



eTrade for Women

# Fostering Women Entrepreneurship in the Digital Economy

Insights from UNCTAD's eTrade for Women Advocates | 2019-2021 Cohort



**United  
Nations**

EMPOWERING WOMEN DIGITAL ENTREPRENEURS IN DEVELOPING COUNTRIES



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**United  
Nations**

Geneva, 2022

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United Nations publication issued by the  
United Nations Conference on Trade and Development

UNCTAD/DTL/ECDE/2022/3

ISBN: 978-92-1-113078-2  
eISBN: 978-92-1-002206-4  
Sales No. E.22.II.D.47

# Acknowledgements

This publication was prepared under the leadership of Mr. Torbjörn Fredriksson, Head of the E-commerce and Digital Economy Branch at UNCTAD. Ms. Viridiana Garcia-Quiles, Project Management Officer of the eTrade for Women Initiative of UNCTAD, oversaw the preparation of the publication. The paper was prepared by Ms. Nina Angelovska, lead UNCTAD consultant, founder of Grouper.mk and former eTrade for Women Advocate for the Balkans (2019-2021). The paper benefited from the guidance of Ms. Sabrina Ielmoli, Chief, eTrade Initiatives Section of UNCTAD. The page layout was designed by Ms. Erika Crastz, Graphic Designer, eTrade Initiative Section.



## Foreword

The rapid spread of digital technologies is creating new opportunities for growth and development, especially in developing countries. Yet, the benefits of digitalization are not automatic and women, across regions and continents, still face multiple obstacles to succeed in the digital economy.

Factors that hold women back are multi-dimensional. They relate to gender bias, lower participation in decision-making processes, limited digital skills, lack of trust, and unequal access to funding, among others.

If left unaddressed, gender divides will continue to widen. Recent data show that the world is not on track to achieve gender equality by 2030 - which is one of the targets of the United Nations Sustainable Development Agenda. This year's tracker on Sustainable Development Goal 5 (SDG 5) on gender equality, reveals a concerning regression in women's economic empowerment.

But this is by no means a lost cause.

In 2019, UNCTAD launched the eTrade for Women initiative, with the ambitious objective to empower more women in developing countries to embrace digital transformations, not just as consumers or buyers, but as leaders, sellers, and innovators.

A unique feature of eTrade for Women is the privileged relationship established with the eTrade for Women Advocates, outstanding women leaders in the digital economy, who have contributed to shaping the digital ecosystems in their countries and regions.

Together, while weathering the COVID-19 pandemic, we have supported over 200 women-led businesses in 30 developing countries across continents.

I am delighted to present this report which captures some of the main learnings from the first cohort of Advocates (2019-2021). Each one of them shares important lessons and recommendations of actionable measures to advance women's participation in the digital economy.

The actions we take today will help shape a more gender-inclusive digital economy, where everyone can benefit equally from the biggest economic transformation of our times.

**Shamika N. Sirimanne**

*Director, Division on Technology and Logistics*

**United Nations Conference on Trade and Development**

# Introduction

Digital entrepreneurship can be a powerful avenue for women's inclusion in the digital economy, with new business opportunities, efficiency gains, and better access to markets and global value chains. Yet, women entrepreneurs are much less represented in the digital economy than men, especially in developing economies. This gap translates into missed economic opportunities and may aggravate existing gender inequalities.

To understand how to increase women's participation in the digital economy and reduce the digital gender divide - in line with Sustainable Development Goals 5 (gender equality) and 8 (decent work and economic growth) - it is critical to investigate the specific needs and constraints that women face as entrepreneurs, as well as the enabling factors that can further support the growth of women-led digital businesses.

Building on the experience of UNCTAD's eTrade for Women initiative, and more specifically on the first cohort of eTrade for Women Advocates, this paper reviews the main obstacles that women digital entrepreneurs encounter in developing countries. It sheds lights on the entrepreneurial paths of the Advocates, who have been at the forefront of the digital transformation in their respective regions, and highlights some of the factors that have been instrumental to their success as business leaders. It also explores actionable measures that could be put in place to help more women follow in the footsteps of the Advocates to grow successful digital businesses and be influential players in the digital economy.

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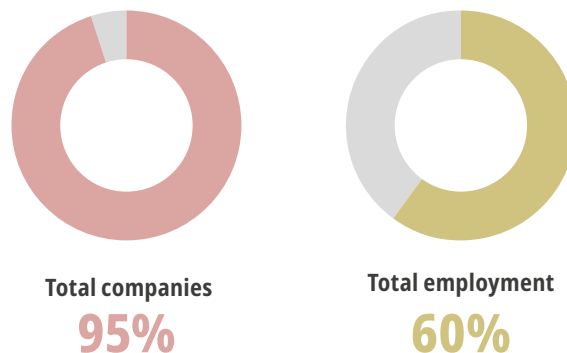


**The digital  
gender divide:  
Where do we  
stand?**

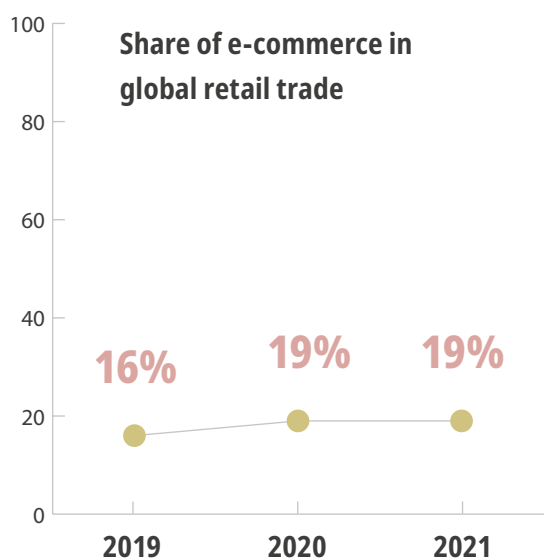
# Key facts and figures

Digital transformation of ecosystems around the world is opening new avenues for entrepreneurship. It is enabling physical and traditional organizations to evolve, novel business models to be applied, and new forms of digital entrepreneurship to emerge. Although the vast majority of digital businesses remain small and local, digitalization presents ample opportunity for micro, small and medium-sized enterprises (MSMEs) to expand their international reach. And that matters. Some 95% of companies across the globe are MSMEs, accounting for 60% of the world's total employment.<sup>1</sup>

## MSMEs across the world



SOURCE: WTO, 2022



SOURCE: UNCTAD, 2021

E-commerce in particular, has great potential for diversifying the scope and geographical reach of trade for developing countries. **The COVID-19 pandemic has led to increased use of digital solutions, including e-commerce, within the context of a global economic downturn.** Measures taken to control the virus infection, including through movement controls, and public anxiety about social interaction have boosted demand for digital services and online shopping, leading more people to make use of digital channels. As a result, the share of e-commerce in global retail trade is estimated to have surged from 16% in 2019 to about 19% in 2020, a level that was sustained in 2021.<sup>2</sup>

The boom in e-commerce has also raised new hope that digitalization can drive inclusive transformation and growth by having more women involved. Digital technologies offer women the liberty to work from home while expanding a business in the digital space, accessing new markets and making efficiency gains, which conceivably provides both men and women with equal opportunities.<sup>3</sup> According to IFC studies, between 2025 and 2030, women could add over \$14.5 billion to e-commerce markets in Africa and \$280 billion in South-East Asia.<sup>4,5</sup>

## Potential gains from women's participation in e-commerce (2025-2030)



**Africa**  
**\$14.5 billion**

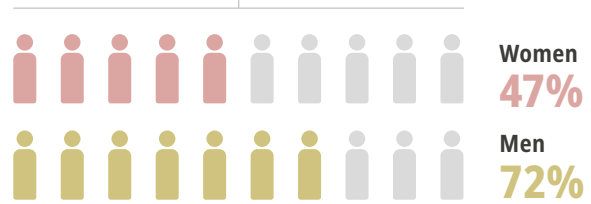


**South-East Asia**  
**\$280 billion**

SOURCE: IFC, 2021

**Yet, disparities remain in terms of how women entrepreneurs and women workers can take advantage of these opportunities.** Women are under-represented in the global workforce with just under 47% of women participating in labor markets, as compared to 72% of men. The difference reaches up to 50 percentage points in some regions.<sup>6</sup> In terms of leadership and decision-making, gender disparities are also significant, with women holding only 28% of managerial positions globally in 2019 – almost the same share as in 1995.<sup>7</sup> And according to the World Bank’s most recent Enterprise Survey, only 18% of surveyed enterprises worldwide had a female top manager.<sup>8</sup>

### Labor market participation



SOURCE: ILO, 2022

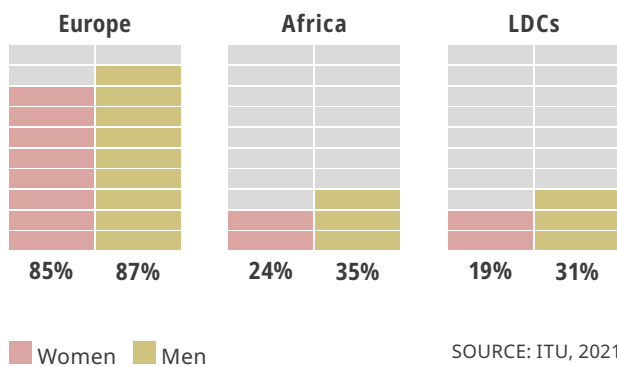
### Global managerial positions - 2019

(Almost the same share as in 1995)



SOURCE: WBG, 2022

### Global internet usage

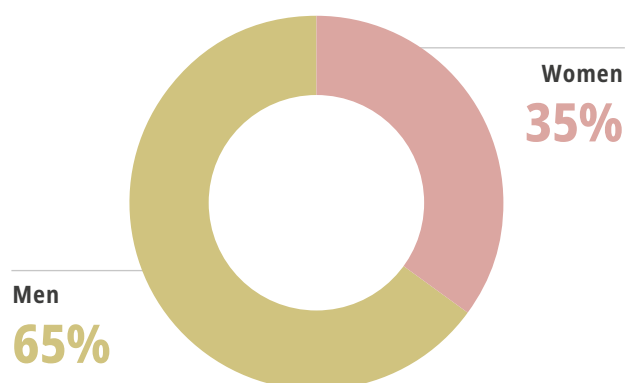


SOURCE: ITU, 2021

**In terms of technology use, the gender gap in internet usage has shrunk globally, but remains significant in many developing countries.** In Europe, 85% of women used the internet regularly in 2020 compared with 87% of men.<sup>9</sup> By contrast, in Africa 35% of men used the internet as compared to 24% of women, and in the least developed countries (LDCs), 31% of men used the internet as compared to only 19% of women.<sup>10</sup> Such discrepancies continue to be one of the major barriers to meaningful participation in the digital economy.

**Women are also less likely to master more advanced technology and digital skills, which underpin the possibility to leverage digital tools as workers and entrepreneurs.** Girls and women are under-represented in scientific and technical disciplines in tertiary education. According to UNESCO, only 35% of Science, Technology, Engineering and Mathematics (STEM) students in higher education globally are women.<sup>11</sup> In European universities, women represent only 32% of graduates in STEM at the Bachelor level and 36% at the Master’s level.<sup>12</sup> In Europe, only one in five ICT specialists are women.<sup>13</sup> In the United States, women represented only about one third of all STEM workers in 2019.<sup>14</sup>

### Students in STEM worldwide (higher education)



SOURCE: UNESCO, 2017

# E-commerce and digital entrepreneurship

## An untapped potential for women in developing countries?

Digital technologies offer tremendous growth opportunities. Realizing them requires entrepreneurs to unlock their economic potential as the basis of new businesses or as an enabler of the transformation of already established firms.<sup>15</sup>

Women entrepreneurs already make significant contributions to economic activity. In developing countries, female entrepreneurship is increasing: there are about 8 to 10 million formal small and medium-sized enterprises (SMEs) with at least one female owner.<sup>16</sup> In low and middle-income countries, while only 17% of women are entrepreneurs, 35% aspire to become entrepreneurs. Taken together, over half of women in developing countries see entrepreneurship as a path to a better future, compared to 25% in high-income countries.<sup>17</sup>

**Despite the barriers that impact their growth prospects, many women are making a significant impact.**

There is a lot of room for improvement. Women-owned businesses are typically smaller, employ fewer people and are more likely to be concentrated in the retail sector and in the informal sector.<sup>18</sup> They also tend to have lower growth rates, higher closing rates, and make more limited use of external finance.<sup>19</sup> Barriers often cited include lack of capital, strict social constraints and limited time and skills.<sup>20</sup> Women entrepreneurs often must juggle traditional household responsibilities with running their business, which limits the time they can dedicate to the growth of their activity.<sup>21</sup>

**It is imperative to enable more women entrepreneurs and business owners to unlock their potential.**<sup>22</sup>

Sustaining and accelerating women's success in e-commerce and the digital economy will require additional support for strengthening women's skills, expanding financing options, and increasing women-led businesses' penetration into higher-value sectors. Innovation and entrepreneurship do not take place in isolation but depend on the quality of the surrounding ecosystem.<sup>23</sup> Therefore, the focus should not be limited to just increasing the number of female entrepreneurs in general, but especially in high-growth and high income-generating activities - such as e-commerce and the digital economy. This would both improve gender equity and improve the contribution that MSMEs make to the SDGs.

### Women digital entrepreneurship and the Sustainable Development Goals

Gender equality and ensuring that no one is left behind are key to the achievement of each and every SDG.



SDG 5 on gender equality and women's empowerment reflects the link between technology and women's rights, with a target for utilizing technology and ICTs to unlock women's and girls' potential.



SDG 8 on decent work and economic growth highlights the need to achieve full and productive employment and decent work for all women and men and equal pay for work of equal value.

# UNCTAD's eTrade for Women Initiative

## Unlocking the potential of women digital entrepreneurs in developing countries

UNCTAD launched the 'eTrade for Women' initiative in 2019, premised on the need to harness the transformative power of women entrepreneurship to accelerate inclusive growth and contribute to poverty reduction, thus helping to achieve the SDGs.

The initiative seeks to empower women digital entrepreneurs in developing economies to thrive as leaders of the digital transformation and emerge as influential voices in the public policy debate. It conducts activities along four strategic action lines: advocacy, capacity-building, community-building and policy dialogue.

### The eTrade for Women Advocates

The first cohort of 'eTrade for Women Advocates' was announced in September 2019, on the margins of the United Nations General Assembly. The Advocates are a small group of influential women leaders in the digital sector, acting as role models for the next generation and bringing women's voices to the front to influence policy-making at the national and global level. Their activities focus on contributing their knowledge and experience to identify constraints that hold women back in the digital economy, and on making recommendations to shape more inclusive digital ecosystems, especially in developing countries.

At the end of their tenure, the Advocates continue to support eTrade for Women through various means, including by joining the initiative's Advisory board, which was created in 2022.

**eTrade for Women strives to empower women entrepreneurs in the digital world through four main action-lines:**



**Inspire**



**Give a voice**



**Empower**



**Connect**

## The eTrade for Women Advocates in the United Nations Headquarters in New York City, USA.

Source: UNCTAD, 2019.



# **The eTrade for Women Advocates**



## Clarisse Iribagiza

*Contributing to the development of the tech ecosystem in Rwanda while building a successful business*

Founder and former CEO of Hehe Labs in Rwanda, Clarisse Iribagiza has made a significant impact on Africa's ecosystem. At the age of 22, she started a mobile tech company providing local suppliers access to an online store for their goods, inventory maintenance and digital payments processing. At that time, she was still an undergraduate pursuing a STEM career in computer engineering. She was enrolled in an MIT incubator program during faculty that gave her direction and incentivized her to embark on her entrepreneurial journey. At this time, she faced challenges due to her lack of experience in leadership, business development and how to build a team. Driven by purpose to make a change for girls and women, her company partnered with an initiative called 'GirlsHub', which was striving to teach girls about information and communications technology (ICT), tech design and critical thinking.

**“The fact that we trained and inspired 450 girls through our academy has helped to transform our community. We are building products that contribute to the ecosystem and especially women and women in agriculture.”**

She acknowledges that she was in the right place at the right time.

*“I came on the scene just at the right time, as a woman leader in tech in Rwanda. There was a lot of Government support and institutional support, which was a huge encouragement for me. But I am also coming from a family who supported me to feel like I could achieve anything I set my mind to. I also could not be where I am without the support of many mentors I have had on the way.”*

Her passion and drive for making a greater impact drove her to co-found a new venture recently entitled 'Deep Tech Africa'. It aims to build an inclusive and sustainable innovation-driven ecosystem through advisory, training, and a venture studio.

**“We want to give entrepreneurs and startups an opportunity and to lower the barriers to entry. We want them to focus on solving complex problems with tech without having to worry about all other aspects that come along with developing a business. The accelerator program we are building will offer scholarships for women-led startups.”**



# Nina Angelovska

*Seeing obstacles as challenges and transforming the e-commerce market in a developing country*



In 2011, a then-21-year-old Nina Angelovska won a national competition for her business plan and subsequently launched Grouper.mk, North Macedonia's first group deal buying platform that shortly became known as the game-changer of Macedonian e-commerce. At that time only two percent of individuals were ordering or purchasing goods and services on the internet in North Macedonia. As one of the first movers in the industry, Grouper.mk faced many challenges.

*“There were many obstacles standing in our path: lack of habit for online buying, small share of active payment cards in circulation, safety concerns and lack of trust in buying online, lack of skills and adoption of new trends among merchants, legal issues, lack of skills and knowledge of lawmakers and affected institutions, and administrative burdens.”*

The various challenges that Grouper was facing were the motivation for Angelovska to embark on establishing the first E-commerce Association in North Macedonia in 2017, which she is still currently heading as President.

*“For several years we would go to meetings with Government institutions in the pursuit of addressing and easing the legislative burdens that were hampering the development of Grouper and the industry as a whole.”*

**“However, in order to push for change and have our voice heard in those meetings we realized that we needed to represent and speak on behalf of the industry.”**

*“And this is how the Macedonian E-commerce Association was born. Back then I knew little about establishing and running an NGO but I had the opportunity to learn a lot from the best practices of the very well-established Associations in the developed markets whom I met during UNCTAD’s eCommerce Week.”*

The Association helped raise awareness about the opportunities of e-commerce among the business community and the Government and is regularly contributing to mapping and eliminating the barriers striving to create a more favorable environment for e-commerce development in North Macedonia. Apart from being a successful digital entrepreneur and taking an active role in the non-government sector, in 2019 Angelovska joined the Government as Minister of Finance of the Republic of North Macedonia. She was the first woman to take this position and served for one year.

As an eTrade for Women Advocate she hosted the first ‘eTrade for Women Masterclass’ that gathered over 50 digital entrepreneurs from Western Balkans in 2019 and went on to contribute to the gender equality issue through the recently established “Alliance on Gender Equality in the workplace” that strives for equal opportunities, equal representation, and equal pay. The Alliance aims to unlock the powerful synergy between digitalization, e-commerce and women, stimulate public-private dialogue and present a platform where the private sector can take an active role in promoting gender equality.



## Patricia Zoundi Yao

Taking a seat at the policy-making table and becoming a trusted voice to represent MSMEs and women's concerns in the digital economy

Patricia Zoundi Yao, is the founder of Quick Cash, which takes fintech to rural areas and allows farmers and workers in the informal sector to make money transfers. She also started Canaan Land, a social enterprise that provides farmers, especially women, with access to land and trains them on how to apply sustainable farming techniques. The company supports about 400 farmers across Côte d'Ivoire, 86% of whom are women. Becoming an eTrade for Women Advocate in 2019 encouraged her to take a more active approach in policy-making discussions.

**“It was a sign of confidence and trust. As a result, decision-makers started paying more attention to what I had to say.”**

Being part of a network of successful women entrepreneurs from around the globe inspired her to learn new things and apply new tactics in her business and environment.

Ms. Yao was recently elected president of the Executive Council of the Small and Medium Businesses Movement of Côte d'Ivoire, which represents over 2,500 SMEs in 25 sectors. She is the first woman to hold this position in during the first 40 years of the organization. She is now using her position to voice the concerns of digital SMEs and understands that she is in a position to influence decision-making processes:

**“I have learned that when speaking with policymakers, we should come not only with the ‘problem’ but also with the ‘solution’ if we expect to see actions taken. Policymakers will listen and understand the challenges that the businesses are facing. But this is not enough if there is no action afterwards. That is why we are trying to have concrete proposals and actions when sitting with policymakers and jointly participate in the search for a solution that will fit both sides.”**

# Helianti Hilman

Digital transformation as a key driver for growth.  
Changing an ecosystem by providing a platform for local  
agri-producers to thrive and become entrepreneurs



Helianti Hilman, a social entrepreneur from Indonesia, founded Javara in 2008. Javara's mission is to sustain Indonesia's forgotten food biodiversity heritage by delivering it to the national and international markets. Through partnerships with farmers, foragers, fishermen and food artisans, Javara offers a wide range of natural, organic and artisanal food products originating from various regions of the Indonesian archipelago.

Ms. Hilman explains the transformative role that technology has played for her company:

**“Our business would not have been able to grow at this pace if we had not constantly transformed and improved with the use of technology. We increased our productivity and efficiency with the implementation of the ERP system a few years ago. We have tens of thousands of farmers and over 900 Stock Keeping Units and the management of the agribusiness is enabled by technology. We make informed decisions based on reliable and accurate data. However, this was just the beginning of our digital transformation.”**

She says eTrade for Women inspired her to think more about digital:

*“I was inspired by the network of Advocates and we embarked in Javara on an ambitious digital agenda putting e-commerce in focus. When the COVID-19 pandemic hit, we were prepared to turn it into an opportunity and grow our business even though the agribusiness was among the negatively affected ones. With the disruption of the supply chains, we decreased our exports to Europe and the USA and turned more attention to growing our domestic presence in Southeast Asia. In addition, as all farmers go through our entrepreneurial school before becoming part of our network, we shifted to online training.”*

Javara now has a dedicated digital team and it has strengthened its e-commerce presence. Thanks to the team's commitment to digital transformation, Javara's platform represents a digital organic landscape that enables agri-producers and local brands to sell, advertise and distribute their products online.

Ms. Hilman says digital entrepreneurship is a great opportunity for women:

*“Compared to women who work across various industries with fixed hours and locations, digital entrepreneurs can enjoy great flexibility. We nurture women entrepreneurs through our program at Javara- women can set their own targets and pace based on their availability. Maybe there will be some more ambitious women who will dedicate extra energy to growing the business, while some will set less ambitious agendas in a given time and dedicate more time to home and family. Our entrepreneurship school is more popular among women, especially young women.”*



## Xiaofei Yao

Enabling women to play a full role as  
leaders of the digital economy

Xiaofei Yao is the founder and CEO of Rogrand, the largest online pharmaceutical company in China, which she founded over 10 years ago. She was the first eTrade for Women Advocate for China.

As a woman business leader, Ms. Yao stresses the importance of role models, and how supporting other women and forming a community can help unlock female entrepreneurship:

**“It is critical to help other women understand the entrepreneurial journey, and share the real stories and learnings, especially regarding critical business decisions. This means sharing about what you have done right but also and most importantly about what you have done wrong.”**

She believes women entrepreneurs can help shape a more inclusive digital economy by developing innovative solutions and focusing on business activities with high socio-economic impact.

*“I always believed that internet has a big role to play in enabling and empowering traditional industries to upgrade and improve efficiency and effectiveness, and eventually to improve equality and accessibility of medical and pharmaceutical services.”*

**“I encourage women not to be afraid of finding their own path by choosing the industry they are passionate about or designing a business-model with more concerns for sustainability, equality and care, which female leaders are relatively more sensitive and intuitive about. Our success will prove that women have a very significant role to play in the digital economy.”**

# Nazanin Daneshvar

Seizing the opportunities that the digital economy offers SMEs in developing and emerging economies



Nazanin Daneshvar is the founder and CEO of Takhfifan.com, and the first eTrade for Women Advocate for Western Asia.

Born and raised in Teheran, Iran, Ms. Daneshvar recalls the early years of building a digital business as a woman entrepreneur:

**“During the first two years of existence of my company, Takhfifan, people could not believe I was the one in charge. When attending important meetings, I often had to bring male relatives with me - including my own father- to close business deals. But this is how I overcame gender barriers, until we cracked the market and succeeded. (...) I believe in the fact that you either find your way, or make your way.”**

Looking back at the impact of the COVID-19 pandemic, and the burden it has put on businesses, Ms. Daneshvar also sees vast opportunities for women-led digital SMEs:

*“The COVID-19 pandemic has changed consumers’ habits and behaviors, and digital tools are now part of our daily lives. Business owners must embrace digital transformation and bring traditional retail activities online. This in turn will result in more tech start-ups being created and more sophisticated technology being developed.”*

According to Ms. Daneshvar, this is especially true in emerging economies:

*“Emerging markets offer many business opportunities, especially for SMEs in the digital economy, as they face less competition than more advanced markets.”*



## Claudia de Heredia

Providing women digital entrepreneurs more visibility to change perceptions and tackle entrenched gender inequalities

Claudia de Heredia is the founder of Kichink, Mexico's first electronic trading platform for SMEs, and the first eTrade for Women Advocate for Latin America and the Caribbean.

Ms. De Heredia had to face skepticism while launching her digital company 10 years ago:

**“I was asked: Why make e-commerce when there are giants in the world making e-commerce?”**

Yet in her experience, digital tools and e-commerce offer tremendous potential to connect women-led MSMEs to markets:

**“e-Commerce is so powerful for women because it has the capacity to democratize the tools to take part in the economy.”**

Now that her company is considered one of the game-changers in Mexico's digital ecosystem, Ms. De Heredia insists on the importance of supporting entrepreneurs in the early stages of their entrepreneurial journey:

*“I had to do this all on my own. I really think that having a person, just someone to believe in you could make all the difference.”*

Ms. De Heredia highlights the deep and unequal consequences of COVID-19 on women across Latin America, and the need to turn the spotlight on what women are doing, to change perceptions, and better support them:

*“The pandemic slowed down progress for gender equality. Over half of women-led companies in Mexico shut down. (...) . Shining a light on what women do and need is very important, especially during the pandemic times. The eTrade for Women initiative showcases women entrepreneurs and gives them space to grow and exist. This programme is more important than ever.”*

**What is holding  
women back  
in today's digital  
ecosystems?**

# Insights from the eTrade for Women Advocates

**The first cohort (2019-2020) of eTrade for Women Advocates consisted of seven successful women digital entrepreneurs from seven countries, who have built successful digital businesses that have impacted their ecosystems.**

The number of women operating their own businesses is increasing globally. Women entrepreneurs now represent about one in three active growth-oriented entrepreneurs in the world.<sup>24</sup> Yet, women continue to face significant obstacles that stunt the growth of their businesses.

**The Advocates have faced a series of hurdles along their journey as digital entrepreneurs: social and cultural barriers, insufficient tech and digital skills, lack of female role models and unequal access to financing.**

In countries at all levels of development, a woman's personal preference is the key factor in determining whether she will seek out and engage in paid work. However, this preference is heavily influenced by socio-economic constraints and pressure to conform to traditional gender roles.<sup>25</sup>

**CLARISSE IRIBAGIZA** is a successful digital entrepreneur from Rwanda and was the first eTrade for Women Advocate for Eastern Africa. From her experience, cultural norms are on top of the list of constraints that are holding women back as entrepreneurs:

*"What society expects from women and how the role of women in society is perceived is one of the main constraints. I was lucky that this barrier for me was broken since I was little, thanks to my mother and the way I was raised, but this is one of the key blockages for many women".*

Technology and the internet can be great enablers, but challenges such as unequal access to opportunities, lack of skills and a fear of discrimination prevent many girls and women from using and creating digital tools and online content.

**HELIANTI HILMAN** is a social entrepreneur from Indonesia and the first eTrade for Women Advocate for South-East Asia. She finds that many women face psychological blockages regarding tech-related activities:

*"Women may perceive the tech space as more heartless because the human connection is not really there", she explains. "Most women wonder: Am I ready? How to do it? This is the reason why coaching and mentoring are very important."*

The lack of female role models has been cited as a major factor in the low uptake of STEM programs and courses by young girls in both elementary and higher educational institutions.<sup>26</sup>

The lack of a more gender-balanced academic and research STEM workforce in educational institutions, particularly in management roles, has made STEM a highly male-dominated domain. This in turn makes it more difficult for academic institutions in the STEM area to attract and retain women both as students and as employees.

Ms. Iribagiza points out the importance of having role models at an early age:



*“We need to start early, when girls are young, and build the right environment for them to pursue whatever dreams they have. When we reach out to girls in high schools and universities or to girls that are already in the work environment, sometimes it seems like it is too late for making a difference in terms of having more women in tech or STEM-related areas. This is why creating an environment where girls and women can see other women pursuing a career in STEM and role models is critical. Technology is providing access to knowledge, information, and financial inclusion.”*

Women globally show on average 20% lower confidence than men in their capability to start a business (54.7% vs. 66.2%), and in no region or income level women rate higher than men. This lack of confidence also impacts their pitching skills when seeking funding.

In addition, many women entrepreneurs who are in the phase of scaling-up their digital businesses are struggling with access to talents and building skilled workforce.

**PATRICIA ZOUNDI YAO**, an Advocate based in Côte d’Ivoire, explains that this has been one of the key challenges:

*“We struggle to attract and recruit talents, which is key for growing our business.”*

**The eTrade for Women Advocates point out that the lack of access to finance in early stages (as well as during later stages of scaling the business) is a common and major constraint:**

- Women are less likely than men to report that they can access the financing needed to start a business. The only exceptions are the United States, Mexico, Greece, and Indonesia, where men and women are equally likely to report having access to finance.<sup>27</sup>

- It has been estimated that a global \$300 billion gap in financing exists for formal, women-owned small businesses, and more than 70% of women-owned small and medium enterprises suffer from inadequate or no access to financial services.<sup>28</sup> And in Africa, female founders receive only a small fraction of the total investment in technology firms.<sup>29</sup>
- Although many women entrepreneurs have followed the prescriptions in learning finance, increasing their pitching skills and confidence, securing early-stage growth capital remains a key challenge on their entrepreneurial journey. Consequently, women entrepreneurs are more reliant on self-financing.<sup>30</sup>

**MS. IRIBAGIZA** explains:

*“I started by bootstrapping and struggled a lot to find the right kind of funding. I had to be very creative and innovative.”*

**MS. YAO**, similarly, found that access to finance, training and information are key obstacles that women face:

*“The banks are still reluctant to support e-commerce businesses, and especially women-owned ones. They do not fully understand the business and it does not feel tangible to them.”*

A large, light gray magnifying glass graphic is positioned on the left side of the page, with its handle extending downwards and to the left. The lens of the magnifying glass is centered over the main title text.

# Some findings from the Advocates

1

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**Driving for impact is one important characteristic of female entrepreneurship.**

One thing all Advocates have in common is that they consider their biggest success to be the impact they have made on their ecosystems.

# 2

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## **Boosting skills of early-stage entrepreneurs:**

Several of the Advocates were stimulated to start their business after having attended a competition or an incubator program right before embarking on their entrepreneurial journey.

# 3

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## **Bootstrapping to overcome the financing gap:**

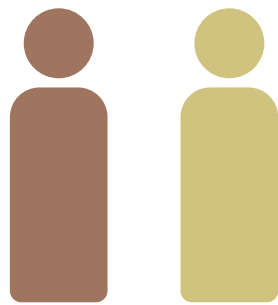
Most of the Advocates began by bootstrapping which conforms with the findings that women are often more reliant on self-financing.

# 4

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## **Support from family and mentors, relatable role models and networks have contributed to the business success and growth for all the Advocates.**

Being surrounded by strong women has helped the Advocates. In turn, the Advocates all hope to inspire, encourage and empower other girls and women.



# **Actionable measures**

**Enhancing the participation  
of women entrepreneurs  
in the digital economy**

# Mobilizing key players

**A diverse and holistic approach is needed to foster an enabling environment for the development of women entrepreneurship in the digital economy.**

This will require a palette of actions. Policymakers, governments, private sector companies, development organizations, and International Financial Institutions (IFIs), Non-Governmental Organizations (NGOs), academia, teachers and entrepreneurs all have a part to play in closing the digital entrepreneurship divide, overturning stereotypes and encouraging women and girls to embrace opportunities of the digital world. Together, it is possible to empower women and girls and to move closer to the achievement of the 2030 Agenda and a better world for all –men and boys, women and girls.<sup>31</sup>



# How can the international community foster women digital entrepreneurship?

**Drawing upon existing constraints and the experience of the eTrade for Women Advocates, this section provides a set of actionable measures and concrete initiatives to create an environment in which women digital entrepreneurs can thrive.**



## **Leverage successful role models to encourage and motivate girls and women.**

Girls and women need to be able to see and learn from real examples in their societies, from women who have ‘walked the talk’. Positive role models are a powerful tool for eliminating gender stereotypes, including those relating to ICTs and women in STEM. Perceived role models in the media as well as real-life mentors and success stories should be leveraged in this context. Both public and private actors as well as the media can contribute to giving more visibility to women in leadership roles, by highlighting success stories and offering platforms where women role models can share their experience. Women entrepreneurs can also help change perceptions by actively supporting younger generations.



## **Change the ‘rules of the game’ in the (still) male-dominated digital world with a strong commitment to fight deeply rooted stereotypes and socio-economic constraints that hold women back.**

The socio-economic change enhanced by digital transformation can impact social and cultural norms, challenge traditional perceptions of the role of women in society, and help women reach new or different aspirations. These changes can be supported by well-designed campaigns to raise awareness of gender stereotypes, the missed potential for economic growth caused by women’s under-representation, and the need to promote more gender-balanced narratives. Governments and international institutions can play an active role in putting in place rules and regulations that promote gender equality in all spheres of economic and social life. Private companies can also adopt good practices and standards that can foster more gender-inclusive environments in the workplace. Academia can help uncover and investigate discriminatory behaviors and produce research and analysis that can inform collective action.



## **Rethink and re-build educational systems to encourage and stimulate entrepreneurial mindsets and STEM aspirations already at an early age.**

The impact of parents and teachers on the career and development trajectories of entrepreneurs and STEM professionals is key. Building and nurturing a culture of entrepreneurship should start early. Equipping young girls with the skills and motivation to make informed choices about work as digital entrepreneurs and in the STEM area can play a key role. Including programs for the development of entrepreneurial thinking and STEM careers in schools should be part of a long-term strategy for inclusive economic development through digital entrepreneurship. Educational systems and academia have a key role to play in this endeavor.

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## **Fill skills and confidence gaps with tailored training, programs and contests.**

Digital entrepreneurship is skills and knowledge intensive. While policy tends to focus on technical skills taught at universities, entrepreneurial knowledge is as important and often acquired through mentorship, contests, training, first-hand experience and network building. It includes tactical skills and knowledge on how to run and scale a business. It is difficult to be generalized or imported and needs to be constantly upgraded on a situational basis. In this context, public-private partnerships can prove critical in offering life-long learning opportunities and skills-upscaling programs for female workers and entrepreneurs.

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## **Improve women entrepreneurs' opportunities and ability to access finance.**

Women need to be proactive in obtaining more equity financing. This can be boosted with activities and programs aimed at learning the language of finance, expanding networks and access to opportunities and information, learning to pitch, increasing confidence and skills, mentoring and meeting role models. Furthermore, investors can play a role in supporting new business models and unlocking women's potential, contributing to the development of an inclusive and vibrant digital ecosystems in developing countries. Financial institutions, business angels and venture capital investors have a crucial role to play in developing financial products and services accessible to women entrepreneurs. Governments can help assess existing gaps and offer complementary schemes (such as grants or guaranteed loans etc.). Private sector and non-governmental organizations can also offer alternative financing mechanisms (such as microfinance, peer to peer lending, crowdfunding, etc.).





## **Increase the presence of women digital entrepreneurs in policy-making.**

Bring the voices of those who are facing the challenges to decision-makers. Identify various opportunities for women entrepreneurs to engage with policymakers (in public events, close consultations, public-private dialogues, etc.); equip women digital entrepreneurs with the skills and create opportunities for them to be heard; and collect views of women digital entrepreneurs to inform policy discussions at the national or regional level. Programs, policies and laws designed with and for women digital entrepreneurs are critical for accelerated and sustained progress. Policy-makers, international organizations and development actors can help facilitate the participation of women entrepreneurs in public events, policy dialogues and consultations to advocate for more inclusive digital policy-making. Business associations, cooperatives or chambers of commerce are essential



**Further leverage the eTrade for all initiative** which acts as a catalyzer of partnerships among its 34 current members, to generate stronger synergies and deeper impact towards more inclusive digital economies and societies.

# How can the eTrade for Women Initiative strengthen its support?

The following actionable initiatives could be considered by eTrade for Women, in its consolidation and expansion phase, and in close cooperation with relevant partners.



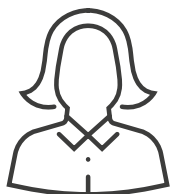
## **eTrade for Women Academy**

Create a comprehensive hands-on academy to tackle and contribute to closing the skills gap for women digital entrepreneurs. By involving professionals and trainers for various topics, the academy could take a hybrid format with partly pre-recorded sessions using an e-learning platform combined with in-person or live sessions with local experts tailored to local students. Advocates can take a proactive role in promoting and attracting students from their regions, and develop partnerships with relevant non-profit actors. The eTrade for Women Academy also presents an opportunity for building a mentoring program around it. The network of enrolled participants, trainers and speakers could be matched for tailored mentoring opportunities via the platform.



## **eTrade for Women Competition/Challenge**

Organize competitions as a way for stimulating entrepreneurship, increasing skills and confidence, expanding networks and mentoring. Contests could be held on selected topics (e.g. pitching, digital marketing or building networks) for women entrepreneurs and/or aspiring entrepreneurs, with the winners being awarded grants to launch a business or get connected with funding opportunities and mentors.



## **eTrade for Women Advocates in Action**

Co-organize tailored initiatives under the leadership of the Advocates. Based on a bottom-up approach, each Advocate can design and pitch an initiative tackling the challenges of her particular ecosystem. The selected initiatives can apply to grants for implementation and eTrade for Women can support, promote and oversee the implementation.



### **Inspire the next generations of women entrepreneurs and women in STEM**

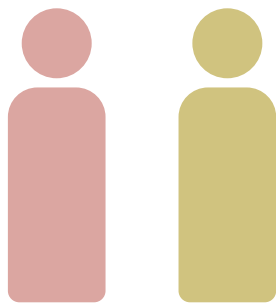
Create a pool of potential role models in cooperation with universities and organize live sessions to share their stories, answer questions and motivate girls. Universities may nominate successful alumni or students in STEM fields and entrepreneurs who can engage in the live sessions organized by eTrade for Women in cooperation with the Advocates.

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### **Encourage collective actions that can lead to building local communities and alliances who will influence policy-making**

Map opportunities to encourage and stimulate parties with mutual interests who are facing similar challenges to form networks, associations and communities who will push for policy change and represent the interests in front of governmental institutions. For instance, eTrade for Women can encourage entrepreneurs from different countries to engage into forming associations (focused on e-commerce, gender equality, digitalization etc.) and provide support in the form of connecting with already established and developed associations to share knowledge, experience and know how.



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Printed at United Nations, Geneva  
2227025 (E) – December 2022 – 561

**UNCTAD/DTL/ECDE/2022/3**

United Nations publication  
Sales No. E.22.II.D.47

ISBN 978-92-1-113078-2



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