given the globe access to decentralized digital currencies as well as the opportunity to create digital tokens that can be used to represent rare assets. According to Chen Y. (2018), blockchain technology has the potential to change the face of entrepreneurship by facilitating the production of blockchain tokens. Have the potential to restructure fundraising and investing;(4) Facilitate the building of user and developer communities;(5) Help innovators build user communities by rewarding early adopters and active users with blockchain tokens; and (6) Allow innovators to build developer communities by rewarding developers with these tokens. These are just a few of the benefits that could arise from allowing entrepreneurs to raise money directly from investors worldwide, democratizing access to financial capital.

Tokens on the blockchain might also change the open innovation scene. In order for opensource projects to continue developing, maintain their financial independence, and pay their core developers, they permit them to keep a portion of the value they have created for society. All things considered, blockchain technology and tokens have spurred a fresh surge of creativity that might continue to transform innovation and enterprise.

The study conducted by Morkunas et al. (2019) demonstrates the potential of blockchain technology in many organizational contexts, highlighting its direct influence on business models and value chains. The applications related to blockchain technology, such as supply chain management, Internet of Things, digital identity, electronic records, digital currency, digital payments, and electronic voting, have significant capabilities. A survey conducted by Credit Suisse in 2016 revealed that the primary goals of blockchain technology pilot projects include lowering operational expenses, reducing payment processing times, mitigating risks, exploring new revenue prospects, and decreasing capital costs. These factors serve as strong incentives for entrepreneurship. Furthermore, based on recent studies, blockchain technologies offer numerous prospects for entrepreneurship (Akbarpour, 2019; Morkunas et al., 2019) as entrepreneurs can decrease their transaction expenses by gathering funds through a secure procedure (Mahto and Khanin, 2013; Mahto et al., 2018a, b).

Festa et al (2023) also examine indicates that blockchain influence the entrepreneur intension. They found that FinTech acts as a powerful contributor to the more general entrepreneurial ecosystem to help young Tunisian entrepreneurs focus on related applications for improving financing for start-ups and innovative projects.

### **Mobile Payment**

The proliferation of the Internet, especially through smartphones, has had a significant impact on the financial system, particularly in relation to mobile payments. This phenomenon has also been observed in various other sectors of the digital economy (Del Giudice et al., 2021). Telecom operators, financial institutions, and merchants have made significant efforts to promote the use of mobile services through the Internet, particularly through mobile phone usage. This has resulted in a rapid expansion in this area (Humbani and Wiese, 2019; Kumar

et al., 2020, 2021). Additional research in the sector have highlighted the importance of having shared technology standards, user confidence, and the development of certain psychological and social aspects (Festa et al, 2023). All of these elements are closely associated with the notion of danger inherent with mobile payments, which may deter one from perceiving it as a favourable association (Festa et al, 2023).

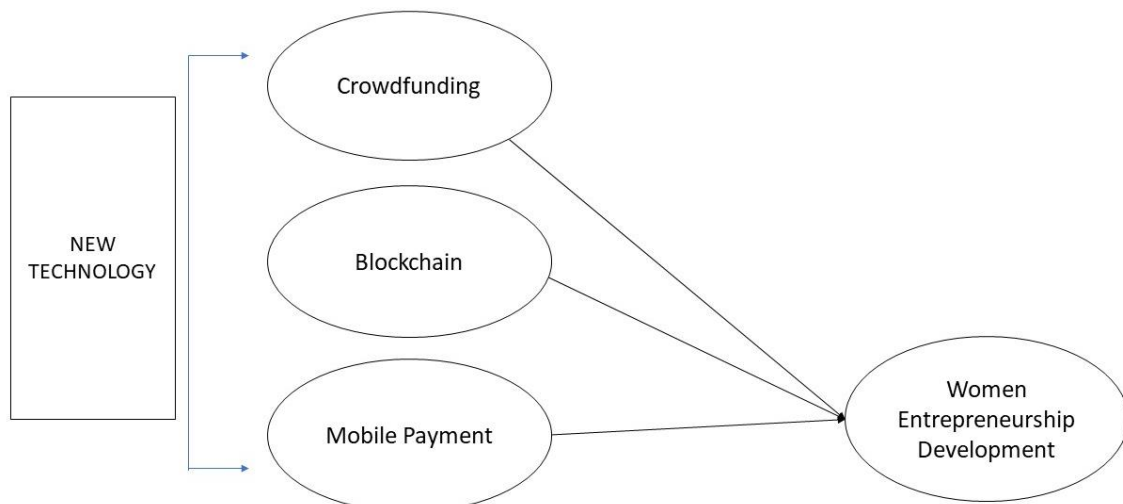
### **Proposed Women Entrepreneurship Development Model**

This section presents a proposed model which could be a useful reference for women entrepreneurship development. From figure 1 it can be seen that there are 3 models that can be built, they are:

Crowdfunding could be a potential facilitator to positively impact decision-making for women entrepreneurship development;

Blockchain could be a potential facilitator to positively impact decision-making for women entrepreneurship development;

Mobile payment could be a potential facilitator to positively impact decision-making for women entrepreneurship development.



**Figure 1: Women entrepreneurship development model**  
Source: Author's own

From the practical contribution point of view, the study results were expected to better understand the impact of financial technology in women entrepreneurship development. The study results will help women entrepreneurs' strategic approach in develop their business. Financial technology such as crowdfunding, blockchain, and mobile payment will assist in the decision-making of women entrepreneurs to run their business. Further, the study results will also provide helpful information in the context women entrepreneurship development. findings from the study could be used as guidelines in the development and implementation of women entrepreneurs in their business.

### **4. Conclusion**

Thoroughly among the women entrepreneurship development related to role environment issues identified by Mansor's (2005) Model, this paper significantly influences financial technology such as crowdfunding, blockchain, and mobile payment within the women entrepreneurship development. The purpose of this study is to thoroughly review the women entrepreneurship development model in relation to the key elements of financial technology such as crowdfunding, blockchain and mobile payment. It is strongly recommended for

government and women entrepreneurs to ensure that the entrepreneurs especially women could be influenced by new technology to be a women entrepreneurship development goals as well as government objectives in general. Besides, the success entrepreneur strategy in business must be designed in ways that suit the technology characteristics and specificities of their operations, activities and affairs. Finally, the women entrepreneurship must be adaptive to changes that occur within their environment such as new technology.

### **Implication of study**

Based on the findings of an existing concept evaluation, it was discovered that scholars have pushed for the significance of financial technology in the overall growth of women entrepreneurs. The purpose of this research is to create a model that represents a hypothesis that indicates the influence of financial technology on the women entrepreneurship development. The policymakers will be able to build training modules for women entrepreneurs, which would facilitate the performance of micro, small, and medium-sized enterprises (MSMEs). Additionally, this will encourage the enterprise's survival, viability, and success to a greater extent. Enhanced performance would have a significant impact on the financial capacities and credit rating of micro, small, and medium-sized enterprises (MSMEs). Additionally, it will contribute to higher output, which will result in additional employment possibilities and exports, both of which will contribute to the economy of the nation.

### **Scope for future research**

Through the use of a conceptual review, this research establishes a conceptual framework that demonstrates the impact that financial technology has on the growth of women-owned businesses. The proposed hypotheses ought to be the primary focus of the study that will be conducted in the future.

Additionally, additional research can be conducted to find novel latent constructs that have an impact on the women entrepreneurship development in relation to financial technology, and the moderating and mediating impacts of these constructs can be examined. In conclusion, the training approach that was suggested in the research had the potential to be qualitatively established through the utilization of case studies and focus group interviews.

### **References**

- Afshan, G., Shahid, S. and Tunio, M.N. (2021), "Learning experiences of women entrepreneurs amidst COVID-19", *International Journal of Gender and Entrepreneurship*, Vol. 13 No. 2, pp. 162-186
- Akbarpour, S. (2019), "Blockchain start-ups to venture out from venture capital! are ICOs here to stay?", *The Journal of Investing*, Vol. 28 No. 3, pp. 32-44.
- Alaassar, Ahmad, Anne-Laure Mention, and Tor Helge Aas. 2023. Facilitating innovation in FinTech: A review and research agenda. *Review of Managerial Science* 17: 33–66.
- Alam, S. S., Jani, M.F.M., & Omar, N. A. (2011). An empirical study of success factors of women entrepreneurs in southern region in Malaysia. *International Journal of Economics and Finance*, 3(2), 166–175.
- Alva, E., Vivas, V., & Urcia, M. (2023). Entrepreneurial bricolage: crowdfunding for female entrepreneurs during COVID-19 pandemic. *Journal of Entrepreneurship in Emerging Economies*, 15(4), 677–697.
- Balele Mgasa, D. (2014). How farmers acquire and share knowledge and technology. A case study on N2Africa-promoted legume technologies in the Salima and Dedza district, Malawi, Internship.

- Brown, T. E., Boon, E., & Pitt, L. F. (2017). Seeking funding in order to sell: Crowdfunding as a marketing tool. *Business Horizons*, 60(2), 189–195.
- Brown, R., Rocha, A. and Cowling, M. (2020), “Financing entrepreneurship in times of crisis: exploring the impact of COVID-19 on the market for entrepreneurial finance in the United Kingdom”, *International Small Business Journal: Researching Entrepreneurship*, Vol. 38 No. 5, pp. 380-390,
- Chen, Y. (2018). Blockchain tokens and the potential democratization of entrepreneurship and innovation. *Business Horizons*, 61(4), 567–575.
- Del Giudice, M., Di Vaio, A., Hassan, R. and Palladino, R. (2021), “Digitalization and new technologies for sustainable business models at the ship–port interface: a bibliometric analysis”, *Maritime Policy and Management*, pp. 1-37.
- Elam, A. B., Brush, C. G., Greene, P. G., Baumer, B., Dean, M., Heavlow, R., & Association, G.E.R. (2019). Women’s entrepreneurship report 2018/2019.
- Erenstein, O., Hellin, J., & Chandna, P. (2010). Poverty mapping based on livelihood assets: A meso-level application in the Indo-Gangetic Plains, India. *Applied Geography*, 30(1), 112–125.
- Festa, Giuseppe, Sihem Elbahri, Maria Teresa Cuomo, Mario Ossorio, and Matteo Rossi. (2022). FinTech ecosystem as influencer of young entrepreneurial intentions: Empirical findings from Tunisia. *Journal of Intellectual Capital*.
- Gafni, H., Marom, D., Robb, A., Sade, O., 2021. Gender dynamics in crowdfunding (Kickstarter): evidence on entrepreneurs, backers, and taste-based discrimination. *Rev. Finance* 25 (2), 235–274.
- Greenberg, J., Mollick, E., 2017. Activist choice homophily and the crowdfunding of female founders. *Adm. Sci. Q.* 62 (2), 341–374.
- Guang-Wen, Zheng, and Abu Bakkar Siddik. 2023. The effect of Fintech adoption on green finance and environmental performance of banking institutions during the COVID-19 pandemic: The role of green innovation. *Environmental Science and Pollution Research* 30: 25959–71.
- Guta, D. D., Jara, J., Adhikari, N. P., Chen, Q., Gaur, V., & Mirzabaev, A. (2017). Assessment of the successes and failures of decentralized energy solutions and implications for the water–energy– food security nexus: Case studies from developing countries. *Resources*, 6(3), 24.
- Hayford, P., & Kloke-Lesch, A. (2013). Africa partnership forum evaluation report: a forum puts itself to the test. Bonn, New York: Authors (accessed 20 November 2022).
- Hendratmi, A., & Sukmaningrum, P. S. (2018). Role of government support and incubator organization to success behaviour of woman entrepreneur: Indonesia women entrepreneur association. *Polish Journal of Management Studies*, 17.
- Hoang, Thinh Gia, Giang Ngo Tinh Nguyen, and Dat Anh Le. (2022). Developments in financial technologies for achieving the sustainable development goals (SDGs): FinTech and SDGs. In *Disruptive Technologies and Eco-Innovation for Sustainable Development*. Hershey: IGI Global, pp. 1–19.
- Humbani, M. and Wiese, M. (2019), “An integrated framework for the adoption and continuance intention to use mobile payment apps”, *International Journal of Bank Marketing*, Vol. 37 No. 2, pp. 646-664.
- Hundera, M. B. (2019). Role conflict, coping strategies and female entrepreneurial success in sub-Saharan Africa: CentER. Tilburg University.
- Isaacs, F., & Njuguna, R. (n.d.). (2022). Leveraging Blockchain Technology for the Empowerment of Women Micro-Entrepreneurs.
- Junge, L. B., Laursen, I. C., & Nielsen, K. R. (2022). Choosing crowdfunding: Why do entrepreneurs choose to engage in crowdfunding? *Technovation*, 111.

- Kabonga, I., Zvokuomba, K., & Nyagadza, B. (2021). The challenges faced by young entrepreneurs in informal trading in Bindura Zimbabwe. *Journal of Asian and African Studies (JAAS)*, 56(Issue 8) 1780–1794.
- Kabonga, I., Zvokuomba, K., Nyagadza, B., & Dube, E. (2021). Swimming against the tide: Young informal traders' survival strategies in a competitive business environment in Zimbabwe. *Youth and Society*, 1–20.
- Kapinga, A. F., Montero, C. S., & Mbise, E. R. (2016). Investigating women entrepreneurs usage of mobile technology for accessing market information in Iringa, Tanzania. *Proceedings of 2016 International Conference on Interactive Mobile Communication Technologies and Learning, IMCL 2016*, 73–77.
- Khupe, T., Nyathi, M., & Ruparanganda, W. (2017). Gender Budgeting: Prospects and Constraints in the Eyes of the Women Informal Retail Traders in Zimbabwe.
- Kumar, Mahalik, Samia Nasreen, Mantu Kumar Mahalik, Muhammad Shahbaz, and Qaisar Abbas. (2020). How Do Financial Globalization, Institutions and Economic Growth Impact Financial Sector Development in European Countries? *Research in International Business and Finance* 54: 101247.
- Li, J. and Mann, W. (2018), "Initial coin offering and platform building", Working Paper, pp. 1-43.
- Mahto, R.V. and Khanin, D. (2013), "Speed of venture financing for emerging technology-based entrepreneurial firms as a function of founder reputation", *Creativity and Innovation Management*, Vol. 22 No. 1, pp. 84-95.
- Mahto, R.V., Ahluwalia, S. and Walsh, S.T. (2018a), "The diminishing effect of VC reputation: is it hypercompetition?", *Technological Forecasting and Social Change*, Vol. 133 No. 2018, pp. 229-237.
- Mahto, R.V., McDowell, W., Sen, S. and Ahluwalia, S. (2018b), "Internet of things (IoT) and entrepreneurship education: opportunities and challenges", in Matthews, C.H. and Liguori, E.W ew (Eds), *Annals of Entrepreneurship Education and Pedagogy - 2018 - Annals in Entrepreneurship Education Series*, Edward Elgar, Cheltenham, pp. 162-186.
- Mansor, N. (2005). Woman in business: Determinants for venturing in Malaysians SMEs. *Studia Universitatis Babeş Bolyai-Negotia*, 50(2), 41–55.
- Mashapure, R., Nyagadza, B., Chikazhe, L., Mazuruse, G., & Hove, P. (2023). Women entrepreneurship development and sustainable rural livelihoods in Zimbabwe. *Arab Gulf Journal of Scientific Research*, 41(4), 557–584.
- Maysami, R. C., & Goby, V. P. (1999). Female business owners in Singapore and elsewhere: A review of studies. *Journal of Small Business Management*, 37(2), 96.
- Morkunas, V.J., Paschen, J. and Boon, E. (2019), "How blockchain technologies impact your business model", *Business Horizons*, Vol. 62 No. 3, pp. 295-306.
- Mulawarman, L., Hasan, H., & Sharif, S. M. (2020). Motivations and challenges of women entrepreneurs: The Indonesian Mumpreneur perspective. *European Journal of Molecular and Clinical Medicine*, 7(6), 3060–3074.
- Nugroho, L., Hidayat, N., Badawi, A., & Ali, A. J. (2019). Socialization Of Mobile Banking and Internet Banking For Mikro And Small Entrepreneur (Gender And Business Sector Perspective- Kemayoran Night Market Community). *ICCD*, 2(1), 419–426.
- Nasir, M., Iqbal, R., & Akhtar, C. (2019). Factors affecting growth of women entrepreneurs in Pakistan. *Pakistan Administrative Review*, 3(1), 35–50.
- PwC (2017), "Women unbound. Unleashing female entrepreneurial potential".
- Rajwa, P., Hopen, P., Mu, L., Paradysz, A., Wojnarowicz, J., Gross, C.P. and Leapman, M.S. (2020), "Online crowdfunding response to coronavirus disease 2019", *Journal of General Internal Medicine*, Vol. 35 No. 8, pp. 2482-2484 .

- Richardson, I. E. (2004). H. 264 and MPEG-4 video compression: Video coding for next-generation multimedia. John Wiley & Sons.
- Roig-Tierno, N., Blasco-Carreras, C., Mas-Tur, A. and Ribeiro-Navarrete, B. (2015), “Using crowdsourcing to overcome barriers to women entrepreneurship”, In *Advances in Crowdsourcing*, Springer, pp. 119-128.
- Santoso, S. (2016), “Influence of self-efficacy to student entrepreneurial-intention with student background as a moderating variable: case study in Indonesia”, *Journal of Information, Business and Management*, Vol. 8 No. 4, pp. 131-145.
- Seigner, B. D. C., & Milanov, H. (2023). Mirror, mirror—A gendered lens on female entrepreneurs’ facial attractiveness in reward-based crowdfunding. *Journal of Business Venturing Insights*, 20.
- Shadrack, E., & Warsanga, W. B. (2020). Women managed Micro-Enterprises and households’ welfare in Mirerani mining township, Tanzania. *East African Journal of Social and Applied Sciences [EAJ-SAS]*, 2(1), 89.
- Shobayo, P., Oyinlola, A., Shobayo Peter, B., & Akinyede, O. M. (2018). Assessing The Influence of Environmental Factors on Entrepreneurship Development In Nigeria.
- Shaila, S. (2012). Motivational factors instrumental in the emergence of women entrepreneurship. *Aweshkar Research Journal*, 13(1), 70–76.
- Sun, Yi, Shihui Li, and Rui Wang. 2023. Fintech: From budding to explosion-an overview of the current state of research. *Review of Managerial Science* 17: 715–55.
- Tabares, A., Londoño-Pineda, A., Cano, J. A., & Gomez-Montoya, R. (2022). Rural entrepreneurship: An analysis of current and emerging issues from the sustainable livelihood framework. *Economies*, 10(6), 142.