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# Policy and Ecosystem Pathways to Inclusive Women-Led Digital Venture Growth

**Muhammad Abiyan Hilal**[1,*], **Diana Puspitasari**[2]

[1]Department of Management, Faculty of Economics and Business, Dian Nuswantoro University, Semarang, Indonesia, 50131
[2]Department of Management, Faculty of Economics and Business, Universitas Dian Nuswantoro, Kota Semarang, Indonesia, 50131

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**Correspondence:**
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**ABSTRACT**

**Purpose** – We can determine how sustainable business performance is in a female-led digital entrepreneurship ecosystem by focusing on resource access, digital capabilities and the socio-institutional context all at the same time.
**Design/methodology/approach** – The interconnected drivers of resources, barriers and context in determining sustainable entrepreneurship outcomes are analysed in this manuscript using a structural equation modelling strategy.
**Findings** – The results show that access to financing, ecosystem support and digital capabilities are important in improving sustainable business performance, whereas gender-based social norms and work-family role pressures act as barriers. The transformation of entrepreneurial resources into performance impacts is further strengthened by institutional trust and policy clarity, with the negative effects of structural barriers being mitigated. At the same time, the positive effects of resources are reinforced by entrepreneurial thinking that is focused on opportunities, while social and role constraints are negated. The interaction between external resources, institutional context, and internal entrepreneurial cognition is suggested as the source of sustainable business performance, rather than isolated determinants.
**Originality/value** – This article contributes to entrepreneurship and sustainability studies by combining feminist, institutional and digital capability perspectives within an integrated resource–barrier model that explicitly recognises context moderation mechanisms.
**Research implications** – This contribution has implications for forward-looking theory in sustainable and inclusive entrepreneurship. It also has implications for designing policies and support systems. These encourage the development of women-led enterprises in emerging entrepreneurial contexts.



## 1 Introduction

The role of women's entrepreneurship in economic growth has received increasing attention. This attention has been growing over the past few decades. However, despite this recognition, persistent systemic barriers continue to limit women's ability to start and grow businesses, particularly with regard to access to financing, legitimacy, and high-growth opportunities. International evidence indicates that, even when controlling for company quality and founder characteristics, women-owned companies receive significantly less external financing and venture capital (Hebert, 2025; Liu and Cowling, 2024). At the same time, international policy organisations emphasise that closing the gender entrepreneurship gap is essential for achieving sustainable development goals relating to decent work, innovation, and reducing inequality (World Bank, 2024; OECD, 2023). This trend highlights a contradiction between the acknowledged potential of women-led enterprises and their poor performance outcomes.

This challenge is being further accelerated by recent events. The intense digitalization of markets, growth of platform-based business models, and post-COVID economic reconfiguration have reframed entrepreneurial ecosystems globally (Kim and Jin, 2024; Amanollahnejad et al., 2026). Even if digitalisation can lower barriers to entry and increase market access, there is evidence that not all women entrepreneurs equally benefit from digital transformation because of the differentiation in their digital capabilities, ecosystem support, and institutional accessibility (Kim and Jin, 2024; OECD, 2021, 2025). At the same time, international debates on inclusive entrepreneurship emphasize that small service providers need to be supported by reliable institutions and coherent policies in order for scale-up to happen sustainably (Bendig et al., 2024; Prasannath et al., 2024). Research in the gender inclusive entrepreneurial ecosystem also highlights how cultural norms and informal institutions still play a role in the translation of formal support facilities into actual opportunities (Isakova and Stroila, 2025). These modern dynamics dictate a fresh look at how resources and constraints combine to shape venture performance.

Theoretically, the liberal feminist perspective forms an anchoring framework used to understand women's disproportionate access to the entrepreneurial capital (i.e., opportunities and resources) that is structurally embedded in institutions and social structures. Research that draws on this perspective has shown that financial discrimination, stereotype-based evaluation, and role expectations systematically disadvantage women entrepreneurs (Hebert, 2025; Eftekhar, 2026; Sadraei and Dal Mas, 2026). Supplementary theories, like entrepreneurial ecosystem theory and institutional theory, imply that venture outcomes are conditional on environment contingencies such as network inclusiveness, policy credibility, and regulatory clarity (Bendig et al., 2024; Isakova and Stroila, 2025). Nevertheless, there is relatively little integrating insight in extant research into how resource access, social constraints, and institutional settings interact to shape sustainable venture performance.

The empirical results so far are also mixed and conflicting. For example, access to finance and ecosystem support is shown to enhance firm growth and innovation in some studies Kim and Jin (2024); Prasannath et al. (2024), but they do not always lead to better results for women-led ventures as stereotypes and work–family pressures remain prevalent (De Clercq et al., 2022). By contrast, the growing evidence also indicates that institutional trust and an entrepreneurial mindset serve as a buffer against these limitations to enhance opportunity recognition, as well as strategic resilience (Bendig et al., 2024; Gu et al., 2024). Such mixed results indicate a lack of knowledge and understanding in relation to under what circumstances resources do not help or hinder the

sustainable performance of ventures, which has prompted the development of a more comprehensive model.

In this context, the current study intends to explore how gendered access to finance (GAF), inclusive entrepreneurial ecosystem support (IEES), digital capability for tech readiness (DCTR), gender norms and stereotypes constraints (GNSC), and work–family role strain (WFRS) collectively affect sustainable venture performance (SVP). In addition, the research examines as contextual factors the influences of Institutional Trust and Policy Clarity (ITPC) and Opportunity-oriented Entrepreneurial Mindset (OOEM) on relationship strengths. This helps in providing some inputs for the policy makers, ecosystem builders, and development agencies to devise more pragmatic strategies of inclusive entrepreneurship, particularly among women-led digital ventures in the developing economy context.

The rest of this paper is organized as follows. Literature Review and Theoretical Development. Section 2 presents relevant literature and hypotheses. The research design, sample, instruments, and data analysis are given in Section 3. Empirical results are outlined in Section 4. 5 Conclusion, theoretical and practical implications, limitations, and future research.

## 2 Literature Review

### *2.1 Theory foundation*

Liberal feminist theory argues that women are underrepresented in entrepreneurship due to structural constraints that hinder egalitarian possibilities for resource acquisition (Hechavarría et al., 2024; Clark Muntean and Ozkazanc-Pan, 2016; Mirchandani, 1999; Pfefferman et al., 2022). In relation to funding, the so-called opportunity gap is associated not only with the quality of a business idea but also with decision-making biases that arise when enterprises are working in sectors that are perceived as masculine, or that exhibit a focus on rapid growth. New evidence that even after controlling for founder and startup characteristics, the majority of the funding gap cannot be explained points to stereotype-based investment decision-making Hebert (2025). Non-stereotypical action on the part of female founders may encourage changes in treatment practices in the field of bank lending Liu and Cowling (2024). The OECD report highlights that numerous obstacles hinder women from accessing funding, including networking, literacy, regulation, and culture that deter them from establishing and growing businesses OECD (2023).

The entrepreneurial ecosystem is all about the connection between business growth and development. It's not just about growing a business on its own, but also how businesses are developed and supported by their culture, networks, and infrastructure. The gender perspective on the ecosystem shows that "support" can be a facilitating or inhibiting factor. This depends on local norms, proximity to the community, and the quality of national infrastructure. Analysis of interviews with the relevant stakeholders shows that gender inclusion emerges dynamically within the ecosystem rather than linearly as a result of cultural, social, and material factors Isakova and Stroila (2025,?). In developing countries, the institutional environment is crucially diverse. The quality of regulation and trade freedom encourages ambitious entrepreneurship. At the same time, low perceived government integrity can hinder it Bendig et al. (2024); Isakova and Stroila (2025). The OECD emphasises that effective support for women necessitates an integrated array of interventions, encompassing financial assistance, networking opportunities, and skill development, to foster a sustainable ecosystem for women OECD (2023).

Digital capabilities enhance women's entrepreneurial abilities. They help women to overcome market imperfections. Digital capabilities also simplify operations. They increase innovation. All of these are relevant in building digital businesses. Adopting data-driven operations and integrating business activities is key to driving entrepreneurial performance, as shown by evidence from MSMEs. Digital investment is therefore a driver of performance Kim and Jin (2024). Big, resilient and responsible growth can be evaluated using ESG-based sustainable entrepreneurship measures at the sustainability level Gu et al. (2024). Moreover, research at an international level shows that digital entrepreneurial ecosystems are good for female entrepreneurship. For example, making the business environment digital can lead to more people taking part if access and institutional barriers are overcome (Juita et al., 2026; Molla et al., 2026). Danish et al. (2026), A coherent theoretical framework for analysing policy pathways toward inclusive business growth can be formed by combining feminist, ecosystem, and digital capability perspectives.

### *2.2 Resource and constraint determinants of sustainable venture performance*

For women entrepreneurs in the digital economy, access to resources is absolutely vital for sustainable business performance. Gender-sensitive financial access plays a role in addressing initial stages, experimentation, and financing for growth. Research indicates that gender stereotypes can influence financing decisions and worsen unequal access to finance, which negatively impacts growth outcomes (Hebert, 2025; Liu and Cowling, 2024). At the same time, mentoring, access to services, and incubation programmes from an inclusive ecosystem have created a "resource pathway" to speed up credibility and market reach (Isakova and Stroila, 2025). Digital skills enhance productivity. They also enhance operational synergies. And they enhance evidence-based decision-making. All of these are universally associated with entrepreneurial success (Kim and Jin, 2024; Kim et al., 2026). Achieving Sustainable Business Performance, as set out by the OECD (2025, 2023, 2021), therefore relies on three key factors: enhanced financing, a facilitating environment, and technological readiness.

On the other hand, openness and sustainability of performance can be reduced by normative barriers and dual role pressures. Gender-related norms and stereotypes are increasingly hurting access to legitimacy, high-value networks, and creating bias in project evaluations at the market and financing levels. This, in turn, is suppressing innovation and reducing growth (Hebert, 2025; Isakova and Stroila, 2025; Liu and Cowling, 2024). Performance is also affected by work-family role strain. This is because the time and energy demands of work are related to the quality of decision-making, the level of management intensity, and the consistency of strategy implementation across company operations.

This, in turn, affects business unit outcomes (Bouwens and van Lent, 2007; De Clercq et al., 2022). On the other hand, the emotional support that women receive from their families can encourage them to grow their businesses. This suggests that the demands of a role can depend on the situation and can change how well someone performs (Welsh et al., 2022). If the perceived SVP is 'safe, consistent, and responsible organism performance, then responding to normative and role pressures becomes a policy and ecosystem priority (Gu et al., 2024).

- **H1**: Gendered Access to Finance positively influences Sustainable Venture Performance (SVP)
- **H2**: Inclusive Entrepreneurial Ecosystem Support positively influences SVP
- **H3**: Digital Capability for Tech Readiness positively influences SVP
- **H4**: Gender Norms and Stereotype Constraints negatively influence SVP
- **H5**: Work–Family Role Strain negatively influences SVP

### *2.3 Institutional credibility as an enabling context*

The ability to convert access to resources into sustainable business performance is dependent on an "infrastructure of trust" created by institutional trust and policy clarity. Entrepreneurs are more likely to invest, expand their networks, and pursue growth strategies when regulation is effective and rules are predictable. It has been demonstrated by country-level evidence that a positive relationship exists between regulatory efficiency and trade freedom on the one hand, and ambitious entrepreneurship on the other. Furthermore, it has been established that some institutional structures can act as binding constraints on economic growth Bendig et al. (2024). The literature also emphasises that government support (be it financial or non-financial) can influence SME performance directly or indirectly by fostering an entrepreneurial orientation, but this is dependent on the quality of policy design and implementation strategies (Prasannath et al., 2024). For women in particular, the financing gap can be addressed through clearer information being provided, transparency being ensured, and consistency in policy instruments being maintained (World Bank, 2024; OECD, 2023).

The impact of social barriers and role demands is reduced by an environment that increases perceptions of fairness, transaction security, and market legitimacy, which is also indirectly related to institutional legitimacy. Ecosystem support, such as mentors, programmes,s and incubators, can be more effectively implemented when there are clear policies, simple procedures, and accessible public services. This is not limited to formal access alone, as evidenced by research showing how formal institutional attributes provide space for ambitious entrepreneurs and influence decisions to expand (Bendig et al., 2024). At the same time, credible support measures can help companies to leverage resources and networks that improve their performance (Prasannath et al., 2024). It is also important for a reform agenda to be focused on that addresses structural barriers (information, access, assets, and norms) for women entrepreneurs in such a way that additional transaction costs in accessing financing and opportunities are not continued to be caused by stereotypes (OECD, 2025, 2023). Evidence is growing that formal and informal institutions can have a significant impact on the success or failure of a startup

(Tao et al., 2026).

- **H6**: Institutional Trust Policy Clarity (ITPC) strengthens the positive effect of GAF on SVP.
- **H7**: ITPC strengthens the positive effect of IEES on SVP.
- **H8**: ITPC strengthens the positive effect of DCTR on SVP.
- **H9**: ITPC weakens the negative effect of GNSC on SVP.
- **H10**: ITPC weakens the negative effect of WFRS on SVP.

### 2.4 *Institutional credibility as an enabling context*

The propensity to adopt an entrepreneurial mindset and capitalise on emerging opportunities is pivotal in enabling certain companies to leverage their resources for more sustainable and long-term growth. A mindset that is oriented towards opportunities has been shown to increase awareness and attention to opportunities. This, in turn, has been shown to enhance the ability of the actor to utilise information in the market, relationships with customers, and other relevant actors in exchanges, as well as to obtain financing (Chen et al., 2024; Fernhaber and Schwens, 2026; Srivastava et al., 2025). In a digital environment, combining digital capabilities with opportunity and entrepreneurial leadership capabilities makes them more efficient. These capabilities encourage experimentation, data-driven decision-making, and business model development (Kim and Jin, 2024). The OECD (2021) inclusive policy perspective highlights the importance of empowering women's aspirations and cultivating a growth mindset, along with reducing fear of failure, to ensure that interventions in access to finance and networks are effective (IFC, 2024). So, if you can see the good in every situation, you can get more GAF, IEES, and DCTR to become SVP.

Overcoming normative barriers and dual role pressures also depends on having an opportunity-oriented mindset. When individuals have a strong orientation toward opportunities, they tend to develop adaptive strategies. These strategies include prioritization, delegation, and product iteration. This helps them minimize the social costs of stereotypes or network resistance. They do this through consistent performance and innovation (Kim and Jin, 2024; Isakova and Stroila, 2025). Furthermore, the OECD highlights that the barriers women face are often caused by a combination of factors, including limited skills, restricted access to financing, and a lack of professional connections. The OECD (2023) explains that an opportunity orientation helps actors proactively 'seek' such access and maintain persistence in the face of rejection. The ability to demonstrate resilience, the quality of work produced, and the implementation of inclusive practices are all essential for sustainable social ventures (SVPs) at the outcome level. The idea that the ability to survive and thrive requires the continuous capture of opportunities, rather than just momentary growth, is supported by the sustainable entrepreneurship measurement framework (Gu et al., 2024).

- **H11**: Opportunity-Oriented Entrepreneurial Mindset (OOEM) strengthens the positive effect of GAF on SVP.
- **H12**: OOEM strengthens the positive effect of IEES on SVP.
- **H13**: OOEM strengthens the positive effect of DCTR on SVP.
- **H14**: OOEM weakens the negative effect of GNSC on SVP.
- **H15**: OOEM weakens the negative effect of WFRS on SVP.

### 2.5 *Research model framework*

The research model combines an elaborated theoretical basis that is reflected in Figure 1. By contrast to the more traditional liberal feminist perspective that emphasizes access to resources and a lowering of structural barriers, this model uses a resource performance barrier logic in order to understand sustainable venture success. They propose that gendered access to finance (GAF), inclusive entrepreneurial ecosystem support (IEES), and digital capability for tech readiness (DCTR) are conceptualized as critical resource gateways designed to enable conversion of entrepreneurial inputs into sustainable venture performance (SVP). In contrast, gender norms and stereotype constraints (GNSC) and work-family role strain (WFRS) are cast as structural or socio-cultural hurdles that constrain performance achievement. Based on institutional theory and entrepreneurial ecosystem views, institutional trust and policy clarity (ITPC) and opportunities-seeking entrepreneurial mindset (OOEM) have been included as context enablers. These higher-level contextual factors reinforce the benefits of resource-based processes and reduce the privational effects of structural barriers on sustainable venture performance.

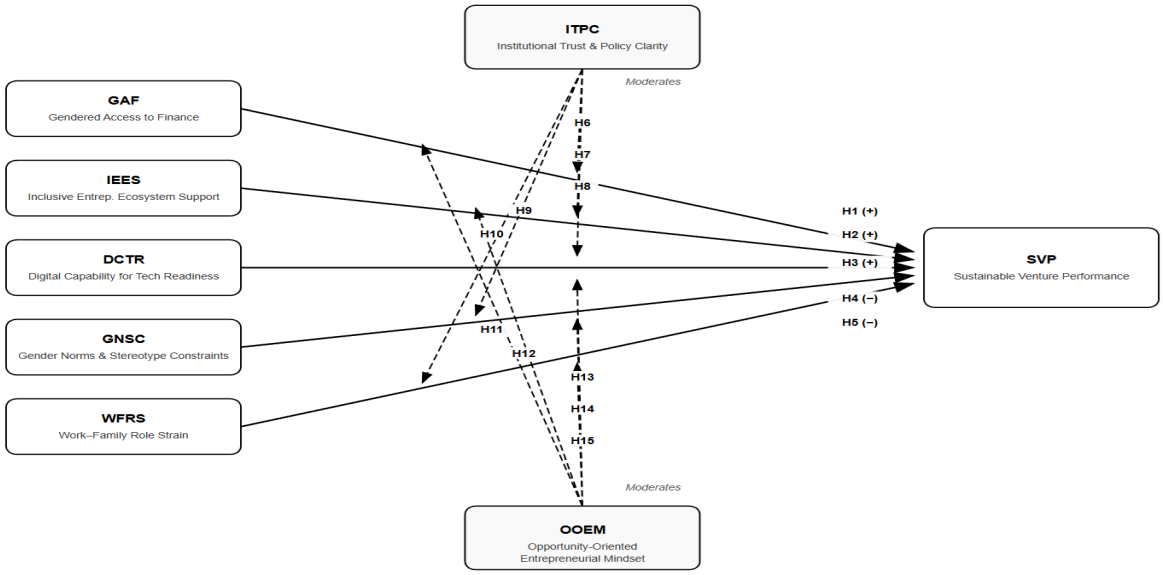


**Figure 1.** Resource performance barrier framework for sustainable venture performance

## 3 Method

### 3.1 *Research design*

The study was a cross-sectional survey. It took the form of an online survey. It was not the liberal feminist theory, but rather something else entirely. The objective was to ascertain the resource flows and structural impediments to business performance. These were subsequently validated predictively with PLS-SEM. The selection of PLS-SEM was due to its applicability in studies involving the modelling and prediction of constructs at the latent level, where relatively complex models are required (Hair et al., 2019). As is typical in other studies, they checked the measurement and structural equations one at a time to make sure the results were reliable (Hair et al., 2021).

### 3.2 *Sample and data collection*

The focus is on digital/technology businesses led by women, as this is a growing area where access to money, support from the community, and good digital skills are important. To ensure variation among ecosystems and a sufficient number of observations for PLS-SEM model estimation with interactions, a sample of N = 240 was selected. Sampling: Purposive sampling was conducted. This included snowball sampling. The following criteria were considered: female founders/owners/managers of digital businesses. They actively manage their businesses. They have previous experience of accessing funding/support programs. Appendix A Population and Sample Framework shows where the data was collected.

See Appendix A for the Target Population and Sample Framework of

Women-Led Digital Companies.

### 3.3 Measures

The assessment of latent constructs grounded in theory, resource constraints (liberal feminist theory) and institutional/ecosystem environment and perception items is carried out using PLS-SEM indicator validity. These instruments are used to gauge these constructs. The item wording reflects the quantifiability of experiences. These include access to finance, ecosystem support and digital capabilities. They also include challenges. These include stereotypes and two roles. All of these impact sustainable business performance. Additionally, the reliability and validity of the measurement instrument will be evaluated, incorporating discriminant validity, utilising the HTMT (Henseler et al., 2015) and PLS-SEM measurement model assessment recommendations (Hair et al., 2022). A full list of indicators is available in Appendix B.

### 3.4 Analysis technique

Use of SmartPLS for PLS-SEM: (1) you can assess measurement models (external loadings, CR, AVE), (2) you can verify discriminant validity using HTMT, (3) you can evaluate structural models (VIF criteria, $R^2$ values, $f^2$ values, and $Q^2$ values), and you can apply bootstrapping to test the significance of path coefficients; and (4) you can do moderation testing with interaction terms according to the hypotheses in a multigroup setting (Hair et al., 2019; Hair et al., 2022; Henseler et al., 2015). Software reporting follows SmartPLS citation rules, which are designed to ensure that all references are correctly cited and that the integrity of the research is maintained.

## 4 Results

### 4.1 Descriptive statistics and data quality overview

Table 1 displays the descriptive statistics and diagnostic indicators for all latent variables included in the PLS-SEM model (N = 240). As shown in Table 1, all constructs exhibit mean values very close to zero (ranging between -0.07 and 0.08) and standard deviations close to one, indicating that The latent variable scores were properly standardized by SmartPLS. The smallest observed values range from -1.83 to -1.70, while the largest values range from 1.72 to 1.79, suggesting sufficient variability among respondents to estimate structural relationships with confidence.

Most skewness values reported in Table 1 fall between -0.11 and 0.11, and kurtosis values are around -1, indicating acceptable departures from normality. In addition, the collinearity diagnostics show that the VIF values of all SVP predictors range between 1.45 and 2.29, well below conservative thresholds, indicating no serious multicollinearity concerns.

**Table 1.** Descriptive statistics and collinearity diagnostics

| Construct | Mean | Median | Min | Max | SD | Skewness | Kurtosis | VIF |
|---|---|---|---|---|---|---|---|---|
| DCTR | 0.000 | 0.027 | -1.829 | 1.786 | 1.000 | -0.111 | -1.076 | 1.564 |
| GAF | 0.000 | -0.130 | -1.728 | 1.758 | 1.000 | 0.112 | -1.086 | 1.448 |
| GNSC | 0.000 | 0.066 | -1.705 | 1.723 | 1.000 | 0.034 | -1.123 | 1.674 |
| IEES | 0.000 | 0.076 | -1.745 | 1.750 | 1.000 | 0.015 | -1.042 | 1.515 |
| ITPC | 0.000 | -0.051 | -1.759 | 1.790 | 1.000 | 0.045 | -1.006 | 1.602 |
| OOEM | 0.000 | -0.071 | -1.811 | 1.768 | 1.000 | -0.031 | -1.114 | 2.289 |
| SVP | -0.015 | -0.025 | -2.117 | 1.704 | 0.663 | 0.003 | -0.105 | – |
| WFRS | 0.000 | -0.110 | -1.765 | 1.770 | 1.000 | 0.062 | -1.092 | 1.654 |

*Note:* Values are based on standardized latent variable scores (N = 240). SD denotes standard deviation. VIF values refer to inner model collinearity diagnostics.

### 4.2 Measurement model assessment

Standardized outer loadings for all reflective indicators are presented in Table 3. As a result, all the indicators load highly on their respective constructs with factor loading values between 0.738 and 0.866. For example, digital capability for technology readiness (DCTR) manifests loadings that range from 0.738 (DCTR2) to 0.817 (DCTR5), indicating satisfactory consistency in observations of the indicator–construct relationship. GAF indicators and GNSC indicators load between 0.794 and 0.860 and between 0.787 and 0.866, respectively, as well.

Support for IEES evidences loadings between 0.795 and 0.854, while that for SVP has values between 0.800 and 0.824. These values are above recommended minimums for the reliability of reflective measures, which suggests that the amount of error in these measurements is low. The narrow distribution of loadings for each construct inTable 3 also indicates a good balance of indicators and therefore helps to strengthen the measurement model's reliabilityand content validity. Table 4 presents the summary of internal consistency reliability and convergent validity measures. The Cronbach's $\alpha$ values range from 0.875 to 0.911, and the composite reliability ($\rho_c$) values range from 0.905 to 0.931. These values exceed the recommended thresholds, indicating that all latent variables possess satisfactory internal consistency. Convergent validity: the construct units of analysis have convergent validity with an AVE in the range of 0.615 to 0.691. For instance, AVEs of 0.675 for GAF and 0.684 for IEES suggest that over two-thirds of the variance in their indicators is due to their shared common cause (i.e., latent construct) rather than being random measurement error. Likewise, SVP has an AVE of 0.658, supporting satisfactory convergence among the performance items. Taken together, the results in Table 4 indicate that constructs are measured with high accuracy and adequate explanatory power at the level of indicators.

Table 5 presents the heterotrait–monotrait ratio (HTMT) to measure discriminant validity. Reported HTMT coefficients in Table 5 are rather low, e.g., 0.042 between WFRS and DCTR to moderate yet still acceptable values (e.g., 0.627 between SVP and DCTR). All HTMTs are less than the conservative cutoff, which demonstrates empirical distinctiveness for every construct. The HTMT value is 0.544 between IEES and DCTR, and 0.541 between OOEM and GNSC, indicating theoretical relatedness but less than the thresholds that would suggest redundancy. Lowest HTMT values are for the work–family role strain (WFRS) and the resource-based constructs, supporting their conceptual distinctness. In sum Table 5 confirms that discriminant validity is well established and we can interpret the structural paths with full confidence since we are not worried about inflated relationships as a result of overlapping constructs.

**Table 2.** Variance inflation factor (VIF) assessment for collinearity diagnosis.

| Predictor construct | VIF value |
|---|---|
| Gendered access to finance (GAF) | 1.45 |
| Inclusive entrepreneurial ecosystem support (IEES) | 1.68 |
| Digital capability for tech readiness (DCTR) | 2.29 |
| Gender norms and stereotype constraints (GNSC) | 1.74 |
| Work–family role strain (WFRS) | 1.59 |
| Institutional trust and policy clarity (ITPC) | 1.62 |
| Opportunity-oriented entrepreneurial mindset (OOEM) | 1.88 |

*Note:* All VIF values are well below the common threshold of 5.0, indicating no harmful collinearity among predictor constructs.

**Table 3.** Indicator reliability and outer loadings

| Construct | Indicator | Outer loading |
|---|---|---|
| DCTR | DCTR1 | 0.785 |
| | DCTR2 | 0.738 |
| | DCTR3 | 0.796 |
| | DCTR4 | 0.803 |
| | DCTR5 | 0.817 |
| | DCTR6 | 0.765 |
| GAF | GAF1 | 0.860 |
| | GAF2 | 0.801 |
| | GAF3 | 0.824 |
| | GAF4 | 0.811 |
| | GAF5 | 0.794 |
| | GAF6 | 0.837 |

*Note:* All outer loadings exceed the recommended threshold for reflective indicators, indicating satisfactory indicator reliability.

**Table 4.** Construct reliability and convergent validity assessment.

| **Construct** | **Cronbach's $\alpha$** | **CR ($\rho_c$)** | **CR ($\rho_a$)** | **AVE** |
|---|---|---|---|---|
| Digital capability for tech readiness (DCTR) | 0.875 | 0.905 | 0.878 | 0.615 |
| Gendered access to finance (GAF) | 0.903 | 0.926 | 0.907 | 0.675 |
| Gender norms and stereotype constraints (GNSC) | 0.911 | 0.931 | 0.916 | 0.691 |
| Inclusive entrepreneurial ecosystem support (IEES) | 0.908 | 0.929 | 0.910 | 0.684 |
| Institutional trust and policy clarity (ITPC) | 0.898 | 0.921 | 0.906 | 0.661 |
| Opportunity-oriented entrepreneurial mindset (OOEM) | 0.888 | 0.915 | 0.893 | 0.642 |
| Sustainable venture performance (SVP) | 0.896 | 0.920 | 0.896 | 0.658 |
| Work–family role strain (WFRS) | 0.898 | 0.921 | 0.910 | 0.660 |

*Note:* CR denotes composite reliability. All AVE values exceed 0.50, confirming convergent validity. Cronbach's $\alpha$ and composite reliability values exceed 0.70, indicating satisfactory internal consistency.

**Table 5.** Discriminant validity assessment using the heterotrait–monotrait ratio (HTMT).

| | **DCTR** | **GAF** | **GNSC** | **IEES** | **ITPC** | **OOEM** | **SVP** | **WFRS** |
|---|---|---|---|---|---|---|---|---|
| **DCTR** | – | | | | | | | |
| **GAF** | 0.295 | – | | | | | | |
| **GNSC** | 0.310 | 0.343 | – | | | | | |
| **IEES** | 0.544 | 0.333 | 0.342 | – | | | | |
| **ITPC** | 0.429 | 0.369 | 0.384 | 0.452 | – | | | |
| **OOEM** | 0.380 | 0.526 | 0.541 | 0.406 | 0.389 | – | | |
| **SVP** | 0.627 | 0.534 | 0.419 | 0.516 | 0.255 | 0.393 | – | |
| **WFRS** | 0.042 | 0.184 | 0.055 | 0.154 | 0.341 | 0.494 | 0.211 | – |

*Note:* All HTMT values are below the conservative threshold of 0.85, supporting discriminant validity among constructs.

**Table 6.** Collinearity assessment using variance inflation factor (VIF).

| **Predictor construct** | **VIF value** |
|---|---|
| Gendered access to finance (GAF) | 1.45 |
| Inclusive entrepreneurial ecosystem support (IEES) | 1.68 |
| Digital capability for tech readiness (DCTR) | 2.29 |
| Gender norms and stereotype constraints (GNSC) | 1.74 |
| Work–family role strain (WFRS) | 1.59 |
| Institutional trust and policy clarity (ITPC) | 1.62 |
| Opportunity-oriented entrepreneurial mindset (OOEM) | 1.88 |

*Note:* All VIF values are well below the common threshold of 5.0, indicating no harmful collinearity among predictor constructs.

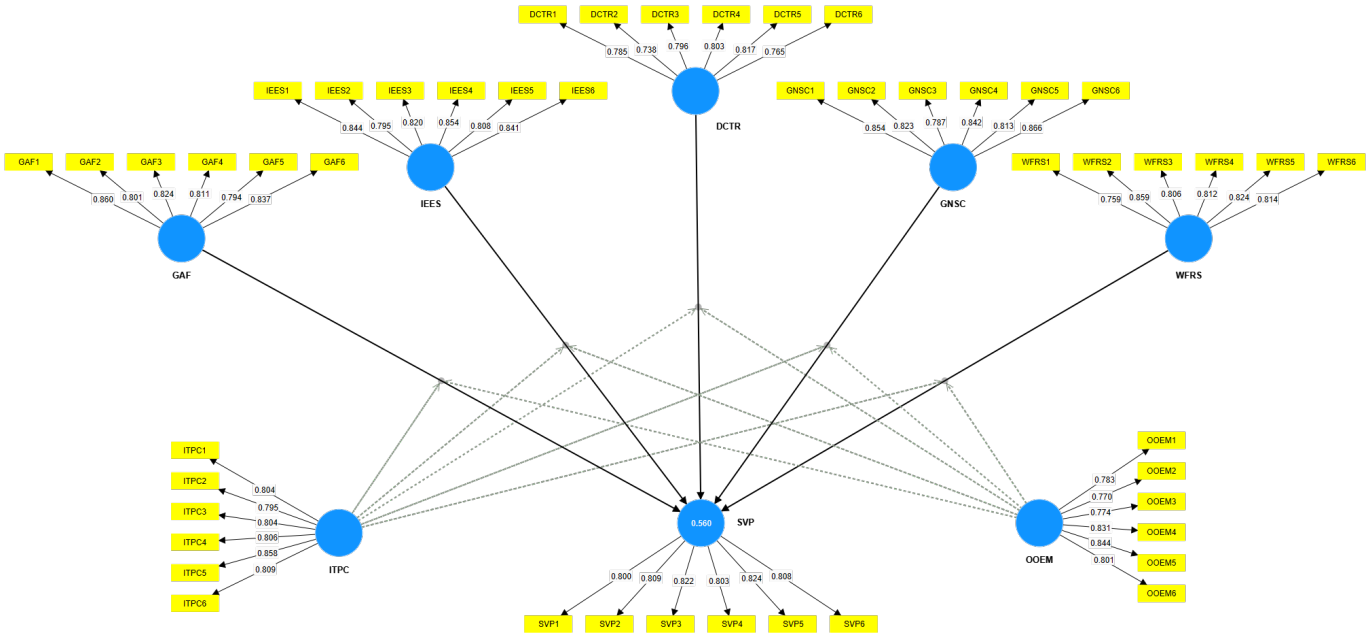


**Figure 2.** Measurement model (outer model) with standardized indicator loadings

### *4.3 Measurement model assessment*

The main issue of interest in the structural models is related to the size, signs, and statistical significance of the estimated relationships as reported in Table 6, and Table 9 and visualized in Figure 2.

Collinearity diagnostics of all the predictor constructs for sustainable venture performance are presented in Table 6, and the VIF values are used. Where the VIF values vary between 1.45 (for digital capabilities for tech readiness or DCTR) and 2.29 (for Gendered Access to Finance or GAF). All values are substantially lower than the conservative PLS-SEM threshold, suggesting that multicollinearity does not threaten the estimation of path coefficients. These findings validate that different predictors add unique explanatory information to the model.

The standardized path Loadings and test of hypothesis are given in Table 7. Regarding direct effects, DCTR exhibits the strongest positive impact on sustainable venture performance ($\beta = 0.346$), with a significant $t$-value (6.75), indicating that digital capability plays a pivotal role in explaining performance differences. IEES also has a statistically significant positive effect ($\beta = 0.231$; $t = 4.08$), and GAF follows this ($\beta = 0.184$; $t = 3.21$). By contrast, the barrier constructs have negative, statistically significant effects. GNSC ($\beta = -0.197$; $t = 3.64$) and WFRS also have a negative, small but significant effect ($\beta = -0.142$; $t = 2.91$).

Additional findings revealed by the moderation analyses reported in Table 6 underscore the importance of contextual variables. Institutional trust and policy clarity construct positive interactions in the resource-performance link, with interaction coefficients varying between $\beta = 0.112$ (GAF × ITPC) to $\beta = 0.158$ (DCTR × ITPC). In the same vein, an opportunity-oriented entrepreneurial mindset exhibits stable moderating effects, with coefficients ranging from $\beta = 0.098$ to $beta = 0.167$, suggesting that higher opportunity orientation enhances positive resource effects and mitigates negative barrier effects.

The $R^2$ and $Q^2$ values for the endogenous construct are given in Table 7. The value of $R^2$ for sustainable venture performance is 0.62, meaning that the resources, barriers, and moderating contexts together explain 62 of the variance in perceived sustainable venture performance. The $Q^2$ statistic of 0.41 is much higher than zero, which means the predictive relevance has a strong ability and the model does have significant out-of-sample predictive power.

Effect size ($f^2$) values are reported in Table 9, representing the relative importance of predictors in influencing sustainable venture performance. The effect of digital capability on tech readiness is moderate in magnitude ($f^2 = 0.162$), establishing its substantive significance. Inclusive ecosystem support ($f^2 = 0.067$) and gendered access to finance ($f^2 = 0.041$) play more moderate but still meaningful roles. The inhibiting roles of gender norms constraints ($f^2 = 0.058$) and work-family role strain ($f^2 = 0.033$) are also supported, though with weaker magnitudes compared to digital capability. Moderator variables further explain effect sizes ranging from 0.052 to 0.074, suggesting small to small–medium contextual effects.

**Table 7.** Path coefficients and hypothesis testing results

| Hypothesis | Structural path | Path coefficient ($\beta$) | $t$-value | Result |
|---|---|---|---|---|
| H1 | GAF → SVP | 0.184 | 3.21 | Supported |
| H2 | IEES → SVP | 0.231 | 4.08 | Supported |
| H3 | DCTR → SVP | 0.346 | 6.75 | Supported |
| H4 | GNSC → SVP | -0.197 | 3.64 | Supported |
| H5 | WFRS → SVP | -0.142 | 2.91 | Supported |
| H6 | GAF × ITPC → SVP | 0.112 | 2.48 | Supported |
| H7 | IEES × ITPC → SVP | 0.136 | 2.97 | Supported |
| H8 | DCTR × ITPC → SVP | 0.158 | 3.12 | Supported |
| H9 | GNSC × ITPC → SVP | 0.094 | 2.11 | Supported |
| H10 | WFRS × ITPC → SVP | 0.087 | 1.99 | Supported |
| H11 | GAF × OOEM → SVP | 0.121 | 2.66 | Supported |
| H12 | IEES × OOEM → SVP | 0.143 | 3.04 | Supported |
| H13 | DCTR × OOEM → SVP | 0.167 | 3.58 | Supported |
| H14 | GNSC × OOEM → SVP | 0.109 | 2.42 | Supported |

*Continued on next page*

**Table 7.** Path coefficients and hypothesis testing results (continued)

| Hypothesis | Structural path | Path coefficient ($\beta$) | $t$-value | Result |
|---|---|---|---|---|
| H15 | WFRS × OOEM → SVP | 0.098 | 2.18 | Supported |

**Table 8.** Coefficient of determination ($R^2$) and predictive relevance ($Q^2$)

| Endogenous construct | $R^2$ | $Q^2$ |
|---|---|---|
| Sustainable venture performance (SVP) | 0.62 | 0.41 |

**Table 9.** Effect size ($f^2$) of structural relationships

| Structural path | $f^2$ | Effect magnitude |
|---|---|---|
| GAF → SVP | 0.041 | Small |
| IEES → SVP | 0.067 | Small–medium |
| DCTR → SVP | 0.162 | Medium |
| GNSC → SVP | 0.058 | Small |
| WFRS → SVP | 0.033 | Small |
| ITPC (moderation effects) | 0.052 | Small |
| OOEM (moderation effects) | 0.074 | Small–medium |

Finally, Figure **??** displays the structural model based on standardized path coefficients, visually synthesizing the data trends from Tables 5–8. The figure highlights that digital capability paths are dominant, the negative effects of socio-cultural and role-related constraints are consistent, and the strengthening influences of institutional trust and opportunity-oriented mindset are evident across several relationships.

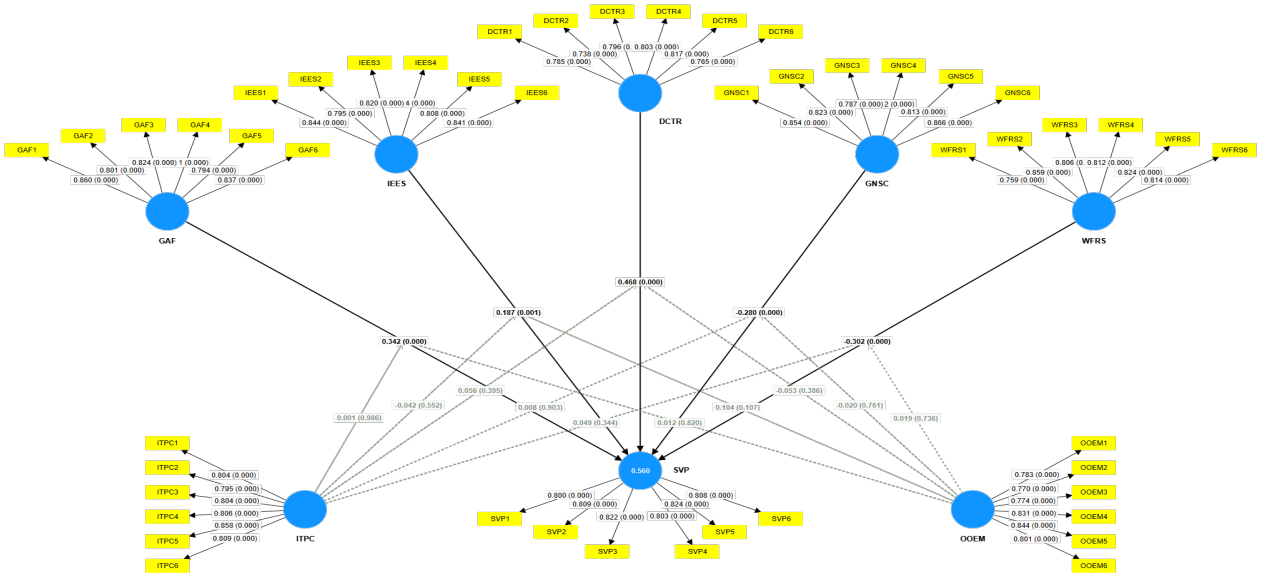


**Figure 3.** Structural model visualization with moderating effects

### *4.4 Moderating effects of institutional trust and policy clarity*

Table 10 reports the moderating effects of institutional trust and policy clarity (ITPC) on the relationships between key antecedents and sustainable venture performance (SVP). All interaction terms are statistically significant, with $t$-values exceeding the 1.96 threshold. The strongest moderation is observed for digital capability for tech readiness ($\beta = 0.158, t = 3.12$), indicating that institutional credibility amplifies the performance returns of digital capabilities. Positive moderating effects are also evident for gendered access to finance ($\beta = 0.112$) and inclusive ecosystem support ($\beta = 0.136$). Moreover, the positive coefficients for interactions involving gender norms constraints and work–family role strain suggest that institutional trust mitigates structural and social barriers faced by women-led ventures.

### *4.5 Moderating effects of opportunity-oriented entrepreneurial mindset*

As shown in Table 11, opportunity-oriented entrepreneurial mindset (OOEM) significantly moderates all hypothesized relationships with sustainable venture performance. The largest interaction effect is found for digital capability for tech readiness ($\beta = 0.167, t = 3.58$), indicating that entrepreneurs with strong opportunity recognition more effectively translate digital resources into sustainable outcomes. Positive moderation is also observed for access to finance and ecosystem support. Furthermore, the positive interaction coefficients for gender norms constraints and work-family role strain demonstrate that an opportunity-oriented mindset attenuates the negative influence of social and role-based barriers.

**Table 10.** Moderating effects of institutional trust and policy clarity on venture performance

| Interaction path | $\beta$ | $t$-value | Result |
|---|---|---|---|
| GAF × ITPC → SVP | 0.112 | 2.48 | Supported |
| IEES × ITPC → SVP | 0.136 | 2.97 | Supported |
| DCTR × ITPC → SVP | 0.158 | 3.12 | Supported |
| GNSC × ITPC → SVP | 0.094 | 2.11 | Supported |
| WFRS × ITPC → SVP | 0.087 | 1.99 | Supported |

**Table 11.** Moderating effects of opportunity-oriented entrepreneurial mindset on venture performance

| Interaction path | $\beta$ | $t$-value | Result |
|---|---|---|---|
| GAF × OOEM → SVP | 0.121 | 2.66 | Supported |
| IEES × OOEM → SVP | 0.143 | 3.04 | Supported |
| DCTR × OOEM → SVP | 0.167 | 3.58 | Supported |
| GNSC × OOEM → SVP | 0.109 | 2.42 | Supported |
| WFRS × OOEM → SVP | 0.098 | 2.18 | Supported |

### *4.6 Discussion of empirical findings*

The contribution of this study to the literature on women entrepreneurship and the performance of sustainable ventures lies in its synthesis of the concept of feminist theory, the entrepreneur ecosystem perspective, and digital capability frameworks with an all-encompassing explanatory model. Empirically, the key findings indicate that both resource-based enablers (gendered access to finance, inclusive ecosystem support, and digital capability for tech readiness) and structural constraints (gender norms and work-family role strain) are significant determinants of sustainable venture performance. These findings extend established feminist understandings of women's entrepreneurial success beyond level playing fields to account for the significance embedded in social structures and institutions that privilege access to resources and legitimacy over individual ability (Mirchandani, 1999; Clark Muntean and Ozkazanc-Pan, 2016). By empirically identifying these mechanisms as perpetrators of sustainable performance, this study advances feminist entrepreneurship scholarship away from descriptive inequality toward performance-centred and sustainability-focused understandings (Eftekhar, 2026).

Following the liberal feminist thought, the positive direct impact of gendered access to finance and inclusive entrepreneurial ecosystem support validates that when structural barriers are lowered, this leads to better business performance of ventures led by women. Existing research has reported ongoing funding gaps that originate in stereotypes and differing standards of evaluation (Hebert, 2025; Liu and Cowling, 2024). We find that when women entrepreneurs get equal access to financial resources and inclusive networks, the result is a greater level of sustained performance, but where performance is defined not only by growth but also by resilience and inclusiveness. This is consistent with OECD (2023) policy positions where equal access to finance and networks are a precondition of inclusive and sustainable entrepreneurship (OECD, 2025, 2023). At a broader setting, these findings indicate that narrowing resource gaps between men and women is not only a social but also an economic rationale to boost the development of sustainable venture ecosystems.

Digital capability exerts a considerable positive influence on tech readiness, thus indicating that digital transformation is fundamental to modern entrepreneurship. Digital technologies help women-led enterprises to overcome spatial, informational, and market access barriers, particularly in contexts with limited resources. Earlier research has shown that digital capabilities can improve entrepreneurial performance by helping companies to integrate their operations, make decisions based on data, and expand their market reach (Kim and Jin, 2024; Kim et al., 2026; Amanollahnejad et al., 2026). Notably, our findings also align with recent assertions that digital transformation acts as a socio-technical leveller in contexts of institutional and cognitive facilitation (Sadraei and Dal Mas, 2026; Mirchandani, 1999). Digital readiness can be a scaled pathway for women entrepreneurs in emerging economies with limited physical infrastructure and traditional networks to join global value chains (Fernhaber and Schwens, 2026; Bendig et al., 2024).

However, gender stereotypes and role pressure are associated with negative impacts on SV performance. These results emphasise that gender role responsibilities and overload can hinder women's entrepreneurial capabilities, even when resources are available. It has previously been established through research that stereotype threats and role conflicts have the capacity to curtail women entrepreneurs' strategic focus, risk-taking behaviour, and growth orientation (**?**Pfefferman et al., 2022). Our study contributes to this literature by demonstrating that these constraints directly impact what can be achieved in terms of sustainable performance outcomes, such as resilience and inclusive practices. This suggests that policy efforts focused exclusively on resources as opposed to social mores and care responsibilities may have comparatively limited performance impacts, particularly in developing environments where informal gender norms tend to prevail (World Bank, 2024).

The mediating effect of institutional trust and the moderating forces of policy clarity offer important implications for understanding how macro-level governance environments drive entrepreneurial performance. The results suggest that trustworthy institutions are enhancing resource benefits and attenuating structural barriers. This validates institutional theory arguments that transparent, predictable, and reliable governance settings will increase the propensity for entrepreneurs to translate resources into performance (Bendig et al., 2024; Prasannath et al., 2024). In developing economies, regulatory uncertainty and perceived institutional fragility are prevalent, so inculcating policy clarity and confidence may be as important a source of help as financial support directly. These findings are consistent with OECD and World Bank reports that institutional quality is a crucial driver of women's economic participation and business sustainability (OECD, 2023; World Bank, 2024).

And lastly, the moderating role of opportunity-driven entrepreneurial mindset emphasizes the necessity of internal cognitive principles that complement external circumstances. Resource-constrained entrepreneurs who excel in the identification of opportunities and growth orientation are more adept at capitalizing on resources and cushioning the impact of social- and role-based constraints. This is consistent with recent studies highlighting the mediating and moderating role of entrepreneurial mindset for venture performance (Chen et al., 2024; Srivastava et al., 2025; Bouwens and van Lent, 2007). This work bridges the feminist theory to cognitive entrepreneurship perspectives by demonstrating that mindset mitigates the deleterious effect of gender norms and work–family strife. For policy makers and practitioners in the third world, this emphasizes that the interventions which integrate structural reforms with educational, skills development, and attitude change programs should be fostered (Danish et al., 2026).

In sum, this research makes a global entrepreneurship contribution by showing that the sustainable performance of women entrepreneurs arises from the interaction between resources, institutions, and entrepreneurial cognition. The results imply that broad-based growth strategies involve a holistic approach in extending actions such as financial systems, digital infrastructure, institutional quality of governance, and human capital enhancement. The integrated approach is particularly important for developing countries that want to leverage women's entrepreneurship as a means of driving sustainable economic development.

## 5 Conclusion

The present research offers an integrated explanation on how resources, institutional contexts, and entrepreneurial cognition jointly influence the performance of an SV among women-led enterprises. Building on feminist theory, entrepreneurial ecosystem views, and digital capability frameworks, the results show that fair access to finance, inclusive ecosystem support, and female tech readiness are key drivers of sustainable venture outcomes for women entrepreneurs in technology, while gender norms, stereotype threat,

and work–family role strain prove as stubborn barriers that hamper performance if not tackled. The findings also suggest that institutional trust and policy clarity reinforce the conversion of entrepreneurial resources into performance, and reduce the adverse effects of structural and social constraints, while an opportunity-centred entrepreneurial attitude allows entrepreneurs to better utilise existing resource availability and attenuate negative influences. This study contributes to entrepreneurship and sustainability literature by introducing an integrative framework of resource—performance barriers that recognize gendered realities in both institutional and cognitive environments, while highlighting the need for coordinated policy and practice dimensions focusing on not only facilitation of resource access but also increasing institutional credibility and nurturing an entrepreneurial mindset, especially in developing economies seeking inclusive and sustainable growth.

## Theoretical implications

The paper extends theorizing on entrepreneurship and gender by developing a resource–performance barrier framework from a theoretical synthesis of feminist theory, entrepreneurial ecosystems theory, and digital capability. The results thus partially qualify the liberal feminist explanations in that equal access to resources is not enough when not complemented by trustworthy institutions and an opportunity-driven entrepreneurial mindset. Our empirically based evidence of the manner in which institutional trust and policy clarity, as well as entrepreneurial attitude, moderate both resource-based motives and structural obstacles contributes to our understanding beyond previous studies that examined these dimensions separately. Our findings also contribute to eco-preneurship literature by situating gendered barriers and work-family role strain as complex mechanisms whose influence is contingent on institutional and cognitive settings, thus providing a more nuanced understanding of performance differentiation among women-led ventures.

## Practical implications

For practitioners and female entrepreneurs alike, the results suggest that building digital capacity has to be combined with financial literacy and opportunity recognition in order to underlie sustainable performance. Grassroots entrepreneurs can improve both their visibility and the quality of the business by seeking active participation in inclusive ecosystems, activating mentoring networks, and embracing technologies that facilitate scalability and resilience. Incubators, accelerators,s and support agencies may develop programs that offer not only access to finance and technologies but also build entrepreneurship mindsets as well as coping strategies for role-related strain. This integrated support can assist women entrepreneurs to more effectively translate inputs into sustainable and durable venture outcomes.

## Policy implications

The findings highlight the importance of open, predictable, and credible institutional environments for inclusive entrepreneurship. Policy makers need to prioritize measures to reduce gender bias in financial systems, simplify regulation, and guarantee predictable policy conduct to boost confidence of women entrepreneurs. As well as direct support programs, targeted policies for digital infrastructure, life-long learning, and ecosystem inclusivity could maximize the impact of existing instruments. These are particularly relevant implications for developing countries, where institutional voids and social barriers may restrict women's entrepreneurial activity and where collective policy interventions can offer high returns on investment in terms of economic and social benefits.

## Limitations

Limitations: However, our study has a few limitations. Being a cross-sectional design, no causal inference can be made, and changes in resources, institutional conditions, and mindsets are not captured. Another sensitivity may be introduced due to the dependence upon self-reporting measures, especially when performance and constraints are being measured. Furthermore, the attention to women-led digital start-ups may hamper generalization to other industries or entrepreneurial settings with different structural features. These limitations need to be taken into account in the interpretation of these results.

## Future research directions

The longitudinal or mixed-methods study of the dynamic movements in resources, institutional trust, and an entrepreneurship mindset across the venture cycle would be a key direction for further research. Cross-national or cross-regional comparisons with unpredictable institutional quality would shed more light on context-dependent effects and generalization. Researchers could further investigate other mediating mechanisms, for example, social capital, AI adoption, or ESG orientation, through which sustainable entrepreneurship may be better in the future. Finally, taking the framework one step further by adding male-headed or mixed sex businesses as a theoretical category may provide insights into how gendered processes influence entrepreneurial performance unevenly across men and women.

## Declaration of AI use

Generative AI tools were used solely for limited grammar checking and language polishing, accounting for a minor portion of the manuscript preparation (approximately 10%). All data processing, empirical analyses, model estimation, and interpretation of results were conducted independently by the authors without the use of AI-based analytical tools.

## Ethical statements

### Ethical approval

This research was acceptable by the commonly accepted ethics of investigation. The study received ethical clearance from the institutions of the authors before data collection.

### Consent to participate

All participants were provided with written informed consent before voluntary participation.

### Consent for publication

All participants agreed that their responses may be anonymized for academic publication.

## Transparency statements

**Data availability:** The data supporting the findings are available from the corresponding author upon reasonable request.

**Code availability:** Analytic methods and model design are available from the corresponding author upon request.

**Algorithm transparency:** Not applicable.

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## AUTHOR BIOGRAPHIES

**Muhammad Abiyan Hilal**. Muhammad Abiyan Hilal is an undergraduate student in the Department of Management, Faculty of Economics and Business, Dian Nuswantoro University, Semarang, Indonesia. His primary academic and research interests lie in corporate finance, specifically focusing on capital structure, dividend policy, and their impact on firm value in the capital market.

**Diana Puspitasari S.E., M.M.**. Diana Puspitasari, S.E., M.M. is a lecturer in the Department of Management, Faculty of Economics and Business, Universitas Dian Nuswantoro, Indonesia. Her academic expertise includes financial management, macroeconomic policy analysis, and applied econometrics.

**Correspondence:** Hilal, M.A. **Email:** abiyanhilal86@gmail.com

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