

DEVELOPING FEMALE ENTREPRENEURSHIP BY USING THE OPPORTUNITIES OFFERED BY TODAY'S DIGITAL ERA

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ABSTRACT: Women's entrepreneurship has an important impact on economic and social development worldwide. The entrepreneurial field is dominated by male entrepreneurship. Female entrepreneurship is underrepresented in both developed and less developed countries. However, women's participation in entrepreneurship continues to increase. The article presents the involvement of women in entrepreneurship; what is the profile of the female entrepreneur and what opportunities today's digital era offers to the development of female entrepreneurship. The paper concludes with proposals for the development of future research, resulting from the current topic presented.

KEY WORDS: female entrepreneurship, digitalization, opportunities in the digital era, profile of the female entrepreneur

INTRODUCTION

Entrepreneurship is an activity that generates economic and social development [30].

The entrepreneur represents the person who develops an enterprise that carries out industrial, commercial, construction activities, etc. Female entrepreneurship is the process by which women are the ones who develop, run businesses, being involved in different fields of activity: health, education, technological field [31], [33]. Female entrepreneurship for the community is important because [4], [16], [26]:

- ⊕ create jobs;
- ⊕ stimulates innovation;
- ⊕ stimulates business engagement;
- ⊕ provides role models for success for other women, demonstrating that dreams can come true;
- ⊕ they invest their profit in the community they work with, in the community in which they live and beyond;
- ⊕ contributes to increasing the quality of personal life and community.

Women's entrepreneurship worldwide faces many challenges, many obstacles that it must remove on the way to success [2], [6], [11]. Thus, globally, only 2% of global investments go to organizations founded by women. In many regions of the world, there is still a prejudice that women do not have the capacity to run a business, to make strategic

decisions, etc. For women, time is one of the most important resources, due to the multiple activities they have to carry out: leader, mother, business partner, entrepreneur, etc. The lack of mentoring, professional communities, access to resources limits the access and development of women in business [7], [23], [25], [28], [29], [32].

The Women's Entrepreneurship Index shows us that, in Romania, over 38% of entrepreneurs are women, and 25% of active companies are owned by women, exclusively. Businesses run by women are mainly small and medium-sized enterprises, in the fields of health, commerce, creative industries, education. The challenges faced by women entrepreneurs in Romania are: gender stereotypes and the lack of policies dedicated to encouraging Romanian female entrepreneurship [34], [35].

The questions this study tries to answer are the following:

1. What does today's digital age offer to female entrepreneurship?
2. What is the profile of a successful female entrepreneur?
3. What opportunities for the development of female entrepreneurship arise with the digital transformation of society and business?

We will answer all these questions below, after studying the specialized scientific literature.

2. DEVELOPING FEMALE ENTREPRENEURSHIP BY USING THE OPPORTUNITIES OFFERED BY TODAY'S DIGITAL ERA

Today's digital age is based on a digitalised economy, based on knowledge, information and digital technologies [3], [24]. Today's highly digitized period is a producer of digital goods and services, and information is just a click away. Today we have an economy that is increasingly based on collaboration, geographical location is no longer so important, the focus is on the person and the knowledge they have. Organisations have their information available via the internet [5]. On the internet there are both suppliers and buyers for the products and services offered by companies [14]. The benefits of the digital age are also used by women entrepreneurs in their businesses [12], [18], [20], [27].

The profile of a successful female entrepreneur includes [9], [10], [22], [36]:

- ⊕ *an authentic leader*, who inspires, communicates, makes decisions responsibly, builds an environment in which there is collaboration;
- ⊕ *entrepreneurial, visionary spirit*, who sees opportunities and uses them in his favor;
- ⊕ *resilience, perseverance* to overcome failures, to always adapt;
- ⊕ *very good communication skills*, to create successful teams, to motivate, to manage situations effectively;
- ⊕ *organizational skills*, to efficiently manage time, resources, etc.;
- ⊕ *financial, digital and business knowledge*;
- ⊕ *creativity*, to find solutions to any problems that arise;
- ⊕ *self-confidence, courage* to put difficult decisions into practice, to take risks, to support one's own ideas.

The opportunities offered by today's digital age to female entrepreneurship, compared to other periods, more or less distant from the past, are [13], [15], [26], [36]:

- ⊕ through *the internet*, quick access to global markets, for the sale and purchase of products and services;
- ⊕ *web sites, digital marketing, digital products for accounting, human resources, etc.* that contribute to reducing costs with business launch, development or innovation;
- ⊕ *online platforms*, which allow work flexibility, working from home, part-time work, which allows balancing work with family life;
- ⊕ *webinars, digital mentoring, online courses*, through which women can learn with minimal costs, without paying time and money for travel; education is also online;
- ⊕ *social networks, professional platforms, online groups*, which allow women entrepreneurs to find business partners, investors, new business ideas, moral support, financial support;
- ⊕ *Instagram, You Tube, etc.*, i.e. digital platforms that allow them to build their own brand, bring them visibility and help them promote their business;
- ⊕ *AI and software products*, which help to make the business more efficient, reduce costs, etc.;
- ⊕ *digital platforms* for business financing, for obtaining online grants, etc.;
- ⊕ *The Internet, digital teaching tools, online sales platforms* have led to the creation of online businesses: e-commerce, digital courses, etc.

The digital environment, through all its tools, has contributed to promoting equal opportunities, increasing the visibility of initiatives [17], [36]. Female entrepreneurship brings to the business environment elements that give it uniqueness, strength [1], [8], [19], [23]:

- ⊕ *intuition, creativity*, thanks to the ability to understand consumers' needs more deeply;
- ⊕ *sustainability*, as they are more socially and environmentally oriented in their businesses;
- ⊕ *collaboration*, women having a greater inclination towards collaboration, cooperation, than competition;

- ⊕ *adaptability*, the ability to be flexible in the face of market changes, turning crises into real opportunities;
- ⊕ *emotional intelligence*, which allows women entrepreneurs to create close-knit teams, loyal customers and a true organizational culture.

3. CONCLUSIONS

The digital age we live in is full of challenges, opportunities. Digital tools facilitate many of our activities as individuals but also the activities of companies. Female entrepreneurship, using the digital context, digital tools, artificial intelligence, creates businesses, goods and services, opportunities, provides education, health, mentoring, digital tools for the community, for other businesses. In order to have a balance, female entrepreneurship is as important for society, for the economy as male entrepreneurship. The economy is only "half of the story", if the other half is not written by female entrepreneurship.

A future research topic, resulting from the current research is *How does female entrepreneurship become sustainable?*

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