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FOR WOMEN

Empowered or Undermined? Women Entrepreneurs & the Digital Economy

2024 Survey of Women Entrepreneurs in Low & Middle Income Countries



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The Cherie Blair Foundation for Women works together with women entrepreneurs in low and middle income countries to reach their potential. With our partners we are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

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Front cover image: Candace Wickham, Founder and CEO, ProCare Therapy and Wellness Centre, Guyana, and Cherie Blair Foundation for Women alumna, 2024



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Abbreviations and acronyms

| | |
|------|--------------------------------------|
| AI | Artificial intelligence |
| GBV | Gender based violence |
| GDP | Gross domestic product |
| LMIC | Low and/or middle income country/ies |
| NGO | Non-governmental organisation |
| SDG | Sustainable Development Goal |
| SME | Small and medium enterprises |

Glossary

Cyber-harassment: Online violence, intimidation, or abuse that includes threats, stalking, hate speech, and unwanted verbal or nonverbal conduct of a sexual nature. It can have severe social, psychological, and economic consequences for victims.

Digital economy: Economic activity generated through online interactions among people, businesses, and devices, enabled by the internet and mobile technology. It reshapes business models, expands access to services, and transforms consumer behaviour in a hyperconnected world.

Digital ecosystem: A network of interconnected people, businesses, technologies, and platforms that exchange data, products, and services in a digital environment. It fosters innovation, collaboration, and economic growth in an increasingly digital world.

Digital exclusion: The marginalisation of individuals or groups due to limited access to and capacity to use digital technologies. It results from barriers such as affordability, inadequate infrastructure, lack of digital literacy, low motivation, and concerns about online security. Digital exclusion restricts participation in economic, social, and political life, deepening existing inequalities in an increasingly digital world.

Digital inclusion: The equitable, secure, and meaningful access to and use of digital technologies, ensuring that all individuals—especially marginalised groups—can fully participate in the digital economy and society. It encompasses affordability, accessibility, digital literacy, and policies that promote inclusive development and bridge digital divides.

Digital infrastructure: The physical and software-based systems that enable digital connectivity, including data centres, fibre networks, hardware, and platforms. It serves as the backbone for delivering digital goods, services, and business operations.

Digital literacy: The ability to confidently, safely use digital technologies to access, evaluate, create, and communicate information. It supports problem-solving, collaboration, and participation in the digital economy and society.

Digital readiness: The ability to confidently and effectively use digital tools, including skills, access, and trust in online information. Low digital readiness, due to lack of digital skills or security concerns, can limit participation in the digital economy and society.

Digital rights: Fundamental entitlements that ensure equitable access to the internet, data privacy, security, and freedom from discrimination in digital spaces. They promote transparency, accountability, and ethical technology use to uphold human rights in the digital age.

Financial accounts: Accounts that facilitate the storage, transfer, and management of funds, including bank accounts, mobile money accounts, and e-wallets. They provide a foundation for financial transactions, savings, and access to financial services.

Financial exclusion: The lack of access to or effective use of affordable and appropriate financial services—such as banking, credit, insurance, and digital payments—by individuals and businesses, particularly those in marginalised or underserved communities. It results from barriers such as high costs, geographic inaccessibility, lack of financial literacy, distrust in financial institutions, and restrictive eligibility requirements.

Financial inclusion: The availability, accessibility, and effective use of affordable financial products and services—such as banking, credit, insurance, and digital payments—by individuals and businesses, particularly those traditionally underserved. It enables economic participation, builds financial resilience, and promotes inclusive growth by integrating more people into the formal financial system, leveraging technology to expand reach and reduce costs.

Gender digital divide: Disparities between genders in access to, use of, and benefits from digital technologies, driven by economic, cultural, and skill-based barriers. These limit women's participation in the digital economy and their ability to leverage technology for economic and social advancement.

Gender lens design: An approach that integrates gender perspectives into the design of products, services, and systems to promote equity, inclusivity, and positive social impact. It ensures that solutions address the specific needs of different genders.

Technology-facilitated gender-based violence: Acts of harm—physical, sexual, psychological, social, political, or economic—committed, aggravated, or amplified through digital tools. It disproportionately affects women and marginalised groups, limiting their safety and participation in online spaces.



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Executive summary

Despite facing structural and individual barriers to business growth, women in low and middle income countries (LMICs) continue to carve out their own economic opportunities. Many are running businesses, often leveraging new technologies to expand their reach. Women are among the owners of 47% of businesses in Latin America and the Caribbean, 44% in East Asia and the Pacific, and 30% in Sub-Saharan Africa. In emerging economies, small and medium enterprises (SMEs) contribute 40% of the gross domestic product (GDP), underscoring their vital role in economic development. However, women entrepreneurs face systematic disadvantages in accessing capital, growing business networks, and fully participating in the digital economy.

I work in a male-dominated industry, and people often hesitate to engage in my business services compared to a man.

A woman entrepreneur from Botswana

In recent years, women entrepreneurs have increasingly embraced digital technologies, with social media emerging as a powerful tool for expanding their businesses, building customer relationships, and boosting visibility. Beyond social media, many are adopting e-commerce, AI-driven business tools, and online financial services. Yet significant challenges remain, including insufficient resources, limited technical skills, risks of gender-based harassment, privacy concerns, and digital exclusion. These obstacles restrict women's ability to fully capitalise on the benefits of technologies that could support their business growth.

Understanding both the opportunities and constraints shaping women's business success is essential for unlocking their full economic potential. This report provides fresh insights from an online survey of 2,870 women entrepreneurs from 96 LMICs, highlighting the key trends, challenges, and urgent actions required to create a more inclusive, secure, and healthy

business environment for women-led enterprises. This year's survey is an in-depth examination of key business technology issues explored in last year's report, spotlighting how digital finance and social media are reshaping business for women.

Business successes and challenges in 2024

Women entrepreneurs reported significant progress in digital adoption and business expansion in 2024, but financial and regulatory constraints remain top concerns. Many highlighted the role of social media and online platforms in driving business growth, while macroeconomic challenges such as inflation and high interest rates added to their difficulties.

Key successes

- Adopting digital tools, especially social media marketing and digital payments, was the top success cited, with 63% of respondents linking it to improved business outcomes.
- 60% of women entrepreneurs gained access to new business networks, such as professional associations and peer mentorship groups.
- 59% of women entrepreneurs also reported increased sales and profitability this year.

Key challenges

- 78% of respondents identified a lack of access to finance as one of their greatest challenges, citing high borrowing costs, stringent collateral requirements, and limited financial literacy as key obstacles to obtaining necessary liquidity for business growth.

78%

78% of women entrepreneurs surveyed find accessing finance a top challenge.

- 48% of respondents expressed concerns regarding the difficult economic environment, both locally and nationally. Key issues

included rising inflation, increased costs of doing business, political instability, and the elimination of subsidies.

- 27% of respondents specifically cited trouble finding and retaining customers as a critical challenge.
- Business regulations remain a major hurdle, with 18% of women reporting difficulties in registering their businesses due to high costs and complex bureaucratic processes.

Digital and financial inclusion

While digital technologies have the potential to bridge economic gaps, many women entrepreneurs continue to face barriers to full participation in the digital economy. The gender gap in smartphone ownership and financial inclusion limits women's ability to scale their businesses effectively.

- Although 92% of respondents report owning a personal smartphone, 45% do not have regular internet access, citing affordability as the primary barrier. Many struggle with high data costs and unreliable network connectivity, which limits their ability to fully engage with online markets.

92%

92% of women entrepreneurs surveyed own a personal smartphone.

- Women entrepreneurs without smartphones are 5.5 times less likely to use social media for business and 3.5 times less likely to have a bank account or mobile money account, underscoring the strong connection between device ownership, digital readiness and financial inclusion.
- 16% of women report safety and security concerns as a key barrier to accessing mobile internet; 62% of those reporting such concerns have personally experienced online harassment, illustrating the destructive potential that online harassment holds to drive women offline. Overall, half of the survey respondents are unsure or unaware of any laws against cyber harassment in their country.
- Women entrepreneurs who sell exclusively to male customers are three times as likely to receive payments exclusively through digital

accounts as those selling exclusively to female customers. This trend reflects a strong preference for remote transactions and a desire to minimise physical interactions with male customers.

- Business registration plays a critical role in financial inclusion. Women with registered businesses are 14.5 times more likely to have a business bank account. However, many women business owners remain in the informal sector due to cumbersome registration processes and associated costs.
- The use of AI tools remains steady, with 38% of respondents currently using AI—a proportion in line with last year's survey findings. However, women with consistent internet access are 2.5 times more likely to use AI tools, highlighting the role of digital literacy and connectivity in driving technology adoption.

Social media, digital marketing, and e-commerce

The widespread growth in social media adoption has fundamentally changed how women entrepreneurs market their businesses, offering greater visibility, direct customer engagement, and flexible sales channels.

- 88% of survey respondents use WhatsApp, and 74% use Facebook for business, making them the most widely used platforms. Social media usage for business is widespread among women entrepreneurs, regardless of whether they operate their businesses from home, a shop, or an office.
- Despite social media's popularity, e-commerce adoption remains low—only 31% of respondents use platforms like Amazon, Alibaba, or Jumia for business. Many cited high transaction costs, a lack of trust in online payments, and complex onboarding processes as key deterrents.
- Privacy and safety concerns are major factors shaping women's online presence. 36% of respondents avoid using their full names, 41% do not post photos, and 59% do not post videos of themselves on their business profiles. Many fear harassment, unsolicited messages, and reputational damage.

36%

36% of women entrepreneurs surveyed don't use their full names on public social media business profiles due to privacy and safety concerns.

Gender-based violence in digital and physical spaces

Safety concerns continue to inhibit women's ability to engage in economic activities, whether online or in physical spaces. Many women restrict in-person interactions and avoid public-facing roles due to the perceived risk of harassment, discrimination, or violence. All of this puts their businesses at a competitive disadvantage.

- Mobility constraints significantly hinder access to markets and other public spaces for many women entrepreneurs, with 50% of respondents reporting some difficulty in leaving their homes. Notably, 6% find it very difficult and require accompaniment. 16% find it somewhat difficult and need specific arrangements (e.g., childcare or transportation), and 27% are restricted to traveling only in designated time windows.
- 57% of respondents reported experiencing at least one form of online harassment through social media platforms.
- 21% of respondents reported concerns regarding potential harassment from male customers, with some stating that business negotiations often lead to inappropriate advances or gender-based discrimination.

“...For in-person meetups, I share my location with a trusted friend and set time limits, ensuring someone knows where I am.”

A woman entrepreneur from Tanzania

- 14% of women fear aggressive haggling or even potential violence by men during business transactions.
- 23% of women entrepreneurs faced verbal abuse online, while 22% reported receiving unsolicited explicit images or messages, making online engagement risky and unpleasant.
- 77% of women take proactive safety measures, such as screening customers online before meeting them in person or relying on male relatives for protection.

Key recommendations

Governments, businesses, and development organisations must take coordinated action to remove barriers and support the growth of women-led businesses. Strengthening digital and financial inclusion, enhancing business safety measures, and scaling up capacity-building programmes should be key priorities. If successful, these interventions could create mutually beneficial outcomes for women entrepreneurs, developing economies and the private sector.

Governments and multilateral organisations

- Expand affordable internet access and device financing programmes to close the gender digital divide and ensure more women entrepreneurs can participate in the digital economy.
- Streamline business registration processes and remove bureaucratic hurdles, ensuring that women-led businesses can formalise operations and access financial services more easily.
- Introduce stronger legal protections against online and offline gender-based violence (GBV), coupled with awareness campaigns to educate women entrepreneurs about pathways for reporting and getting support for GBV.

77%

77% of women entrepreneurs surveyed take proactive safety measures when meeting customers and suppliers.

Private sector and technology companies

- Enhance mobile money and digital payment options to increase financial access, particularly for women who operate in cash-dominated markets.
- Develop robust safety measures, including a combination of human moderation and AI-driven tools, to detect and mitigate online harassment. These measures should prioritise adaptability to evolving forms of abuse.



“ My picture was photoshopped, and I was threatened it would be shared. The account was fake, so I blocked it. ”

A woman entrepreneur from Papua New Guinea

- Reduce barriers to entry to e-commerce platforms by simplifying registration processes, lowering transaction fees, and offering tailored support to women-owned businesses.

NGOs and capacity-building initiatives

- Expand woman-centred digital literacy, online safety, and AI training programmes, ensuring women entrepreneurs can fully leverage technology for business growth.
- Raise awareness of legal protections and strengthen reporting mechanisms for women facing online harassment or financial discrimination.
- Support business mentorship and networking programmes, providing women access to peers, investors, and industry leaders to accelerate their business success.

Women entrepreneurs in LMICs are embracing digital tools at unprecedented levels, yet financial exclusion, digital insecurity, and online GBV continue to hinder their full economic participation. Urgent action is required to dismantle these barriers and create a more inclusive and thriving business environment for women entrepreneurs in 2025 and beyond.

Introduction

Background

A combination of economic and social factors across LMICs – lack of formal employment opportunities, poor digital infrastructure, gender stereotypes, disproportionate care burdens, and fear of harassment in public and virtual spaces – inhibit women’s ability to sustainably engage in economically productive activities. Despite challenging conditions, women are charting their own economic pathways through entrepreneurial ventures aligned to their circumstances. 59% of women surveyed across LMICs report being self-employed.¹ Moreover, women make up 63% of all autonomous and economically independent home-based workers in low-income countries and 50% in middle-income countries.² The percentage of registered businesses with women among the owners stands at 47% in Latin America and the Caribbean, 44% in East Asia and Pacific, and 31% in Sub-Saharan Africa.³ With formally registered SMEs alone contributing 40% of the GDP across all emerging economies, women entrepreneurs form an integral part of their economic ecosystems.⁴

Yet the full economic potential of women’s entrepreneurial spirit remains unrealised. Despite modest improvements in recent years, the World Economic Forum estimates the global gender gap in economic participation and opportunity to be 61%.⁵ At the current rate of improvement, it would take the world’s women 152 years to reach economic parity – five generations beyond the Sustainable Development Goals (SDGs) target of 2030.⁶ The slow pace of progress is underpinned by several particular challenges facing women: unpaid care responsibilities, lack of business financing, reduced access to technologies, and personal safety concerns. Studies show that, on average, women spend three times as many hours as

¹ International Labour Organization. ‘Self-Employed, Female (% of Female Employment) (Modeled ILO Estimate) - Low & Middle Income’. ILOSTAT. 2024. [Link](#)

² International Labour Organization. ‘Working from Home: From Invisibility to Decent Work’. 2021. [Link](#)

³ World Bank. ‘Gender Indicators Database: Women’s Participation in Businesses and Workforce by Economy and Region’. 2023. [Link](#)

⁴ World Bank. ‘Small and Medium Enterprises (SMEs) Finance’. 2019. [Link](#)

⁵ Pal, Kusum Kali, et al. ‘Global Gender Gap Report 2024’. World Economic Forum. 2024. [Link](#)

⁶ Ibid.

men undertaking unpaid care responsibilities,⁷ time-consuming labour which is highly correlated with lower profits in businesses.⁸ At a time when new technologies like e-commerce, digital payments, AI and cloud computing are transforming business, 265 million fewer women than men across LMICs are accessing mobile internet.⁹ In the face of structural disadvantages, it is not surprising that 19% of women from LMICs in 2023 reported having discontinued their business due to “family or personal reasons”.¹⁰

As digital technologies become more accessible and advanced, there are growing expectations that women entrepreneurs in LMICs will reap benefits, as with most businesses worldwide. In a recent survey of 136,000 adults across 46 countries, exploring attitudes, perceptions and activities related to entrepreneurship, over half of women respondents reported a clear intention to adopt new digital technologies for business growth.¹¹ Depending on the nature of their businesses, new technology-enabled tools could support growth by offering customised experiences to new and existing customers, building alternative credit scores from digital transactions, improving internal finance and human resources processes, and providing bespoke skills training programmes catering to a business’s unique needs.

Notwithstanding the positive expectations associated with these new technologies, not all businesses stand to benefit equally.¹² Depending on where women entrepreneurs live, the products or services they offer, the clientele they serve and the suppliers they rely upon, new technologies may provide greater, limited, or even no benefits. Moreover, the uneven adoption of new technologies does not just limit potential benefits for women entrepreneurs—it can also deepen existing inequalities. Without intentional efforts to ensure women are included, these technological shifts risk creating additional barriers to growth, leaving women-owned businesses further disadvantaged and less able to compete in an increasingly digital economy.

⁷ Zahidi, Saadia, et al. ‘Global Gender Gap Report 2022’. World Economic Forum. 2022. [Link](#)

⁸ Delecourt, Solène, and Fitzpatrick, Anne. ‘Childcare Matters: Female Business Owners and the Baby-Profit Gap’. Management Science 67(7). 2021. [Link](#)

⁹ GSMA Intelligence. ‘The State of Mobile Internet Connectivity 2024’. GSMA. 2024. [Link](#)

¹⁰ Global Entrepreneurship Monitor (GEM). ‘The GEM 2023/24 Women’s Entrepreneurship Report: Reshaping Economies and Communities’. 2023. [Link](#)

¹¹ Ibid.

¹² These include a broad range of digital and technological solutions designed for problem solving across various sectors, including but not limited to e-government platforms, AI chatbots, learning management systems, telemedicine platforms, mobile payment systems, satellite-based crop monitoring platforms, etc.

The reasons that many women-owned businesses are less able to harness the full benefits of digital tools are complex, multi-faceted and deeply gendered, ranging from lack of access to devices to the real and perceived threats women face in the digital sphere. Studies have shown that the abuse and harassment women face in the physical world is replicated in the virtual world, including on many of the digital platforms they use to run their businesses.¹³

Although the stakes and the economic trade-offs are immense, many governments worldwide are either unaware of, unable, or unwilling to address the challenges women entrepreneurs face in growing their businesses, particularly through digital technologies. To fill this persistent knowledge gap, since 2020, the Cherie Blair Foundation for Women (hereon referred to as “the Foundation”) has conducted an annual landscape analysis of the experience of women entrepreneurs in LMICs. Based on a large-scale online survey of women entrepreneurs, the findings are published in an annual report published every March to coincide with International Women’s Day.

Digital readiness and financial inclusion

Much like basic literacy, digital readiness provides women entrepreneurs with a foundation for greater productivity and sustained business growth. Yet this foundation is only achieved by many women in LMICs after overcoming several common structural barriers, such as ownership of and control over digital devices, affordable and consistent internet connectivity, and financial inclusion through access to digital payment systems. Women across LMICs are still 8% less likely than men to own mobile phones and 13% less likely to own an internet-enabled smartphone.¹⁴ The economics are illustrative of how inequalities are compounded: an entry-level smartphone in 2023 could, on average, cost 24% of a woman’s monthly income in LMICs, compared to 12% of a man’s – a much less affordable investment for a woman.¹⁵ While evocative, average statistics about gender gaps mask significant variation within LMICs, with the largest gaps in digital readiness appearing in Sub-Saharan Africa and South Asia.

A yawning gender gap persists in another critical element of digital readiness – internet usage. Even though 57% of the world’s population is connected to mobile internet, 95% of those who remain unconnected live in LMICs.¹⁶

¹³ UN Women. ‘Repository of UN Women’s Work on Technology-Facilitated Gender-Based Violence’. United Nations Entity for Gender Equality and the Empowerment of Women. 2024. [Link](#)

¹⁴ GSMA. ‘The Mobile Gender Gap Report 2024’. GSMA. 2024. [Link](#)

¹⁵ GSMA. ‘The State of Mobile Internet Connectivity Report 2024’. 2024. [Link](#)

¹⁶ Ibid.

Today, 3.1 billion unconnected people live in areas where the internet is available, but devices and/or mobile broadband plans are simply unaffordable. These accessibility challenges are experienced more acutely by women. In a world where 96% of global users access the internet through mobile phones, 15% fewer women than men use mobile internet on a consistent basis.¹⁷ The resulting exclusion of women from the digital economy is costly: recent data indicates that over the past decade, low and lower-middle-income countries have lost \$1 trillion USD in GDP due to the gender gap in internet use.¹⁸ Resolving this issue not only requires greater investments in the physical infrastructure needed to improve mobile and fixed-line broadband connectivity, but also changes in gendered social norms preventing women from breaking through the so-called glass ceilings of digital access.

Wide gender gaps also appear in financial inclusion. It is well-established that financial inclusion is an effective way to improve shock resilience, reduce poverty and stimulate entrepreneurship,¹⁹ and improving women's financial inclusion has become a high-profile goal for development organisations and governments in LMICs. While 71% of adults in LMICs owned financial accounts²⁰ in 2021, and the gender gap in account ownership reduced from 9% to 6%,²¹ the global picture obscures substantial country-level variations. Some of the highest-population economies in the world have significant gender gaps in financial account ownership, including Nigeria (20%), Bangladesh (19%) and Pakistan (15%).²²

The impact of these gaps may deepen. While e-commerce and digital payments go hand-in-hand in high-income countries, in LMICs, over half (53%) of e-commerce sales are currently undertaken based on cash-on-delivery.²³ Although women entrepreneurs use digital selling platforms like Alibaba and social media services like Instagram, the exchange of goods and services often takes place with a handing over of cash in person. As digital payments become more prevalent in LMICs, the gender gaps in financial

¹⁷ Ibid.

¹⁸ Alliance for Affordable Internet (A4AI). 'The Costs of Exclusion: Economic Consequences of the Digital Gender Gap'. Web Foundation. 2021. [Link](#)

¹⁹ Kumwenda, Mphatso. 'How Mobile Money Can Empower Women: Evidence from Africa. International Growth Centre'. 2023. [Link](#)

²⁰ Financial accounts, for the purposes of this report, refers to both mainstream bank accounts as well as mobile money accounts/e-wallets.

²¹ World Bank. 'The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19'. World Bank. 2022. [Link](#)

²² Ibid.

²³ World Bank. 'The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19'. 2022. [Link](#)

account ownership have the potential to disadvantage women business owners in the marketplace.

Social media marketing and e-commerce

During the last decade, global use of social media for personal and commercial activities has grown steadily, reaching 5.24 billion people in February 2025 - a staggering 64% of the world's population.²⁴ The uptake of social media is remarkable, with estimates placing daily usage around the world at 14% of users' waking hours, which equates to 12 billion hours per day.²⁵

While connecting with friends and family and catching up with news are reported as the top drivers of social media usage, 27% of users report using it to find products to purchase.²⁶ Social media has emerged as a global marketplace, leading women entrepreneurs in LMICs to market their businesses on platforms like Facebook, YouTube, TikTok, and Instagram.

Across large LMICs like Nigeria, Indonesia, Ethiopia and Pakistan, more women than men report routinely using these platforms.²⁷ In Nigeria, for instance, 25% of women micro-entrepreneurs report using Instagram, compared to just 17% of male micro-entrepreneurs.²⁸

Despite much greater awareness and global public debate on the adverse psychological and economic impacts of online GBV, recent studies have found that the extent of the problem is worsening over time. While the absolute volume of harassment has increased as women spend more time on social media platforms than ever, this increase may also be attributed to a shifting culture: anti-rights actors pushing back against women's rights online, the growth of AI-enabled disinformation and image-based abuse, and the reinforcement of traditional, gendered norms, particularly among younger men. Compounding these issues, weakened social media protections and rapid technological change have outpaced safeguards.²⁹ As such, while social media presents unprecedented opportunities for women's economic empowerment, unlocking its full potential will require sustained investment in digital inclusion, robust protections against online GBV, and

²⁴ Statista. 'Number of internet and social media users worldwide as of February 2025'. 2025. [Link](#)

²⁵ Kepios. 'Global Social Media Statistics'. DataReportal. 2024. [Link](#)

²⁶ GWI. 'Connecting the Dots: 6 Consumer Trends to Watch in 2025'. 2025. [Link](#)

²⁷ GSMA. 'Understanding Women Micro-entrepreneurs' Use of Mobile Phones for Business: Evidence from 10 Low- and Middle-Income Countries'. 2023. [Link](#)

²⁸ Ibid.

²⁹ UN Women. 'UNGA 79: Intensification of Efforts to Eliminate all Forms of Violence Against Women and Girls: Technology Facilitated Violence Against Women and Girls'. 2024. [Link](#)



stronger commitment by governments and businesses to ensure a safer and more equitable digital marketplace.

Aims of this report

Within this context, we aim for this report to assess changes in women entrepreneurs' biggest self-reported successes and challenges during 2024. We then compare these findings to the Foundation's reports from previous years³⁰ to better understand how changes in the macro-environment have shaped business outlooks for women entrepreneurs across LMICs. While previous reports have focused on the role of technology, this year's survey takes a deeper dive into how digital finance and social media have shaped businesses.

We document not only the extent to which women face difficulties accessing internet-enabled devices for business use but also how digital platforms and services stifle their fuller use. Besides documenting women entrepreneurs' aspirations for greater uptake of technologies, such as mobile money and social media marketing, the report also helps identify the capacity challenges that prevent women from taking on available opportunities.

This report is published within the context of a sizeable information void about global women's entrepreneurship. Only just over one-third of the world's economies systematically publish official statistics on women-owned businesses, hampering global efforts to undertake evidence-based policymaking and advocacy to support women's entrepreneurship.³¹ This report is thus designed to fill this knowledge gap, shedding new light on the unique challenges that women-owned businesses face in achieving sustained business growth to fuel household prosperity and national economic development.

³⁰ Cherie Blair Foundation for Women. 'Our Research'. 2025. [Link](#)

³¹ World Bank. 'Women, Business and the Law 2024'. 2024. [Link](#)

Methodology

This report is based on an original online survey designed to identify the main challenges facing women entrepreneurs across LMICs in 2024, with a particular focus on their business activities in the digital realm. Following the structure of previous years' surveys, this survey first gathered basic information about the entrepreneur and her business, before collecting data across six key thematic areas: (1) business sentiment, including successes and challenges during 2024, (2) digital readiness, including ownership and control over web-connected devices, (3) digital payments in business transactions through the use of mobile money and related business applications, (4) physical mobility in public spaces, including fear of harassment and its impacts on business operations, (5) online marketing activities, including the use of popular business and social media platforms and digital safety concerns, and (6) skill-building needs for technology-enabled services in businesses.

The survey was administered in English, Arabic, French, and Spanish. As in 2023, the survey was hosted on SurveyMonkey, a widely used digital platform for international survey research in a highly user-friendly and accessible format, suitable for both desktop and mobile users. We enlisted a marketing firm to promote the survey among target populations during November and December 2024 via digital advertisements on Facebook, Instagram, LinkedIn and Google Search. We further targeted women entrepreneurs in key regions of interest using the Foundation's partner networks and social media platforms. We also undertook outreach to last year's survey respondents and utilised the research team's own professional networks to promote the survey using email outreach and posts on LinkedIn and X (formerly Twitter).

The survey was completed by 2,870 women entrepreneurs from 96 LMICs representing major world regions, including Latin America, the Middle East, North Africa, Sub-Saharan Africa and South Asia. The survey was only available to respondents above the age of 18. With a total of 51 questions, the resulting dataset contained 141,780 unique quantitative and qualitative data points, including 4,633 respondent-provided phrases.

Since it is based on a convenience sampling approach, the survey is not representative of the universe of women entrepreneurs across LMICs, its major regions, or individual countries. Furthermore, as this was a digital-only survey promoted to respondents primarily through digital channels, respondents are likely more connected and confident in using the internet than the average woman entrepreneur in a LMIC. Respondents are also likelier to have had previous business training and mentoring opportunities through the Foundation or its partners.



To obtain consistency with previous surveys of women entrepreneurs conducted by the Foundation, the survey included a standard panel of questions covering respondent demographics and the successes and challenges they faced in running their businesses. This enables cross-comparisons of key findings with prior years' data and facilitates nuanced interpretations of core findings by sector, country, and local economic conditions. To examine how foundational access constraints, such as limited device ownership and low internet affordability, affect digital readiness and the adoption of new technology-enabled tools, we also included a series of questions covering these issues.

This year's survey explored respondents' use of social media, e-commerce platforms, and digital payment services for business transactions in greater detail. It also closely examined women's protective safety practices in using social media and e-commerce services, which put them at a considerable disadvantage over male competitors who enjoy significantly higher levels of freedom on digital platforms. Together with business profiles and data on entrepreneurs' physical mobility and access to digital services, we obtained fresh insights into the key digital drivers and inhibitors of improved business performance during 2024, which will carry forward into 2025.

Findings

Who are the women entrepreneurs surveyed?

We received survey responses from 2,870 women entrepreneurs from 96 LMICs across Africa, Asia, the Americas, Europe and Oceania. Responses provide a large and incredibly diverse set of perspectives from low income (12%), lower-middle income (63%) and upper-middle income (25%) countries, where varying economic conditions present unique challenges and opportunities for businesses.

Respondent locations



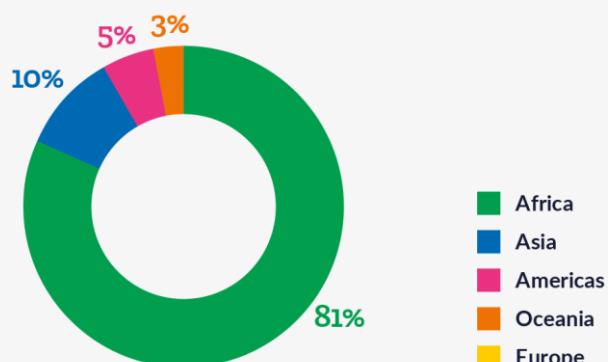
| | | | |
|----------------------------------|-------------------|----------------------------------|-----------------|
| Afghanistan | El Salvador | Mali | Senegal |
| Algeria | Equatorial Guinea | Mauritania | Sierra Leone |
| Argentina | Eswatini | Mauritius | Solomon Islands |
| Armenia | Ethiopia | Mexico | Somalia |
| Bangladesh | Fiji | Morocco | South Africa |
| Belize | Gabon | Mozambique | South Sudan |
| Benin | Gambia | Myanmar | Sri Lanka |
| Bhutan | Ghana | Namibia | Suriname |
| Bolivia | Guatemala | Nepal | Tanzania |
| Botswana | Guinea | Nicaragua | Thailand |
| Brazil | Haiti | Niger | Togo |
| Burkina Faso | Honduras | Nigeria | Tonga |
| Burundi | India | North Macedonia | Tunisia |
| Cambodia | Indonesia | Pakistan | Turkiye |
| Cameroon | Iraq | Palestine | Tuvalu |
| Central African Republic | Jamaica | Papua New Guinea | Uganda |
| Chad | Jordan | Paraguay | Ukraine |
| Colombia | Kenya | Peru | Vanuatu |
| Côte d'Ivoire | Lebanon | Philippines | Venezuela |
| Democratic Republic of the Congo | Lesotho | Republic of the Congo | Vietnam |
| Dominica | Liberia | Rwanda | Yemen |
| Dominican Republic | Libya | Saint Lucia | Zambia |
| Ecuador | Madagascar | Saint Vincent and the Grenadines | Zimbabwe |
| Egypt | Malawi | Samoa | |
| | Malaysia | | |

Top 10 respondent countries

| Rank | Country | Responses | Percentage of total |
|------|--------------|-----------|---------------------|
| 1 | Nigeria | 792 | 28% |
| 2 | South Africa | 449 | 16% |
| 3 | Kenya | 314 | 11% |
| 4 | Malawi | 84 | 3% |
| 5 | Zambia | 81 | 3% |
| 6 | Pakistan | 71 | 3% |
| 7 | Botswana | 64 | 2% |
| 8 | India | 57 | 2% |
| 9 | Uganda | 53 | 2% |
| 10 | Zimbabwe | 42 | 2% |

Over three-quarters of all respondents were from Africa, with substantial representation from populous countries like Nigeria (28%), South Africa (16%) and Kenya (11%). These are countries in which the Foundation has a long-established presence, and programming for women entrepreneurs has created strong local brand awareness and networks, which are likely key drivers of high response rates. Outside Africa, the top-10 list features both of South Asia's largest countries by population, Pakistan (3%) and India (2%).

Respondents by region



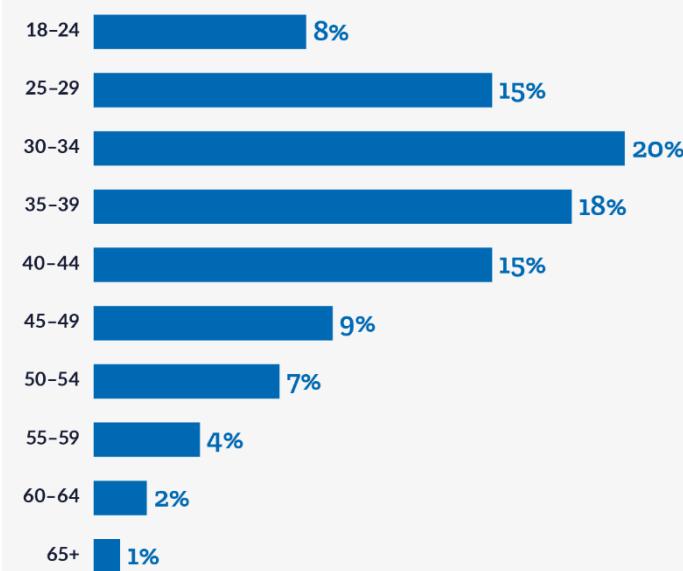
African response breakdown by region

| Region | Responses | Percentage of respondents (Africa only) | Top 3 countries |
|---------|-----------|---|---|
| West | 967 | 41% | Nigeria, Benin, Ghana |
| East | 651 | 28% | Kenya, Malawi, Zambia |
| South | 571 | 24% | South Africa, Botswana, Namibia |
| North | 91 | 4% | Egypt, Tunisia, Libya |
| Central | 58 | 3% | Democratic Republic of the Congo, Cameroon, Gabon |

The African continent is a tapestry of ethnicities, religions, social norms and governance systems, each influencing women entrepreneurs' experiences. For example, in the continent's relatively capital-poor environment, norms around women's inheritance of ancestral property may have strong downstream effects on their ability to invest in business ventures. Similarly, large swaths of the continent consist of fragile states, where public policies such as small business loans, training programmes and procurement laws supporting women's entrepreneurship are weak, or in some extreme cases, non-existent.³² It is why our survey's comprehensive coverage of some of the continent's regions – West (41%) with strong representation from Nigeria and Ghana, East (28%) including Kenya and Malawi, and South (24%) featuring South Africa and Botswana – helps us paint a fuller picture of women entrepreneurs' conditions. However, it is important to note that Central and North Africa are underrepresented in our sample relative to their population distribution across the continent, whereas Southern Africa is overrepresented. The 2,338 African respondents in our survey belong to 48 out of the continent's 54 countries.

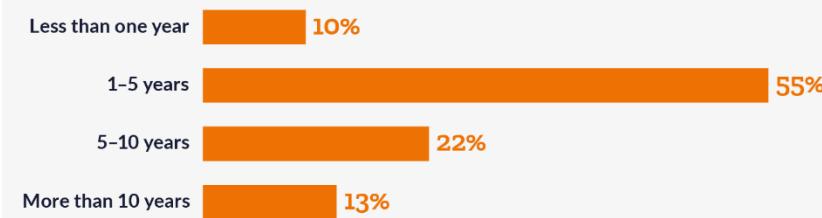
³² The World Bank's 'Women, Business and the Law 2024' report finds that Sub-Saharan Africa has the "lowest scores for supportive frameworks" which combines several strands of supporting public policies: access to finance, legal frameworks, incentives, institutions, access to justice, and others. On a 0-100 scale, the WBL supportive framework score ranks Sub-Saharan Africa at just 24.5, with OECD high income countries standing at 68.1 and South Asia at 31.1. World Bank. 'Women, Business and the Law 2024'. 2024. [Link](#)

Respondents by age



Our survey sample features a relatively young population of women entrepreneurs, with a median age of 36.5 years. 53% of respondents belong to the 25-39 age range, with only 8% in the 18-24 bracket and only 1% older than 65.³³ Older people across LMICs are far less likely to be regular internet users,³⁴ making them less likely to participate in a digitally administered survey. The relatively youthful age distribution of the respondents has ramifications for the average business age; 65% of respondents reported managing businesses that are less than five years old. For all of these reasons, this respondent sample is well-suited to provide insights into women entrepreneurs' business activities in the digital era.

Business age

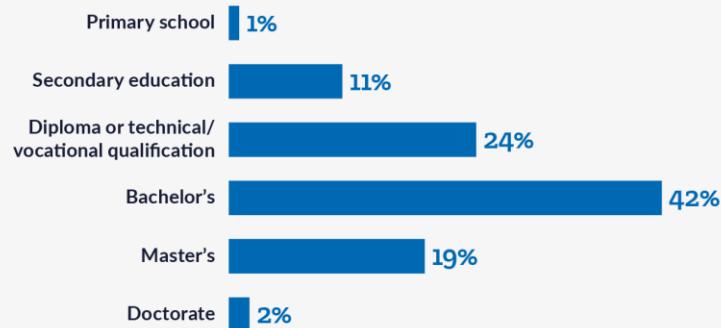


³³ The minimum eligible age for participation in the survey was set at 18 years.

³⁴ Libuseng, M. 'Digital Divide: Who in Africa Is Connected and Who Is Not'. Afrobarometer Dispatch No. 582. [Link](#)

Respondents' personal circumstances differ considerably: one-third are single and half are married or otherwise living with partners; 70% have children, including 11% who have more than three children; and 40% are part-time entrepreneurs because they are also employed elsewhere.

Highest level of education attained

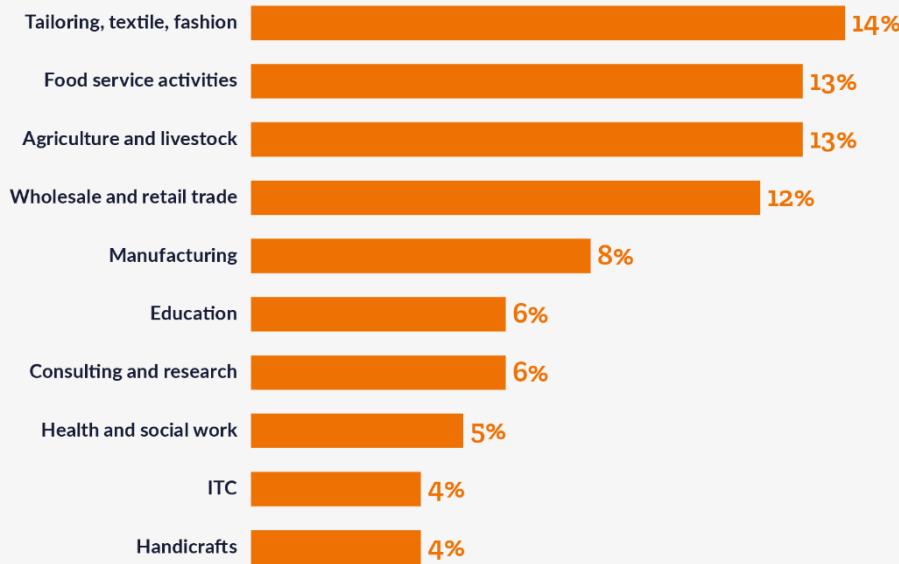


The survey's digital delivery method likely resulted in a sample that is more highly educated than the general population of women entrepreneurs in the participating countries (LMICs). This may influence our findings by over-representing perspectives from women with greater access to education and digital resources and potentially underestimating barriers faced by less-educated entrepreneurs. Nearly two-thirds of respondents (63%) reported completing a bachelor's degree or higher, while another 24% have completed technical or vocational diplomas.

The skew of our sample toward higher socioeconomic status is evident, given that the tertiary education enrolment rate across LMICs is approximately 27%.³⁵ At the same time, only one percent of respondents said they had only completed primary school, and less than one percent reported having no formal education.

³⁵ Our World in Data. 'Primary, Secondary, and Tertiary Education Enrollment and Completion Rates'. 2024. [Link](#)

Businesses by sector (top 10)



Women entrepreneurs surveyed operate in 20 out of 24 of the broad sector categories identified in the International Labour Organisation (ILO) survey on women entrepreneurs.³⁶ The most popular sectors were tailoring, textile and fashion (14%), food service activities (13%), and agriculture and livestock (13%), with other leading sectors including wholesale and retail trade (12%) and manufacturing (8%).

“People assume I lack knowledge in livestock rearing because I am a woman, as this field is often seen as a man’s job.”

A woman entrepreneur from Zambia

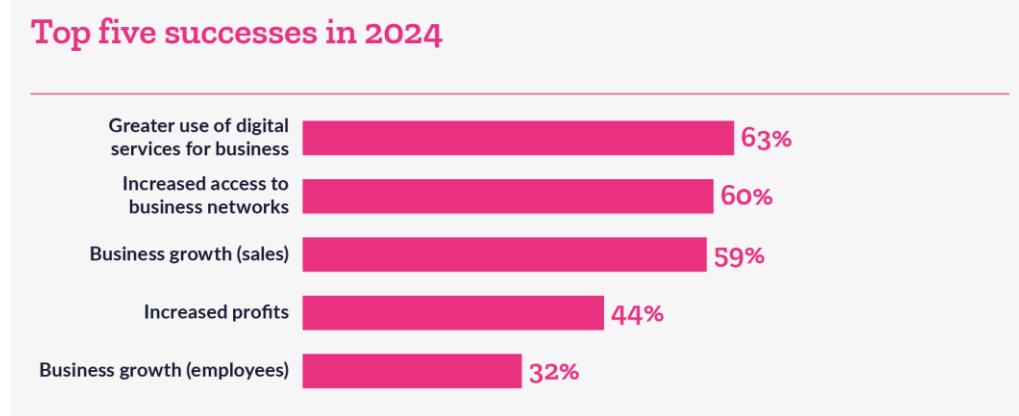
Response analysis revealed that respondents with lower educational attainment are more likely to operate food- and agriculture-related businesses. In contrast, those with technical qualifications and university degrees are concentrated in the tailoring, textile and fashion sector, possibly

³⁶ International Labour Organization (ILO). ‘Survey of Women Leading Micro, Small and Medium Businesses About the Main Challenges They Face as a Result of the Coronavirus Crisis’. 2020. [Link](#)

in creative and high-value-added activities like design, marketing, and sales. None of the survey's respondents reported working in major sectors like events, marketing and communications, or legal. Respondents together employ 28,413 part-time and full-time employees in their businesses.

Business successes and challenges during 2024

As in previous years, the survey asked women entrepreneurs to reflect on their businesses' key successes and challenges during 2024, selecting their top three successes and top three challenges from respective shortlists. We also requested their ideas for improving business performance and their outlook for 2025. These responses are likely shaped by their perceptions of current and expected macroeconomic conditions, which could directly influence their business decision-making, especially regarding short-term versus longer-term investments and scaling strategies.

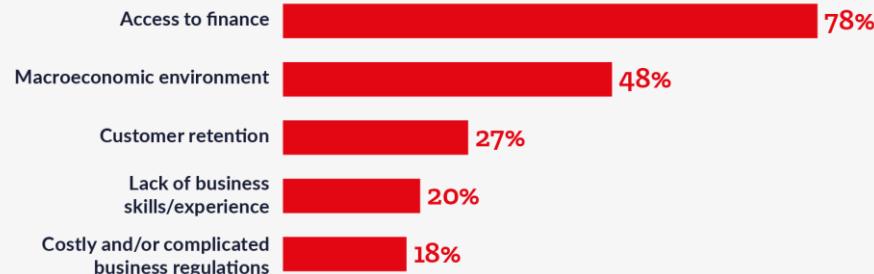


The survey revealed an encouraging trend in the growing use of digital services for businesses, such as social media and digital payments, with 63% of respondents identifying this as a success. This aligns with our 2023 report, where improved digital inclusion ranked second among successes cited. Additionally, 60% of women cited better access to business networks, such as women's professional associations or self-help groups, as a notable success during 2024 – consistent with last year's survey, when it was the most widely identified success.³⁷ Sales growth, increased profits and a rise in employee numbers were the third, fourth and fifth most commonly reported successes. The increased use of social media for marketing and digital payments for revenue collection has likely contributed to these other successes. While the above chart only presents the top five successes, it is important to note that "raising funds to grow my business" was selected by

³⁷ Cherie Blair Foundation for Women. 'Bridging the Divide: Women, Technology and Business Success'. 2023. [Link](#)

27% of respondents, highlighting the women entrepreneurs' ongoing challenges in successfully securing capital.

Top five challenges in 2024



The top challenges reported by women entrepreneurs – lack of access to finance (78%) and an unfavourable macroeconomic environment (48%) – mirror the findings from the Foundation's 2023 survey, where these two issues were also the most widely reported. The lack of access to finance is consistent with numerous other surveys, such as the World Bank's Enterprise Surveys (WES),³⁸ where LMIC entrepreneurs consistently cite it as their greatest challenge, regardless of business size, age or sector, or the gender of the entrepreneur. Unlike in the previous two years, a larger proportion of respondents (20%) identified a lack of personal experience running businesses as being a major challenge. This reflects a high degree of self-awareness among respondents, reinforcing the need for capacity-building programmes focused on both technical and non-technical aspects of business operations, as discussed in the "Skills and capacity building" section of this report (p.60).

Another widely identified challenge is costly and complicated business regulations, reported by nearly one-fifth (18%) of all respondents. This could be due to cumbersome processes related to business registration and loan applications. There is also a gendered dimension to this issue – women are more likely than men to face challenges in traveling to in-person appointments, and harassment during the official interactions required in these processes. In some countries, laws even mandate that a woman obtain permission from a husband or male family member to register a business.³⁹

³⁸ World Bank Group. 'Enterprise Surveys: What Businesses Experience'. 2024. [Link](#)

³⁹ Vogelstein, Rachel B., Jamille Bigio, Gayle Tzemach Lemmon, Meighan Stone, Alexandra Bro, Becky Allen, and Jody Heymann. 'Women and the Law: Leveling the Global Economic Playing Field'. Council on Foreign Relations. 2018. [Link](#)



“ Difficulty in expanding the business due to long and complicated regulations. ”

A woman entrepreneur from Zambia on her main challenges in 2024

When asked how to address these challenges, findings are broadly consistent with the Foundation's research in previous years. Women entrepreneurs expressed a significant demand for funding for business growth, with 87% of respondents highlighting access to finance as a top priority. There has also been a high demand for skills and/or training support (51%) and mentoring or coaching (50%), underscoring a continued need for business skills development. Improved access to networks and associations remains similarly important, with 49% mentioning it as a priority. Improved access to markets or procurement opportunities is a key concern for 47% of respondents, while 44% emphasise the importance of public policies that support women's entrepreneurship. These findings emphasise the importance of supportive policies to foster and advance women-led businesses.

Digital and financial access

This section builds on the foundational data presented in the “Digital readiness and financial inclusion” section of this report (p.15), highlighting the persistent gender gap in digital and financial inclusion. This includes access to and use of devices like smartphones, laptops and tablets, as well as the access to and use of the internet and financial accounts.

As our surveyed population is more digitally connected than average women entrepreneurs across LMICs and has already integrated some digital tools and technologies, our analysis provides unique insights into the challenges and opportunities that lie ahead for the millions of women entrepreneurs in LMICs who are not yet digitally connected but will adopt digital tools in the future. Examining how these early adopters use digital tools and financial services and the challenges they face will provide critical evidence to drive decisions from policymakers, the development sector and the private sector.

Mobile phone ownership

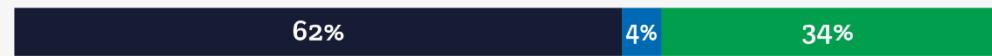
Women in LMICs are 8% less likely than men to own a mobile phone and 13% less likely to own a smartphone, with the gap being particularly stark in South Asia and Sub-Saharan Africa.⁴⁰ Similarly, women in LMICs are 15%

⁴⁰ GSMA. 'The Mobile Gender Gap Report 2024'. 2024. [Link](#)

less likely than men to use mobile internet.⁴¹ Our survey results help us understand how this gender gap affects women entrepreneurs' ability to manage and grow their businesses, as well as opportunities that they miss by being unconnected.

Device ownership

Mobile phone with no internet access



Smartphone



Desktop computer



Laptop



Tablet



- Own device
- Shared device
- No device

92% of survey respondents own a personal smartphone, with another 4% having access to a shared smartphone. This rate of ownership primarily reflects the digital-only channels used to conduct the research survey. The next most commonly owned devices are feature phones (with no internet access) and laptops, while ownership of desktop computers⁴² and tablets remains under 25%. Additionally, the majority of respondents also own both a smartphone and a feature phone, which is consistent with multi-sim network access environments in most LMICs.

⁴¹ Ibid.

⁴² Percentages illustrating desktop computer ownership do not equal 100% due to rounding.

We see stark differences in how respondents who own smartphones interact with the digital world compared to those who do not.

5.5x

women entrepreneurs surveyed without smartphones are 5.5x less likely to use social media for business than those with a smartphone.

3.75x

women entrepreneurs surveyed without smartphones are 3.75x less likely to have a financial account than those with a smartphone.

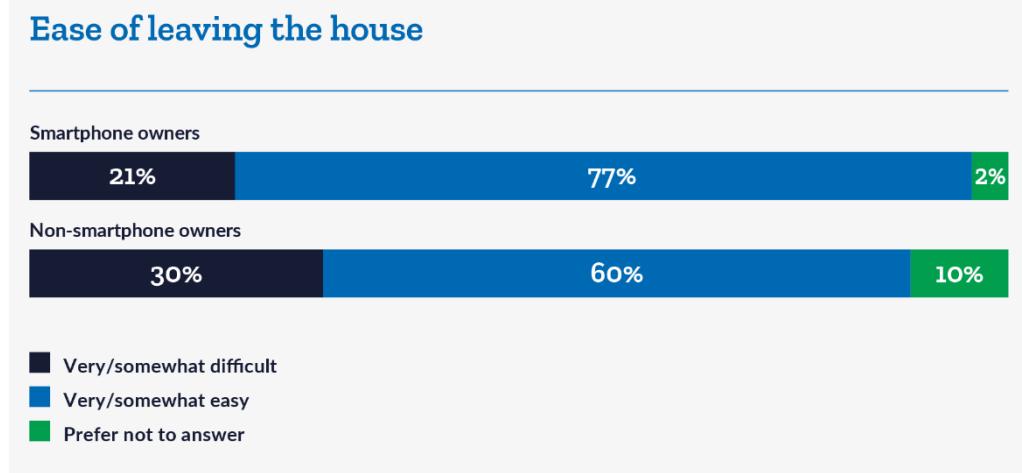
4x

women entrepreneurs surveyed without smartphones are 4x more likely to feel unprepared for an increasingly technologically sophisticated business world than those with a smartphone.

These differences highlight that women's ownership and control of smartphones enhances their digital readiness and integration into digital and financial ecosystems, opening new avenues for their business growth.

Respondents who own smartphones also report much greater mobility in the physical world than those who do not. Smartphone ownership primarily enhances women's mobility by increasing access to safety-enhancing technologies (e.g., taxi apps, emergency contacts, and navigation tools). However, this effect is also mediated by their socioeconomic status and local social norms, which may independently constrain or enable mobility.

Ease of leaving the house



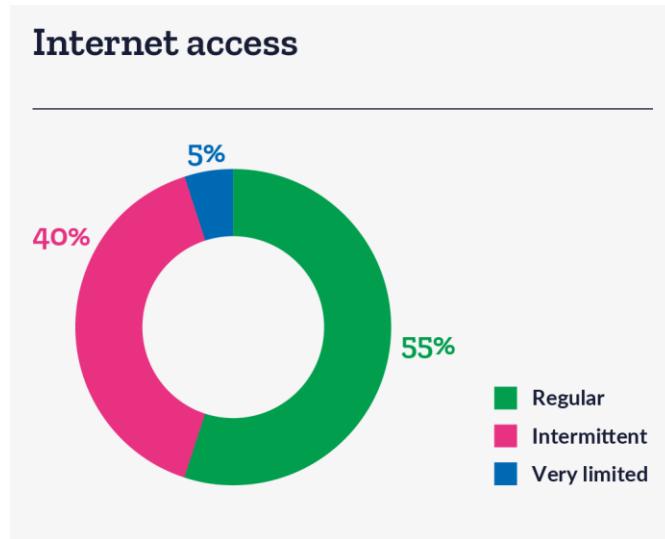
These findings align with other evidence from LMICs, which establishes that mobile phone ownership leads to improved female mobility into public spaces, enhanced personal and professional networks,⁴³ improved job search ability and increased labour force participation.⁴⁴

⁴³ Monzur, H., and Samad, H. 'Mobile Phones, Household Welfare and Women's Empowerment: Evidence from Rural Off-grid Regions of Bangladesh'. *Information Technology for Development*. 2016. [Link](#)

⁴⁴ Consortium for Development Policy Research. 'Addressing the Gender Digital Divide in Pakistan: Promoting Equal Access to Mobile Phones for Economic Empowerment'. 2025. [Link](#)

Internet access

Although 92% of respondents own a personal smartphone, 45% do not have regular or reliable internet access.



Similar to smartphone ownership, reliable internet connectivity is closely related to women's ability to leverage online tools for business growth.

1.8x

women entrepreneurs surveyed with regular internet access are 1.8x more likely to use e-commerce platforms for business than those with very limited access.

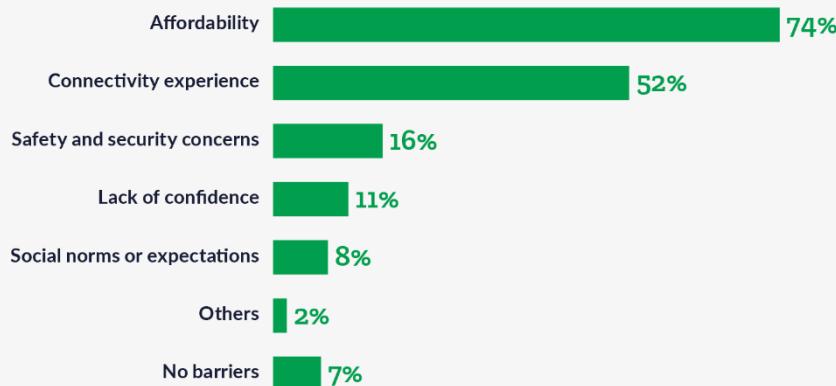
Our survey results suggest that reliable internet access opens up the range of products and services that women entrepreneurs can offer and creates new channels for delivery. Respondents with regular internet access are more than twice as likely to produce their business output or service on internet-enabled devices and 1.6 times more likely to deliver their products or services online than those with very limited internet access. Leveraging internet access is vital for women to grow their businesses, increase their productivity, and contribute to the global economy. Closing the gender gap in mobile internet adoption in LMICs is estimated to add \$1.3 trillion USD in

additional GDP between 2023 and 2030, and an additional \$340 billion in GDP in 2030 alone.⁴⁵

Reliable internet access also has important implications for the adoption of emerging technologies, such as AI. Among women surveyed, those reporting regular internet access are 2.5 times more likely to be using AI than women with very limited access.

With clear implications for business growth, productivity and the global economy, it is important to understand some of the key barriers to regular internet connectivity.

Barriers to internet usage



Affordability of internet devices and data remains the largest barrier to regular internet access for women entrepreneurs surveyed, followed by poor connectivity experience. This aligns with our secondary research, which shows that while nearly 3.1 billion people live in areas covered by mobile internet, they do not use it, primarily due to the high cost of handsets and data.⁴⁶ This highlights the critical need for governments and the private sector to come together to reduce the cost barriers of internet-enabled devices and data and to increase the quality, coverage and affordability of fixed wireless and mobile broadband internet services.

“Due to the greater competition in the market, investment capital is needed for technology upgrades.

A woman entrepreneur from Venezuela

⁴⁵ GSMA Intelligence. 'The State of Mobile Internet Connectivity 2024'. GSMA. 2024. [Link](#)

⁴⁶ Ibid.



A further 16% of respondents cite safety and security concerns as barriers to accessing mobile internet, while 8% point to social norms and expectations as barriers. Collectively, almost a quarter of respondents are hindered in their internet access by safety concerns and social norms – factors closely linked to gender. Among women entrepreneurs who cite safety and security concerns as reasons for not accessing the internet, 62% have experienced online harassment; 51% of respondents are unsure or unaware of any laws against cyber harassment in their country.

Collectively, these challenges point to a dire need for robust and well-enforced online safety mechanisms, which this report addresses in its recommendations.

Financial inclusion and use of financial accounts

Financial inclusion enables individuals and businesses to access useful and affordable financial products and services delivered in a responsible and sustainable way.⁴⁷

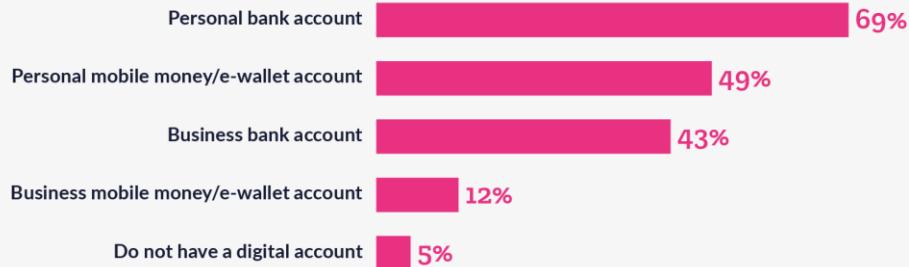
As outlined in the “Who are the women entrepreneurs surveyed?” section of this report (p.21), our survey respondents have relatively greater digital access than the general population of their respective countries. As more women access the internet and become regular users of formal financial services, this report aims to provide leading indicators of their experiences, successes and challenges in using them. Understanding how women in LMICs who are already relatively well-connected and digitally literate use digital tools and financial services will provide critical evidence to drive decisions from policymakers, the development sector and the private sector.

For the purposes of this report, we look at both bank accounts and mobile money accounts/e-wallets together as facilitators of digital payments, collectively referring to these as “financial accounts”.

⁴⁷ World Bank. ‘Financial Inclusion: Lessons from World Bank Group Experience, Fiscal Years 2014–22’. Independent Evaluation Group. World Bank 2023. [Link](#)

Within our sample, owning and using personal financial accounts for transactions is far more prevalent than using business accounts. Respondents are four times more likely to have mobile money accounts in their personal name than in their business's name and 1.6 times more likely to have bank accounts in their personal name than that of their business.

Financial account ownership



It is important to consider the influence of a business's formal registration status on financial account ownership. The informal economy, though shrinking over time, still accounts for a third of the economic activity in low income countries and just over a quarter in "emerging economies".⁴⁸ A recent World Bank study⁴⁹ identifies several reasons businesses across seven low and middle income countries choose to remain unregistered. Key factors include the time and fees involved in registration, the anticipated tax burden, a perceived lack of value from registration, and insufficient information about the registration process. Inspections and meetings resulting from registration and potential bribes are also cited as reasons businesses opt not to register.

[When registering a business] there is excessive paperwork to comply with, conflicting policies, and a lack of support and understanding from the government regarding our situation as a new business.

A woman entrepreneur from the Philippines

⁴⁸ Medina, L. and Schneider, F. 'Shedding Light on the Shadow Economy: A Global Database and the Interaction with the Official One'. 2019. [Link](#)

⁴⁹ World Bank Group. 'Understanding Informality: Comprehensive Business-Level Data and Descriptive Findings'. 2022. [Link](#)

While business owners may determine that operating without registration is beneficial, the decision can carry other hidden costs. Workers earn less in informal employment than in formal employment, with women being disproportionately affected; in two-thirds of LMICs, women are more likely than men to be informally employed.⁵⁰

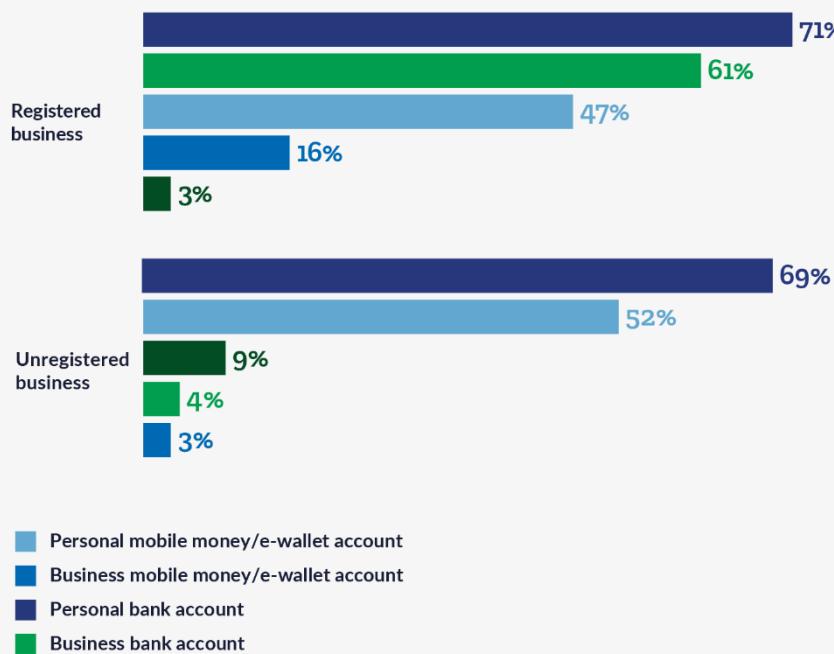
14.5x

Women surveyed with registered businesses are 14.5x more likely to have a bank account in their business name than women with unregistered businesses.

Business registration is correlated with other indicators of financial inclusion. Our survey results show that, compared to owners of unregistered businesses, women with registered businesses are 14.5 times more likely to have a bank account in their business's name and five times more likely to have a mobile money account/e-wallet in their business's name. This may be a direct consequence of unregistered businesses being unwilling to disclose their financial details, as well as banking policies prohibiting business owners from opening business accounts without proof of registration.

⁵⁰ The International Monetary Fund. 'What is the Informal Economy?'. 2020. [Link](#)

Business registration and financial account ownership

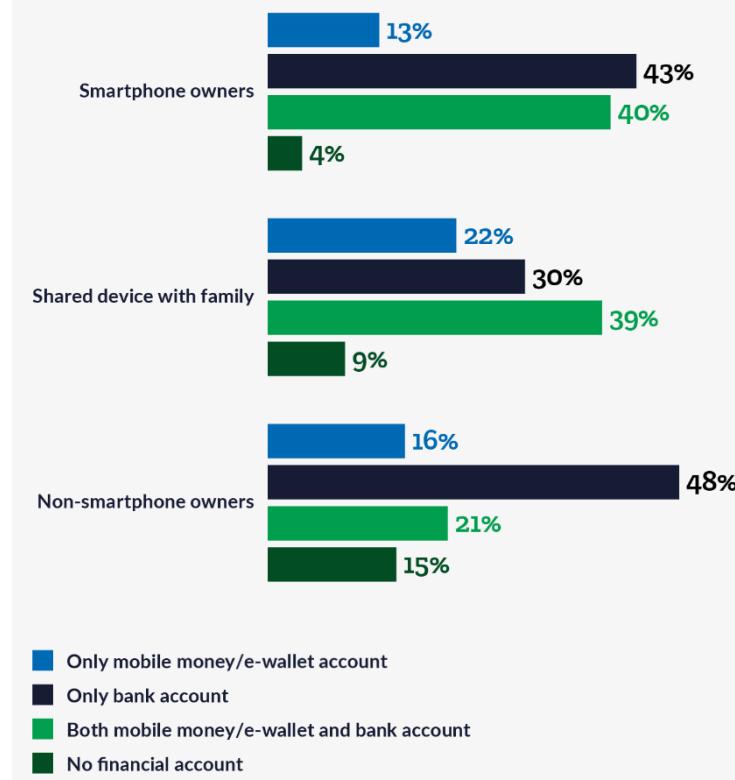


We also see a significant correlation between smartphone ownership and financial account ownership, with respondents without a smartphone being 3.5 times less likely to own a financial account of any kind. Similarly, smartphone owners, or women with access to a shared smartphone, are significantly more likely to have both mobile money/e-wallets and bank accounts than those without a smartphone. This aligns with existing research, which shows that increased smartphone access drives demand for digital financial services.⁵¹ Research by the Consultative Group to Assist the Poorest (CGAP) further reveals that app-based digital financial services may offer a more cost-effective distribution channel, improved user experience, and a more relevant and diverse product offering, all of which contribute to the growing demand for these services.⁵² Based on our survey findings and supported by secondary sources, we believe improving access to smartphones is critical for fostering digital and financial inclusion for women entrepreneurs, an area we explore further in our recommendations.

⁵¹ Esquivias et al. 'Mobile Technologies, Financial Inclusion and Inclusive Growth in East Indonesia'. *Journal of Telecommunications and the Digital Economy* 8(2). 2020. [Link](#)

⁵² Konijnendijk & Roest. 'The Impact of Smartphones on Financial Inclusion'. CGAP. 2017. [Link](#)

Financial account ownership (business and/or personal) by phone ownership

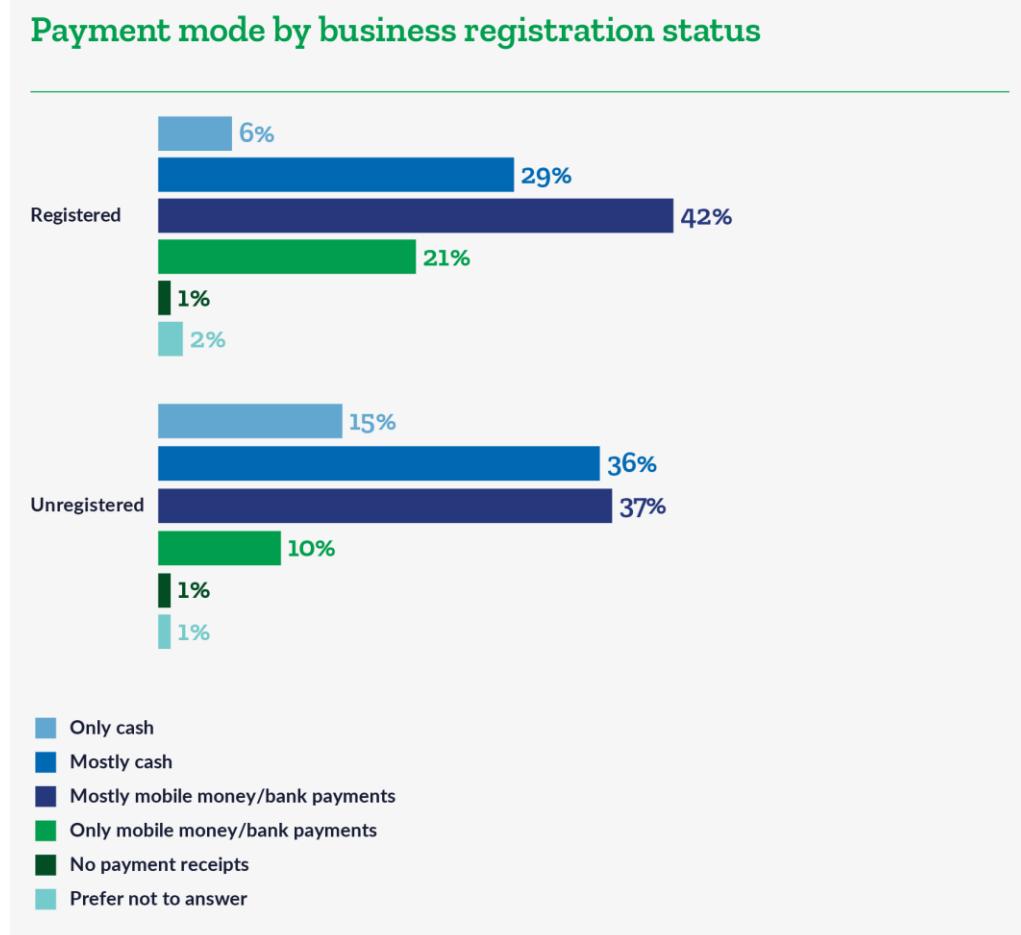


While financial account ownership is the starting point, account usage provides more valuable insights into respondents' financial inclusion. Within our sample, 57% of respondents primarily use accounts to receive payments, while 39% primarily receive payments in cash. Fewer than 20% receive payments exclusively through digital channels, indicating that, even amongst the relatively digitally literate and financially-included women in our sample, digital payments exist largely alongside cash.

Preferred customer payment mode



As shown in the chart below, not only are registered businesses more likely to have financial accounts, but they are also more likely to use them for payments.



While our recommendations address the need to promote business registration based on these findings, further study is needed to better understand women's motivations for not registering and to develop evidence-driven policies to promote business registration.

Critically, our survey results reveal that women entrepreneurs who sell almost exclusively to male customers are thrice as likely to receive payments solely through digital financial accounts compared to those selling exclusively to female customers. This represents a strong preference for remote transactions and a desire to avoid in-person interactions with male customers.

From the perspective of the financial and private technology sectors, this provides clear evidence that enhancing safety for women users can serve as an incentive to adopt digital payment products that enable remote transactions. Similarly, from a policy standpoint, this provides a strong case for reducing the gender gap in financial account usage, creating safer opportunities for women to engage in commerce.

Payment mode by customer base

Almost all women



More than half women



Half of both – women and men



More than half men



Almost all men



Payment mode by customer base

Only cash
Mostly cash
Mostly mobile money/bank payments
Only mobile money/bank payments

Breaking down account usage by respondents' education level, we see a clear correlation between formal education and financial account usage. For women with a bachelor's degree and above, 62% report using financial accounts as the primary means to receive payments, while this percentage drops to as low as 14% for those without any formal education. This positive correlation between higher education levels and the use of digital payments is supported by other literature.^{53 54}

The use of artificial intelligence for business

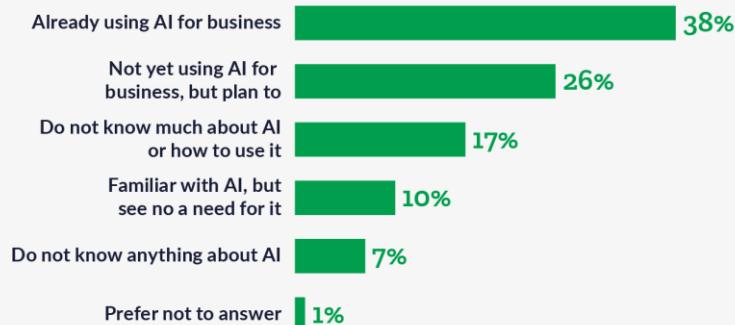
AI has rapidly matured as a technology in the last five years. In our survey, 38% of respondents reported already using AI for business, with another 26% indicating that they plan to do so in the near future. Despite the

⁵³ Hietmann et al (2018), in a Field Note by the IFC and Mastercard Foundation, note the positive correlation between the use of digital payments and higher education levels, formal employment, and internet use, amongst other factors. The correlation with higher education levels can be explained by the fact that the latter often leads to better incomes, improved skills in financial management and understanding of financial management. Hietmann et al. 'Banking on the Future: Youth and Digital Financial Services in Sub-Saharan Africa'. World Bank. 2018. [Link](#)

⁵⁴ Jeyapaul, P. 'The relationship between education level and banking adoption among street vendors -A financial inclusion viewpoint'. Journal of Informatics Education and Research 4(3): 2851. 2024. [Link](#)

generative AI revolution being only two years old, less than 10% of surveyed women entrepreneurs reported that they know nothing about AI or do not see a need for it. These findings make clear that the business case for integrating AI tools is already widely recognised amongst women entrepreneurs, and their adoption is likely to grow rapidly in the near future.

AI awareness and use



We see that younger age groups, particularly those aged 39 and below, are more likely to use AI for business. In addition, 58% of respondents aged 39 and below (and 76% aged 44 and below) are not using AI for business today, but plan to use it in the future. This presents an opportunity for youth-focused programmes to expand AI skills and literacy in response to strong market demand. Since AI is still a relatively new technology, it is critical that capacity-building initiatives address themes such as AI ethics, training/output bias, and safety to ensure that users understand the risks and how to mitigate them.

AI use by business age

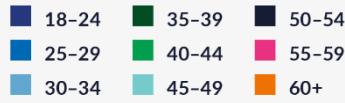
Already using AI for my business



I am not using AI in my business yet, but I plan to

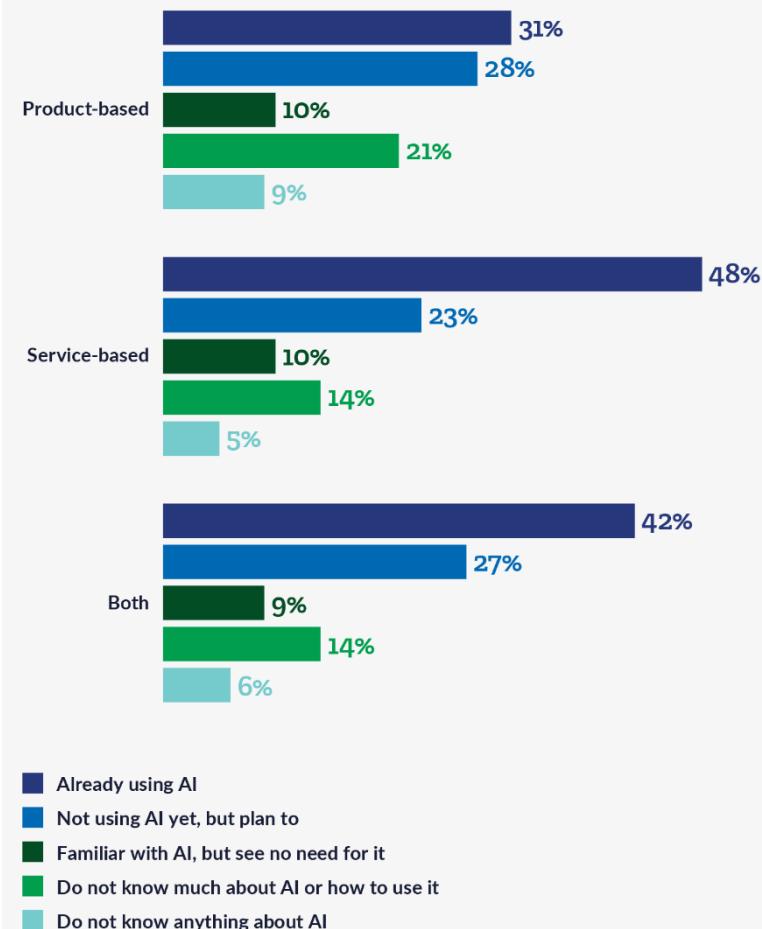


Do not know much about AI or how to use it



We also observe that service-oriented businesses have higher AI adoption rates than product-based businesses, with respondents in education, consulting/research and ICT (information and communication technology) indicating the highest usage. This is likely driven by the prompt-response nature of the most pervasive AI platforms, such as ChatGPT and Google's Gemini, which makes them more suitable for knowledge or content-based businesses.

AI use by business type



Social media, digital marketing, and e-commerce

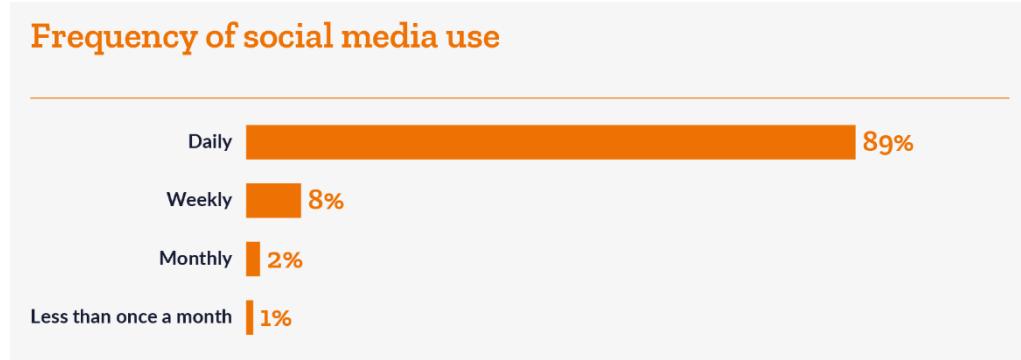
Beyond connecting with friends and family and staying informed, small business owners increasingly use social media to market their products and services. Online marketing is particularly important for women entrepreneurs in conservative societies, where traditional social norms or fear of street harassment limit women's public participation in the economy. Recent academic research suggests that social media marketing can

particularly enhance market access and boost revenues for women entrepreneurs facing mobility constraints.⁵⁵

This research is highly relevant in the context of our findings. With 61% of women surveyed running their businesses from home and 36% saying that they market their business in person no more than once a month, social media can offer a vital, affordable, and flexible means to access markets. It allows women—especially those balancing running their businesses with unpaid care work responsibilities—to overcome traditional barriers by reaching customers, providing services, and networking with peers directly from their homes.

Social media usage

Our survey results confirm that social media has become an established tool for women entrepreneurs in LMICs wanting to reach wider markets. Daily engagement is remarkably high. Nearly 89% of respondents use social media daily for business or personal use. The vast majority do so every single day, with 11% reporting logging in only weekly, monthly or less than once a month.

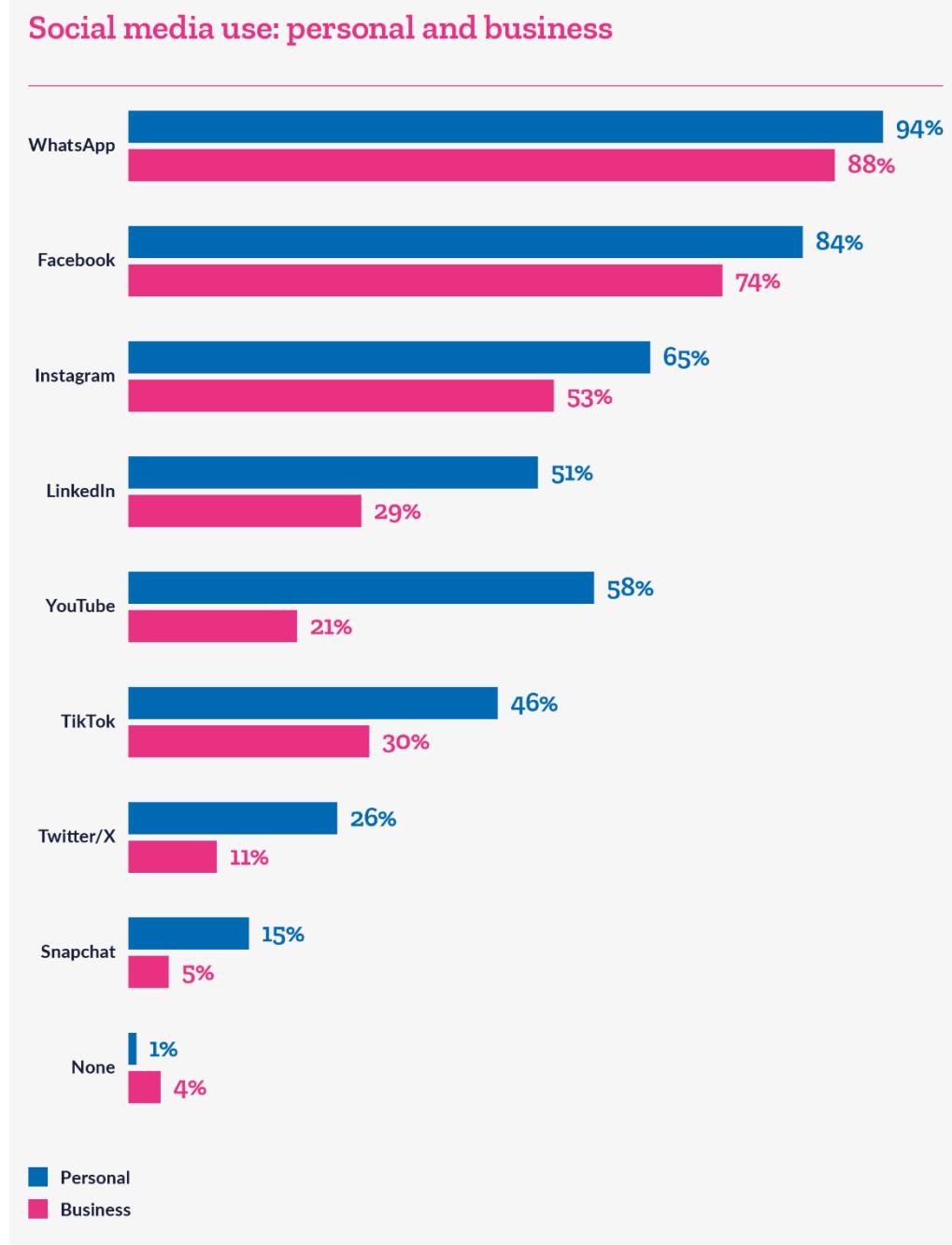


Usage is not only frequent but also almost universal for women entrepreneurs in our study, with the majority using platforms like WhatsApp (94%) and Facebook (84%) for personal purposes, such as chatting with friends or consuming news. Instagram, YouTube, and LinkedIn also see significant engagement. Interestingly, TikTok—despite being unavailable in India, the eighth most represented country in our survey—is used by 46% of respondents, highlighting its growing relevance in LMICs, particularly among younger demographics.

High rates of social media use for personal reasons translate to business use, with the majority of women using these platforms to market their businesses. WhatsApp and Facebook remain the dominant choices for women entrepreneurs, with usage rates of 88% and 74%, respectively.

⁵⁵ Alhorr, L. 'Virtual Windows Through Glass Walls? Digitalization for Low-Mobility Female Entrepreneurs'. No. 10803. World Bank. 2024. [Link](#)

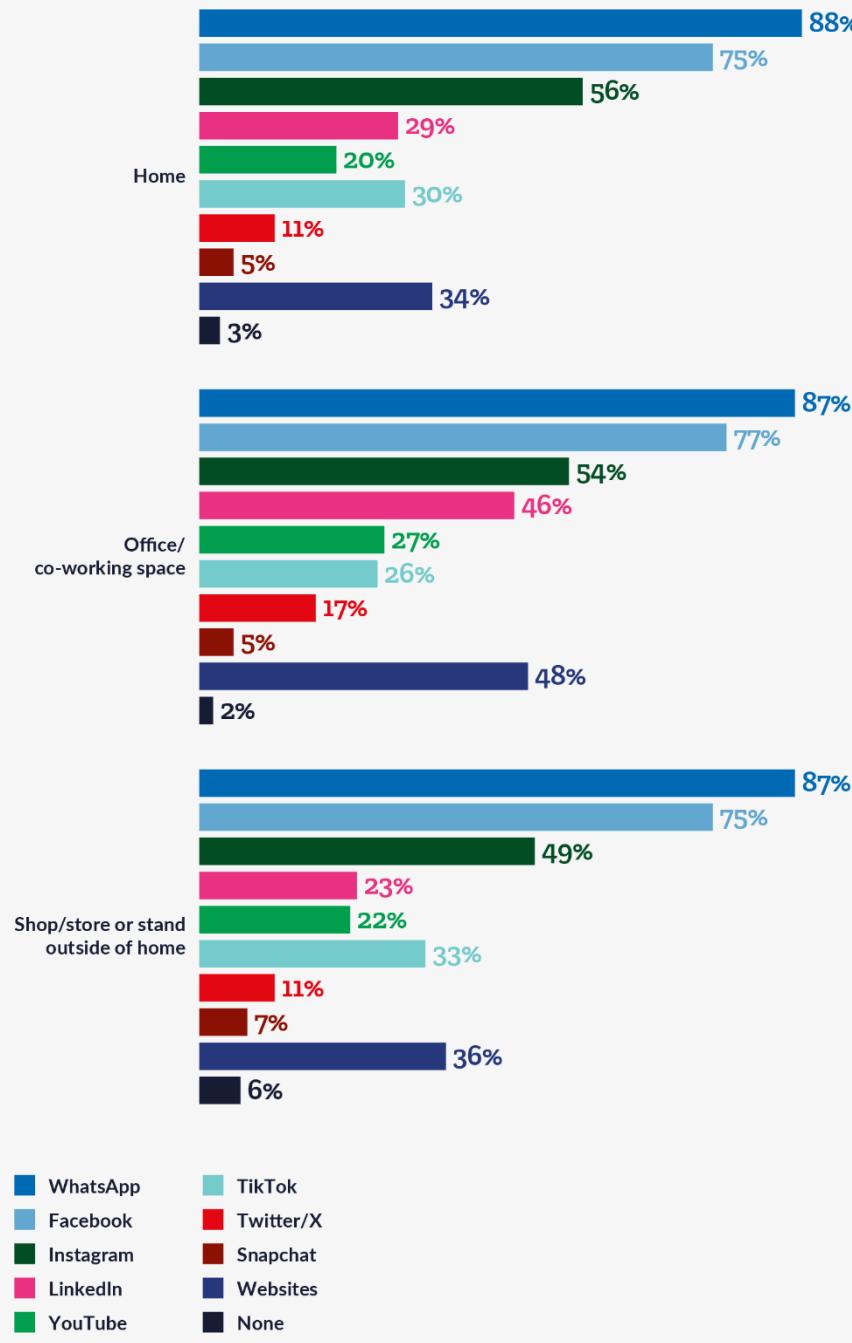
Instagram is another popular platform, used by 53% of respondents, while platforms like TikTok and YouTube follow behind at 30% and 21%, respectively. These rates reflect women's comfort with using social media and their recognition of its popularity among prospective clients.



Social media use for business is widespread among women entrepreneurs, regardless of whether they operate from home, a shop, or an office. One exception is that 46% of businesses based at an office or a co-working space use LinkedIn – nearly twice the rate of those operating from a shop (23%) or home (29%). This disparity may stem from LinkedIn's focus on service-based industries, which are typically office-based. In contrast, product-based

businesses, often run from home or shops, benefit more from platforms like Facebook and Instagram that support product imagery and online sales.

Social media use by business location

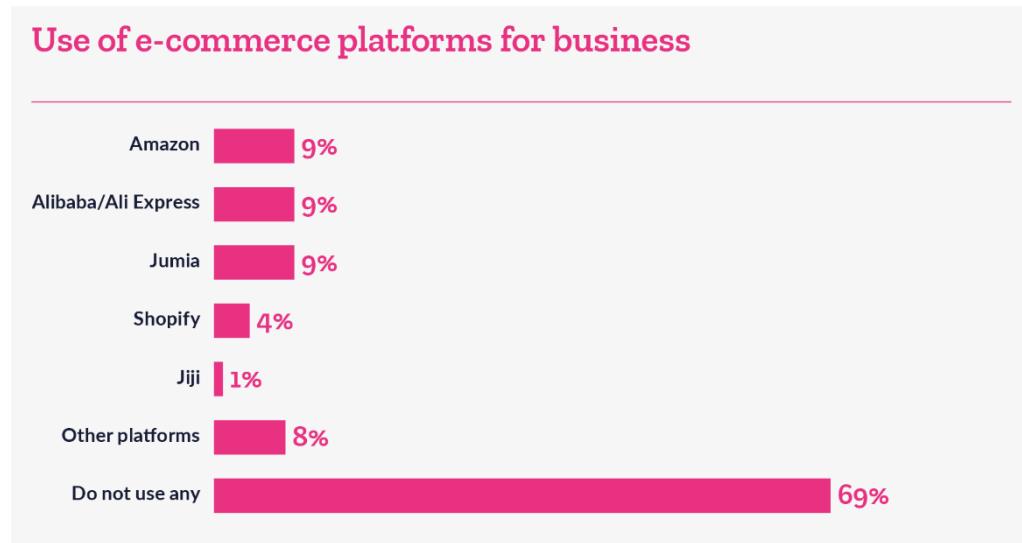


Investigation into how respondents use personal or business profiles to market their businesses on social media platforms reveals diverse approaches. 26% of respondents market solely through personal profiles, potentially leveraging the authenticity and ease of this combining business and personal brands. Meanwhile, 29% use dedicated business profiles,

which provide a more professional image, greater content and management control, and the ability to use business functionalities offered by certain platforms. Notably, the majority (46%) opt for a hybrid strategy, combining personal and business profiles to balance authenticity with professionalism while maximising reach. These findings highlight varied strategies and preferences in adapting to social media's dynamic landscape.

E-commerce usage

In contrast to social media, e-commerce platforms are less used by the women surveyed. Just 31% of respondents report using any e-commerce platform for their business; Amazon, Alibaba/AliExpress, and Jumia are the three most popular platforms among women surveyed, each used by 9% of respondents.



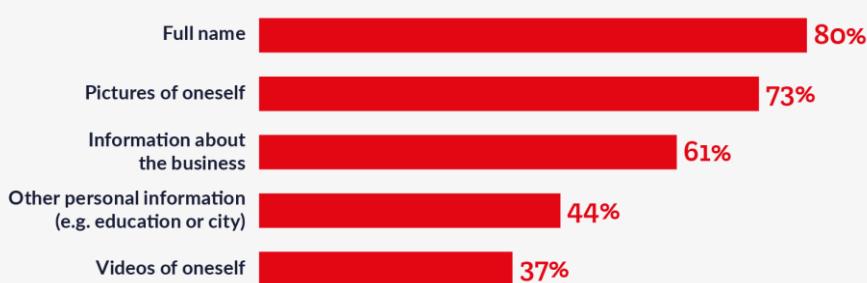
This limited embrace of e-commerce might be due to a variety of factors, such as the higher levels of digital literacy and technical skills required to market and sell compared to social media, or to lower usage of e-commerce platforms among potential customers. It is also worth noting that e-commerce platforms often have selling fees, which might be a deterrent to cost-conscious business owners in LMICs. Social media-led commerce also integrates marketing and selling within a single platform, saving time and effort - critical for those balancing business, unpaid care work, and formal employment. This "time poverty" makes social commerce a more practical choice.⁵⁶ The result of the preference for social commerce is an industry that is growing three times faster than traditional e-commerce.

⁵⁶ Accenture. 'Shopping on Social Media Platforms Expected to Reach \$1.2 Trillion Globally by 2025, New Accenture Study Finds'. 2022. [Link](#).

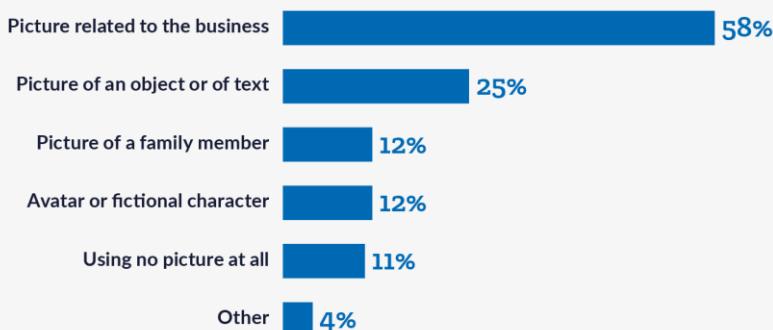
Balancing visibility and privacy on social media

Privacy and visibility concerns significantly shape how women engage with social media. Existing academic papers highlight that women often limit their visibility in public online spaces – for example, by hiding their pictures.⁵⁷ We find further evidence in our survey results that perceived threats to safety or social norms observed by women in public spaces and markets are mirrored online.

Information publicly visible on personal social media profile



Picture used on personal social media profile



Approximately 20% of respondents do not publicly share their full names on their personal profiles, and over a quarter avoid using publicly visible personal pictures. Among those who do not use pictures of themselves on their personal profiles, the majority (58%) opt for images related to their business, suggesting a preference for brand representation rather than personal identity to drive sales. Another 25% use pictures of objects or text, while 12% choose avatars or fictional characters to represent themselves.

⁵⁷ Alhorr, L. 'Virtual Windows Through Glass Walls? Digitalization for Low-Mobility Female Entrepreneurs'. No. 10803. World Bank. 2024. [Link](#)

How business owners portray themselves on social media when marketing their business is an important strategic decision. In contrast to many e-commerce platforms, where businesses mainly post pictures of their products and services, successful social media marketing often involves personalised messaging, updates, and content about the business's story, values, and processes. Often, a business's brand will be strongly linked to the personal brand of its owner, and building a strong personal brand can contribute positively to the perception of the business. Business owners' visibility and engagement with their audience, for example, through informational videos and live chats, can cultivate customer trust and brand loyalty. This trust serves an important function in the context of social media platforms, which typically do not guarantee payment and delivery of products and services. When customers assume most of the risk in a transaction, they want to understand who the person behind the business is, particularly when a business is operated from home rather than formal premises.

“There is unnecessary judgment regarding age vs. accomplishments, what we wear, how we talk, political opinions, and socio-cultural views.”

A woman entrepreneur from India

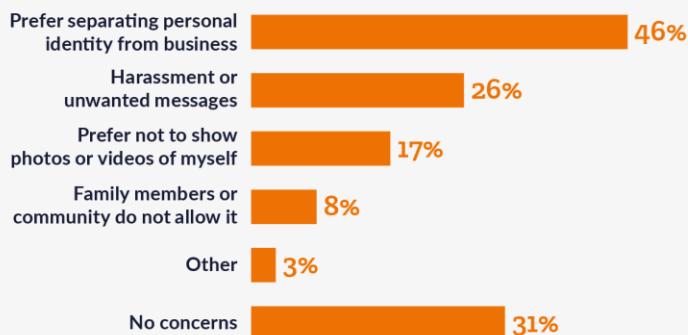
Although personal and business identities are closely linked in building brand credibility online, we find that a substantial proportion of women entrepreneurs choose to limit disclosure of their personal information on business profiles, potentially foregoing some of the key benefits of social commerce. For example, 36% of respondents do not make their full names public on their business' social media profiles, 41% elect not to use pictures of themselves in their profiles or posts, and 59% do not post videos of themselves. Additionally, 27% do not publicly post a phone number that customers can reach, and 41% do not disclose pickup locations publicly. These statistics suggest a cautious approach to online visibility—one that comes at the expense of higher visibility with customers.

Information publicly visible on business social media profile



When asked about their concerns over posting pictures of themselves on their business profiles, a quarter of respondents cite online harassment and unwanted messages. This challenges the notion of social media as a space for business owners to express their personal brand and underscores the risks that women entrepreneurs face when making their presence public. Additionally, 8% of women mention family or community disapproval as a factor limiting their ability to post their pictures online. This further highlights the complex balance women must strike in business visibility, personal privacy, and societal expectations in the digital marketplace.

Concerns using own image for marketing



Depending on the social media platform, women may have access to public and private channels to market their businesses. For example, business owners can post their offerings on Facebook Marketplace and market them on Facebook groups. Facebook groups may be public groups that anyone can join or can have membership restricted by an administrator who monitors members' admission. Women-only groups, where the administrator verifies that the user trying to join the group appears to be a woman based on the user's profile, are common.

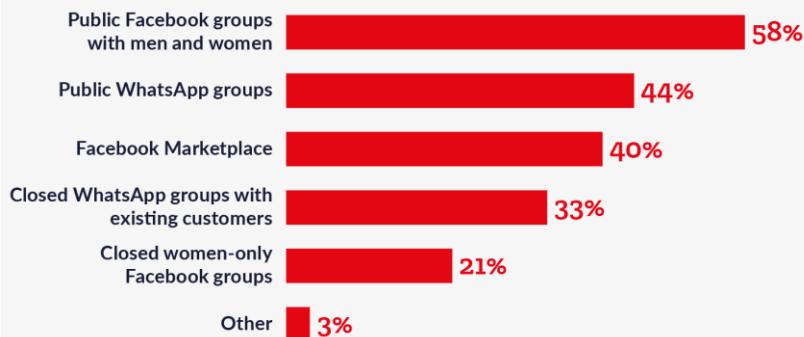
Social media profile used to market business



Academic literature has highlighted the importance and relevance of these private groups, and particularly women-only Facebook groups, in providing safe spaces for women in societies with conservative gender norms.⁵⁸ The popularity of these groups in Egypt, for example, suggests that they fulfil important social and cultural needs, providing a platform for women to interact and share experiences in ways that might not be possible in mixed-gender or public online spaces.⁵⁹

To understand how women entrepreneurs use these spaces, we asked survey respondents where they post on social media to market their business.

Social media marketing channels



On Facebook, 58% of women report that they post on public groups open to all users, and 21% additionally use closed, women-only groups. 4% of respondents market exclusively in women-only Facebook groups, with no activity in public, mixed-gender Facebook spaces. Similarly, women report

⁵⁸ Younas, Fouzia, Mustafa Naseem, and Maryam Mustafa. 'Patriarchy and Social Media: Women-Only Facebook Groups as Safe Spaces for Support Seeking in Pakistan. Proceedings of the 2020 International Conference on Information and Communication Technologies and Development (ICTD '20)'. 2020. [Link](#)

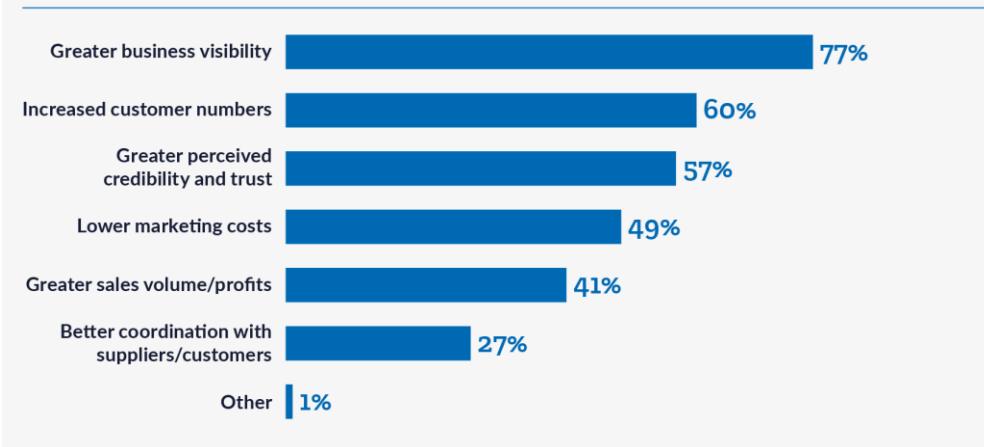
⁵⁹ Kamel, S. 'Exploring the affordances of popular private Facebook groups for women-only in Egypt'. *Journal of Digital Media & Interaction*, 5(12), pp.55-71. [Link](#)

using WhatsApp to market both in public groups (44%) and more exclusive, customer-restricted groups (33%). Notably, 16% of women report using closed WhatsApp groups only. These patterns suggest a strategic balance between broad visibility, targeted customer engagement, and maintaining control over interactions.

Opportunities and challenges

Over 77% of women surveyed report enhanced business visibility as a key benefit of social media, while 60% cite an expanded customer base. Respondents also highlighted cost savings, improved sales, and better coordination with customers and suppliers as significant benefits.

Reported benefits of social media on business



These findings align with global trends, suggesting that digital platforms lower entry barriers for small businesses. This is especially true for social media, which has thrived on ease of access and deep penetration among customers, suppliers, employees and other business partners. Unlike many e-commerce platforms, social media requires minimal training and does not charge fees, making it the marketplace of choice for many women.

“ Some customers, after being satisfied with the product, share or repost pictures and videos of the business on their accounts, which has been a huge gain for my business ”

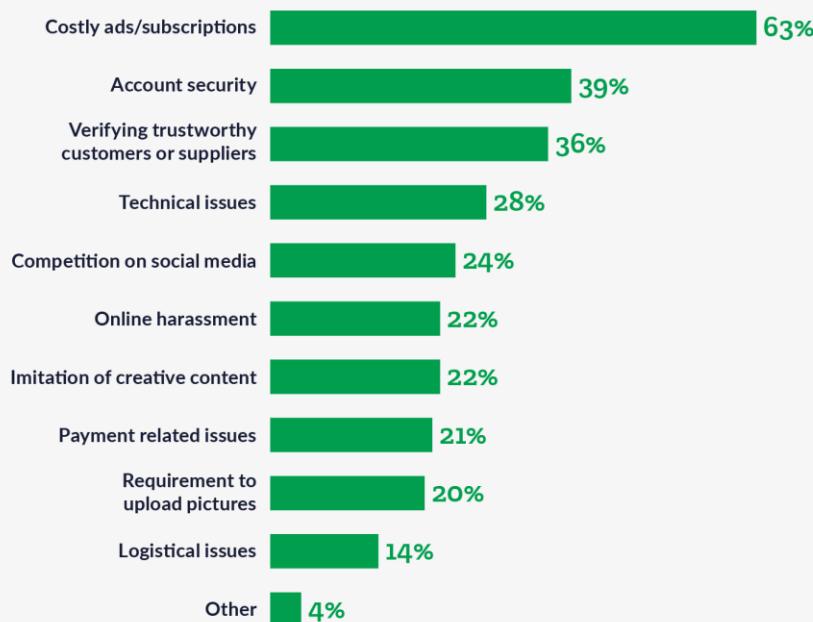
A woman entrepreneur from Kenya

60%

60% of women entrepreneurs surveyed attribute an expanded customer base to using social media.

For all the benefits social media can offer women entrepreneurs, significant challenges exist. Amongst respondents who use social media, high advertising costs are a concern for 63%, 39% worry about account security and 36% report facing difficulties in verifying trustworthy customers or suppliers. Alarmingly, online harassment is a concern for 22% of respondents, and privacy concerns, such as the pressure to upload personal photos for better engagement, are cited by 20% of respondents. Additionally, 14% highlighted logistical challenges, such as arranging deliveries, as a significant hurdle.

Concerns using social media for business



These insights align with findings from the Pew Research Center⁶⁰ and other studies, which emphasise the transformative role of digital tools in empowering women entrepreneurs globally.

I marketed my farm produce on social media, which helped me attract customers. This is a significant achievement for me, as I only started farming in 2023 with no prior knowledge.

A woman entrepreneur from Fiji

Gender-based violence in the digital world and safety in the physical world

Hiding entrepreneurial and personal identities

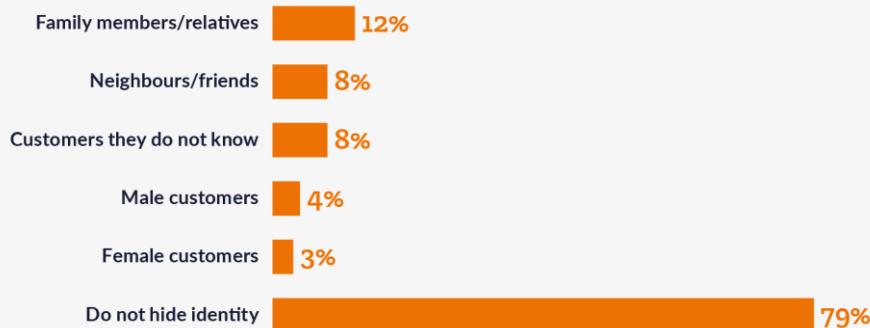
A significant proportion of women entrepreneurs choose to conceal their business ownership status due to various societal and cultural pressures. In our survey, 21% of women reported masking their identity as an entrepreneur in some manner. 12% of women hide their entrepreneurial status from certain family members and relatives, potentially due to concerns about disapproval or fears of being asked to share their income with their relatives - a phenomenon known as "kin tax".⁶¹ Additionally, 8% of women conceal their business ownership from neighbours and friends, suggesting concerns about social stigma or gossip within their communities.

⁶⁰ Pew Research Center. 'Social Media Use Continues to Rise in Developing Countries, but Plateaus Across Developed Ones'. 2018. [Link](#)

⁶¹ Jakielo, P. and Ozier, O. 'Does Africa need a rotten kin theorem? Experimental evidence from village economies'. The Review of Economic Studies, 83(1), pp.231-268. 2016. [Link](#)

Beyond their personal lives, women also report hiding their identity in their business dealings. Notably, 8% of women entrepreneurs conceal their identity from customers they do not already know. These figures underscore the challenges women face in interacting with unfamiliar customers, constraining access to new market opportunities.

Groups from whom identities are hidden on social media



Security concerns in business interactions

Women entrepreneurs often encounter gender-based harassment and security risks in interacting with customers and suppliers. 21% of those surveyed are concerned about potential harassment or inappropriate behaviour from male customers, pointing to the pervasive issue of GBV in business environments, both offline and online. Additionally, 14% of women entrepreneurs see a real risk that male customers or suppliers might engage in aggressive haggling or even become violent during business transactions. These safety concerns may partly explain why many women focus their marketing efforts primarily on women. However, the challenge is not exclusive to male clients; 10% of respondents indicated concerns about haggling, aggression, or potential violence from women customers.

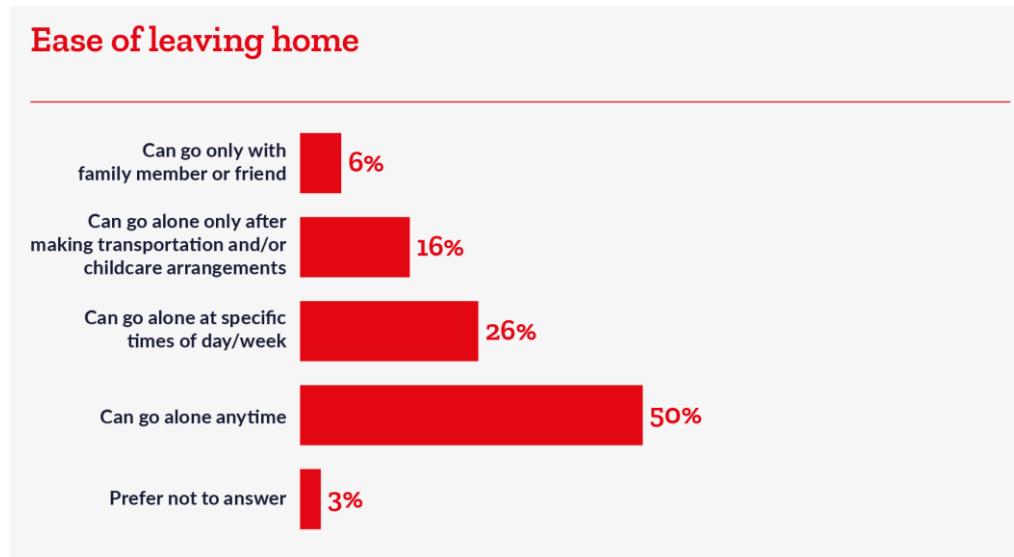
Concerns interacting with customers/suppliers



The survey found that 72% of respondents are very comfortable interacting with female customers online, and just slightly more (73%) are very comfortable interacting with them in person. By contrast, comfort levels in interacting with male customers or suppliers are markedly lower. Critically, moving online does not mitigate their concerns – 45% feel comfortable interacting with men online, compared to 44% in person. Rather, online interactions seem to create a different set of concerns for women, such as harassment.

Mobility constraints and harassment, online and offline

Mobility constraints present another significant barrier to markets for women entrepreneurs. Women report a wide range of experiences in their ability to leave the house alone to run errands or go to the market. Half of the respondents experience some level of restriction: 6% report that leaving the house is very difficult and requires an accompanying family member or friend, while 16% report that they can only leave after making specific arrangements (like childcare or transportation). A further 26% note they can leave under specific conditions, such as at designated times of the day or week, while 50% report that they are able to leave whenever they desire.



Our diverse sample reveals substantial differences in perceived mobility freedoms across LMICs. In Pakistan, only 21% of women find it 'very easy' to go out alone, while 48% say it is 'somewhat difficult' or 'very difficult'. These proportions are nearly reversed in Kenya, where 46% of women report it is 'very easy' to go out alone, and 22% find it 'somewhat difficult' or 'very difficult'. Respondents in Malawi report even greater ease leaving the house, with 65% reporting it as 'very easy' and only 12% describing it as 'somewhat difficult' or 'very difficult'. Variations likely stem from differences in social norms, caregiving responsibilities, and transport availability.

Experience with harassment

A well-established body of literature has found that victims of harassment, whether in the physical or virtual realms, experience long-term trauma that can be incredibly challenging to overcome, even with support.⁶² Such experiences not only damage the victims but also create a climate of anxiety and negative expectation that causes other women to limit their use of public and private services, such as urban mass transit or e-commerce platforms, even when the alternatives are suboptimal.⁶³

Experiences of online harassment

| Types of harassment experienced | Percentage reporting experience |
|---|---------------------------------|
| Verbal attacks, degrading or vulgar comments | 23% |
| Received unsolicited intimate photos or videos | 22% |
| Hacking (or attempted hacking) of social media accounts or online bank accounts | 22% |
| Cyberstalking | 12% |
| Unauthorised sharing of photos or videos | 11% |
| Spreading misinformation or leaving multiple negative reviews about business | 11% |
| Body shaming | 8% |
| Creating fake social media accounts to spread misinformation about respondent or respondent's businesss | 8% |
| Threats of physical violence | 4% |
| Manipulation of photos or videos | 4% |
| Experienced something different | 3% |

⁶² Kowalski, R. M., Giumetti, G. W., Schroeder, A. N., & Lattanner, M. R. 'Bullying in the digital age: A critical review and meta-analysis of cyberbullying research among youth'. *Psychology Bulletin*, 58(1), 1–9. 2014. [Link](#)

⁶³ Irvin-Erickson, Yasemin, A. A. Malik, F. Kamiran, and M. Natarajan. 'Utility of Ecological Momentary Assessments to Collect Data on Fear of Crime'. *International Journal of Comparative and Applied Criminal Justice* (44)4: 307-19. 2020. [Link](#)

Women face various forms of harassment when entering the public sphere, both in physical and digital spaces. 57% of respondents report experiencing some form of online harassment through social media platforms. When asked about specific types of harassment, 23% of respondents report experiencing verbal attacks or degrading comments and 22% report receiving unsolicited intimate photos or videos. Other common forms of harassment included hacking or attempted hacking of social media and online bank accounts (22%), cyberstalking (12%), unauthorised sharing of personal photos or videos (11%), and body shaming (8%). All of these forms of harassment are known to have enduring psychological impacts, potentially damaging women's confidence and negatively influencing their interactions with business suppliers, customers, and even funders. Although a smaller number of respondents (4%) report receiving direct threats of physical violence, the overall picture suggests that women entrepreneurs are likely to face an environment that is unpleasant or even unsafe for doing business.

57%

57% of women entrepreneurs surveyed have experienced social media harassment.

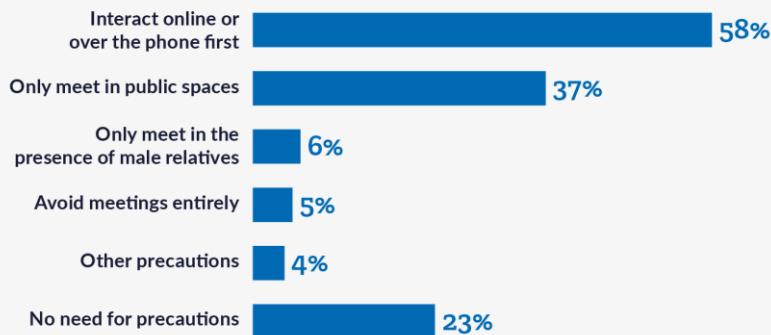
Moreover, at a time when leading social media companies are doing away with their fact-checking and user moderation infrastructure, it is noteworthy that 11% of respondents say they have had to contend with online misinformation and negative reviews about their businesses, while 4% report that they have experienced photo or video manipulation. This lack of oversight in the online ecosystem, allowing unchecked misinformation and harmful content to proliferate, perpetuates an uneven playing field for women, undermining their ability to fairly compete in the digital marketplace.

Coping strategies for enhanced safety

In response to these challenges, women entrepreneurs have adopted a range of measures to enhance their safety while interacting with customers and suppliers. Most women (58%) prefer interacting with customers online or over the phone before meeting them in person, providing an initial layer of security and control over engagements. Another 38% choose to meet customers exclusively in public spaces, thereby reducing the risk of unwanted advances or confrontations.

A smaller proportion of respondents (6%) rely on the presence of male relatives during business meetings as a protective measure, leveraging traditional gender roles to enhance their sense of safety. However, this comes at a significant cost, doubling the number of person-hours required to do business; at a societal level, this also reinforces perceptions around the unequal status of women. A small but significant proportion of respondents (5%) respond to these challenges by avoiding face-to-face meetings entirely, forgoing potential business opportunities.

Safety precautions with customers/suppliers



These findings highlight the broader societal barriers women entrepreneurs face in all aspects of their public lives. They underscore the urgent need for policies and laws that foster a safer and more inclusive business environment for women. Women entrepreneurs cannot compete equally with their male counterparts when systematic disadvantages persist. World Bank research shows that only 30% of economies have legal protections against cyber-harassment, with significant gaps in LMICs, particularly in Sub-Saharan Africa and the Middle East/North Africa. Even where laws exist, weak enforcement leaves women entrepreneurs vulnerable.⁶⁴ Tackling both the perceived and actual risks of GBV online and offline – including during business activities – is essential for enabling women's full participation in the economy. Strengthening legal frameworks and enforcement is key to a safer digital environment. In this report's recommendations, we outline how governments, regulators and technology companies can collaborate to make virtual spaces safer for women.

⁶⁴ World Bank. 'Women, Business and the Law 2023: Removing Legal Barriers to Women's Economic Inclusion'. Washington, DC: World Bank, 2023. [Link](#)



“ I meet customers at our premises, and when outside, only in public spaces and never alone. I usually go with one or two team members for added security. ”

A woman entrepreneur from Nigeria

Skills and capacity building

Despite some awareness of various digital tools, many women entrepreneurs are likely under-utilising newly launched technologies due to a lack of confidence and capacity. This could be the case not only for more technical software, like Microsoft Excel for accounting, but also for seemingly easier-to-navigate e-commerce platforms designed for small businesses. This is part of the reason why small and large businesses around the world, including those run by women entrepreneurs in LMICs, are looking for employees with advanced technological literacy.⁶⁵

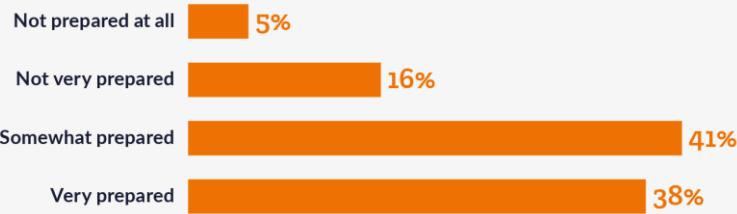
In reality, there are persistent and significant gender gaps in proficiency levels in the latest tools, including AI and big data (30%), computer programming (31%) and networks and cybersecurity (31%).⁶⁶ Surveys of mobile phone owners who are aware of the benefits of mobile money, but are not using it, reveal that the most common reason is a lack of perceived relevance, such as a preference for cash. The second most reported reason is a lack of knowledge and skills, including not knowing how to use mobile money, difficulties using a handset, or low literacy. These obstacles are consistently reported by both men and women, although some, such as concerns about safety and trust, are reported more frequently by women.⁶⁷

⁶⁵ International Labour Organization. 'Changing Demand for Skills in Digital Economies and Societies: Literature Review and Case Studies from Low- and Middle-Income Countries'. Geneva: International Labour Organization, 2021. [Link](#)

⁶⁶ Pal, Kusum Kali, et al. 'Global Gender Gap Report 2024'. World Economic Forum. 2024. [Link](#)

⁶⁷ GSMA. 'Unpacking Women's Use of Mobile Money'. GSMA. 2023. [Link](#)

Perceived preparedness to use digital tools for business growth



While it is clear that large-scale capacity building usage of digital tools by women remains essential, the relatively digitally literate women entrepreneurs in our survey demonstrate a strong level of technological readiness. When asked about their preparedness for the wave of new technologies aimed at business growth, 38% reported feeling very prepared, while another 41% said they were somewhat prepared. Just over one-fifth (21%) felt either underprepared or completely unprepared.

This level of self-reported technological readiness likely reflects our survey sample, as described in the "Who are the women entrepreneurs surveyed?" section of this report (p.21). Among respondents, 37% of those with technical diplomas or university education feel very prepared to engage with new business technologies, compared to just 29% of those with secondary education or less.

21%

21% of women entrepreneurs surveyed are concerned about being underprepared or completely unprepared for using technology and digital tools.

Irrespective of education levels, survey results show that younger respondents, particularly those aged 25-29, are much better prepared for the rise of AI-enabled tools for business growth. As expected, the proportion of respondents feeling very prepared (40%) is 10 percentage points higher for respondents under 40 compared to those older than 40. However, despite this trend, it is surprising that more than one-fourth of those in the youngest age bracket (18-24) report feeling unprepared to use new digital tools for business growth. This could simply be due to a lack of awareness about new tools beyond popular social media platforms, or lower confidence levels within a business context owing to less work experience.

Perceived technological preparedness by age

18-24



25-29



30-34



35-39



40-44



45-49



50-54



55-59



60-64



65+



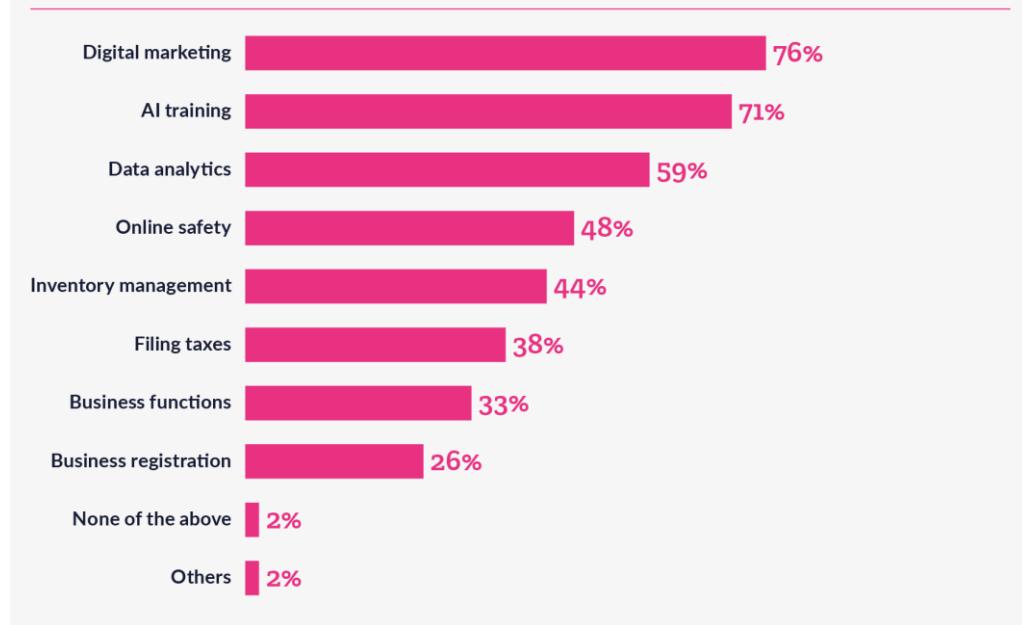
- Not prepared at all
- Not very prepared
- Somewhat prepared
- Very prepared

Combined with previous findings on the lack of devices and reliable internet access in LMICs, these results highlight the urgent need for more targeted training on business-specific digital tools for women entrepreneurs.

The demand for skill and capacity building amongst women entrepreneurs is immense, with only 3% of respondents stating that they have no training

needs. When asked to identify their most pressing training needs, women—consistent with previous years' surveys—overwhelmingly prioritised technology-focused skills such as digital marketing (76%), AI (71%) and data analytics (59%). These preferences indicate that respondents know the growth-enhancing value of adopting these tools. With 27% of respondents saying that they are not currently using AI but intend to do so in the coming year, there is a clear urgency in the demand for training in this area.

Training demand among women business owners



Women also identify a pressing need for increased knowledge on staying safer online; nearly half of all respondents selected online safety-building tools as a priority for training. In some ways, this is unsurprising given that the threat of online GBV is not only a major concern for our surveyed population, but a widespread concern for women globally. Research by the Economic Intelligence Unit found that 85% of women internet users have witnessed digital violence against other women, while 38% have personally experienced it.⁶⁸ Another study shows that 16% to 58% of women have been targeted by violence online, aligning with the findings of this survey.⁶⁹

These responses indicate widespread dissatisfaction with the existing protections against online harassment and a recognition of the need for

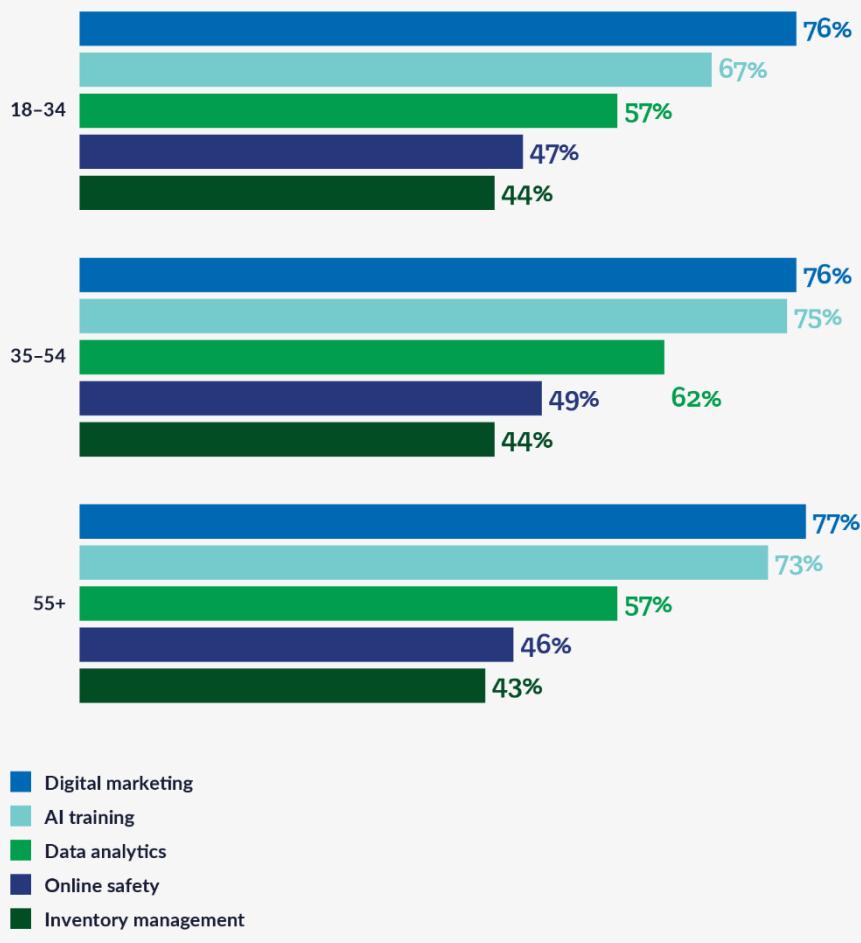
⁶⁸ Economist Intelligence Unit. 'Measuring the Prevalence of Online Violence Against Women'. 2020. [Link](#)

⁶⁹ Hicks, J. 'Global evidence on the prevalence and impact of online gender-based violence'. K4D Helpdesk Report. Institute of Development Studies 2021. [Link](#)

proactive measures—despite sexual harassment often being a taboo subject in many societies. For many women entrepreneurs, the failure of both public authorities and private companies to safeguard them in physical and digital spaces has left them to develop their own coping mechanisms, often at a significant personal and financial cost.

By contrast, other business topics that do not generally require technological readiness, such as business registration (26%) and filing taxes (38%), ranked much lower on the list of training priorities. This could be because women entrepreneurs feel confident in these areas, do not view them as essential to day-to-day operations, or believe they can easily outsource these services. Notably, education seems to beget a desire for more education, as more highly educated respondents expressed greater interest in training (48% of university graduates and technical qualification holders, compared with 41% of respondents with secondary education or less).

Training demand by age brackets



Across all age groups, digital marketing emerged as the most in-demand training need, except for the 50-54 and 65+ age brackets, which indicated a

slight preference for AI. The preference for digital marketing over AI training was most pronounced among the youngest respondents (18-24, with a 23-percentage-point gap) and older (55-64, with a 21-percentage-point gap) respondents. However, a surprising trend emerged: older entrepreneurs (40+) expressed a stronger preference for AI training (74%) compared to their younger counterparts (68%), possibly reflecting a broader need to catch up with digital advancements.

Meanwhile, data analytics training was most sought after by women entrepreneurs in the middle age brackets (35-49), with 64% prioritising it, compared to 56% of respondents aged 18-34. The youngest entrepreneurs (18-24 years) were most likely to identify business registration training as a key need. At 40%, their interest in registration is nearly twice the overall average of 22% and four times larger than interest among the oldest demographic (65+). This points to the clear need for training programmes to be tailored to the unique preferences of various age groups, both in terms of how they are promoted and the delivery methods used – virtual and digital for younger entrepreneurs and in-person or paper-based approaches for older learners.

Training preferences also varied significantly by sector. AI training was more strongly preferred by those in non-technical sectors, where AI adoption is relatively lower. This includes transport (75%), food (73%) and agriculture (74%). Entrepreneurs working in financial services (65%), education (68%) and arts and entertainment (65%) placed less emphasis on AI training, favouring digital marketing – likely due to its potential to support client acquisition.

Conclusions

Women entrepreneurs are redefining their economic roles by leveraging digital tools to expand market access, increase financial independence, and navigate social barriers. **Social media, in particular, has become a game changer**, allowing women to connect with customers and operate businesses in previously unavailable ways. However, this study finds that while social media provides an entry point into digital business practices, significant barriers to sustained growth remain. Many women still lack access to formal financing, struggle with unreliable or unaffordable internet, and face persistent safety concerns when engaging with customers online and offline. These findings reinforce the reality that, **while technology opens doors, structural inequalities continue to determine who gets to walk through**.

This study adds **new insights into how women are adapting to emerging technologies, including the increasing role of AI in business operations**.

While 38% of respondents in our survey already use AI, many express a clear need for training and guidance to fully integrate it into their businesses. This signals a shift in digitally-enabled entrepreneurship—where women are not just adopting technology but are actively seeking ways to use it more effectively. Additionally, while mobile money and digital payments have become essential for business transactions, many women still operate in cash-heavy environments due to high fees, lack of trust in digital payments, or restrictive financial policies. This reliance on cash prevents women from realising the business advantages of digital payments and the potential safety benefits of transacting with men at arm's length. The study also highlights that women with registered businesses are 14.5 times more likely to have a business bank account, underscoring the direct link between formalisation and financial inclusion.

At the same time, **this study confirms that new technology does not automatically create an equal playing field**—it replicates and, in some cases, amplifies existing gender-based risks. 41% of women entrepreneurs surveyed intentionally limit their online visibility due to fears of harassment, while 14% are concerned about their security when engaging with male customers in person. **This dual reality—where technology both enables economic empowerment and introduces new risks—reinforces the urgent need for better safeguards, stronger legal protections, and more responsive private-sector solutions to ensure that women can participate fully and safely in the digital economy**.



Looking ahead, digital tools will only become more essential for entrepreneurship, and the gaps identified in this study must be addressed before they widen further. Countries prioritising digital and financial inclusion today will benefit from more equitable economies tomorrow. This study's insights from women entrepreneurs should inform future policies, inspire industry shifts, and drive investments in safer, more inclusive digital ecosystems. The challenge now is not just expanding access to technology, but ensuring that women have the skills, security, and support to use it to its fullest potential so that they can thrive as business owners and achieve their economic ambitions.

Recommendations

Creating meaningful change for women entrepreneurs requires a coordinated effort across governments, regulatory bodies, private companies, and development organisations. Addressing these challenges is not just about expanding digital access or improving financial inclusion—it demands political will and a commitment to ensuring women can participate in business on equal terms with men. Women in LMICs are not just a market segment; they are a driving force for economic growth, and their safety—both in virtual and physical spaces—must be treated as a fundamental right, not an afterthought. The following recommendations serve as a call to action for greater collaboration between the public and private sectors, ensuring that women entrepreneurs can fully harness digital tools for sustained business success.

Key calls to action

Enhance women's access to smartphones, tablets, and laptops to enable their full participation in the digital economy.

Our survey findings show a strong link between smartphone ownership and digital and financial inclusion, with women who own smartphones more likely to use social media, access financial accounts, and engage in online business. However, affordability remains a major barrier, limiting access to these tools. A recent study indicates that over the past decade, LMICs have lost \$1 trillion USD in GDP due to the gender gap in internet use.⁷⁰ To address this, governments and private sector actors should invest in device financing programmes and partnerships, introduce tax incentives for affordable smartphones, and promote low-cost, internet-enabled devices to ensure more women can benefit from digital opportunities.

Unlock public and private investments to improve the quality, coverage and affordability of fixed wireless and mobile broadband internet services.

Expanding high-speed 4G and 5G and broadband networks is critical for the 45% of women entrepreneurs surveyed who currently lack

⁷⁰ Alliance for Affordable Internet (A4AI). 'The Costs of Exclusion: Economic Consequences of the Digital Gender Gap'. Web Foundation. 2021. [Link](#)

regular internet access. This could be achieved by introducing new licensing frameworks and business models that incentivise cellular and network providers to enter underserved markets through cost-sharing or revenue opportunities.

Build women's digital literacy and skills through supportive programmes and campaigns.

Invest in scalable digital literacy and skills development programmes for women entrepreneurs, delivered through coalitions with public, private, and development sector actors. Equipping women with the necessary skills to navigate digital platforms and tools will enable them to leverage online business opportunities, enhancing their economic participation and resilience.

Improve women's perceived and actual safety on key online platforms used for business, such as social media and e-commerce platforms.

Women have the right to freely post digital content, interact with business associates, sell merchandise and provide digital services without the fear of harassment or victimisation. Our survey highlights that online harassment remains a major challenge for women entrepreneurs, compounded by a lack of awareness about available legal protections. Online safety ranks as the third biggest barrier women identify that prevents them from fully leveraging the internet for business. Technology companies must take proactive steps to address online safety, offering tailored solutions for women in LMICs, such as robust verification services, stronger content moderation, clear and accessible reporting mechanisms, and strict enforcement of platform policies. Additionally, introducing buyer and seller ratings - similar to those used by Uber and Airbnb - can help build trust and accountability. Product safety measures must also be enhanced. For example, mobile money providers should offer account numbers that are not linked to mobile phone numbers, allowing women to protect their contact details.

I have experienced harassment from male "customers." Some men assume that I'm desperate for a sale and try their luck by making suggestive remarks, even though it's clearly a business number and business WhatsApp.

A woman entrepreneur from South Africa



Meet the strong demand for AI training, particularly among women under 45, by investing in woman-centred digital literacy programmes.

Within the context of existing gender gaps in digital and financial inclusion and the online safety concerns highlighted in this report, it is essential that these training initiatives also address AI ethics, bias in AI systems, and digital safety. Given the strong demand for AI skills amongst younger respondents, this will ensure that women entrepreneurs not only gain the skills to leverage AI for business growth, but also understand the risks and protective measures needed to use these technologies safely and effectively.

Ensure that AI technologies do not reinforce gender-based inequalities by addressing biases in their training data and decision-making processes.

This requires diverse datasets, bias-detection mechanisms, greater transparency, and an overall gender lens design approach, particularly in areas like financial services and hiring, where AI-driven decisions can significantly impact women entrepreneurs. Safeguards must be in place to prevent AI from unfairly assessing creditworthiness, as conventional models often disadvantage women-owned businesses. Strengthening AI ethics, governance, and regulation should include greater representation of women in LMICs in decision-making roles. Investing in AI education, mentorship, and inclusive policy frameworks will help ensure that AI serves as a tool for empowerment, rather than a barrier to opportunity.

Support women entrepreneurs by expanding market opportunities and leveraging public and private investment to address gender-based barriers to business growth.

Governments and international organisations should strengthen women-led business networks, enabling entrepreneurs to access mentorship, business advice, and market connections. Introducing procurement quotas that allocate a share of government contracts to women-owned businesses—similar to models in high-income countries—can help level the playing field. Our research shows that formally registered businesses are far more likely to have financial accounts. To encourage formalisation, governments should simplify registration processes and offer tax incentives, which would not only facilitate access to finance, but also support the long-term sustainability of women-led businesses by integrating them into the formal digital economy.

Ensure safe and inclusive digital spaces so women entrepreneurs can fully participate in the digital economy without fear of harassment or harm.

Recent trends from technology companies show a rollback in user protections, leaving many women even more vulnerable to online abuse. Instead of weakening safeguards, companies should strengthen human-led content moderation, enforce clear anti-



harassment policies, and implement AI-driven tools to detect and mitigate abuse in real time. Social media platforms and technology companies should enhance reporting mechanisms, impose stricter consequences for violations, and actively engage with women entrepreneurs in LMICs to address their safety concerns. By prioritising user safety over engagement metrics, platforms can create an environment where women can confidently grow their businesses—ultimately driving greater trust, sustained participation, and a larger, more active customer base.

Create incentives for e-commerce platforms to lower the barriers to entry for small-sized businesses in LMICs, such as lowering minimum qualifying monthly transaction volumes.

This would require encouraging companies to adopt an investment-orientated, medium-to-long-term mindset, accepting smaller initial profit margins based on potential market share and value. Since most of these populations are youthful and growing, this approach would only become more commercially viable over time as digital readiness improves.

Recommendations by stakeholder group

Our survey reveals that women entrepreneurs in LMICs face a range of obstacles that limit their ability to thrive in an increasingly digital economy. Nearly half (45%) struggle with unreliable internet access, restricting their ability to engage with online markets and financial services. Digital safety concerns—perceived and experienced—discourage participation in e-commerce and visibility on social media platforms, restricting business opportunities. Despite the potential of mobile money and digital payments to enhance security and mobility, adoption remains low due to unfamiliarity and a persistent preference for cash transactions. Many women also hesitate to register their businesses, missing out on access to investment and procurement opportunities.

Additionally, digital products and services often fail to meet the specific needs of women entrepreneurs, making it harder for them to leverage technology effectively. At the same time, there is strong demand for training in digital skills and business tools, yet many women lack the resources or opportunities to build these capabilities. These challenges underscore the urgent need for targeted interventions from different stakeholder groups.

A collaborative and integrated approach is needed to fully realise the economic contributions of women entrepreneurs in LMICs. Governments must recognise women's economic empowerment as an economic imperative, integrate it into national policy agendas and foster environments that promote access to affordable digital tools, secure online spaces, and financial inclusion. In partnership with multilateral organisations and the private sector, governments must also invest in critical infrastructure—from

device access to internet connectivity—ensuring these efforts are integrated and mutually reinforcing, rather than fragmented.

45%

45% of women entrepreneurs surveyed do not have regular internet access.

Other key stakeholders also have an essential role to play. Multilateral organisations are crucial for scaling proven solutions, commissioning research, and strengthening legal frameworks that protect women from digital and financial exclusion. The private sector must advance safety measures on social media and e-commerce platforms, invest in localised digital tools and financial services, and commit to long-term partnerships that support women-led businesses in emerging markets. NGOs and nonprofits must expand targeted training programmes, strengthen business networks, and provide women entrepreneurs with the resources needed to navigate online threats and barriers to financial inclusion. These efforts can create a more inclusive and secure digital economy, enabling women entrepreneurs to grow and thrive in LMICs.

Governments and the private sector should also integrate these actions into their strategic contributions towards achieving the United Nations' Sustainable Development Goals, particularly Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth).

Governments and public policy makers

- **Prioritise the economic potential of women entrepreneurs in national policy agendas, recognising it as an economic imperative, as well as a moral one.** Research shows that economically empowered women reinvest in their families and communities, driving broader prosperity and improving health and education outcomes. Closing gender gaps in labour force participation could

increase GDP by 23% across 128 developing and emerging economies.⁷¹

- **Targeted policies and incentives, such as tax breaks, subsidies, or procurement opportunities, should promote access to high-quality, affordable smartphones and laptops for cost-conscious consumers in LMICs.** These measures should encourage global manufacturers to invest in gender-sensitive research and development. Additionally, middle-income countries with well-developed research infrastructure, such as India, should allocate public funds to support research and development through academic and governmental engineering institutions.
- **Strengthen existing legal frameworks and draft new legislation to protect women's dignity and safety on digital platforms.** Women in our survey reveal that both the perceived risk and lived experience of online GBV are significant deterrents to their adoption and usage of digital tools to support business growth. Laws should clearly define digital crimes and enforce penalties strong enough to deter offenders. Governments must also invest in public awareness of these laws, seeking technical assistance from multilateral organisations and private sector companies specialising in digital rights, including data privacy, incident reporting mechanisms, and ID verification systems.

The lack of foreign exchange availability in Malawi often leads to declined approvals for marketing on Facebook due to non-remittance issues.

A woman entrepreneur from Malawi

- **Adopt stronger regulations to ensure digital platforms are safe and equitable for women entrepreneurs.** Just as laws protect food, medicine, and consumer products, they must also shield women from harassment, exploitation, and financial exclusion online. Recent examples show that bold regulation works—Meta, Uber, and OpenAI have faced significant fines for failing to uphold consumer protections. At the same time, Brazil recently compelled X (formerly

⁷¹ International Monetary Fund. 'Interim Guidance Note on Mainstreaming Gender at The IMF'. 2024. [Link](#)

Twitter) to comply with national misinformation laws. LMIC governments should collaborate regionally to tackle technology-facilitated GBV, online harassment, and digital discrimination, making protections for women entrepreneurs legally enforceable rather than optional.

- **Offer tax breaks, strategic partnerships and regulatory incentives to encourage sustained private-sector engagement in LMICs.** Reward software and digital service providers that expand access to affordable digital tools and financial services for women-led businesses, broadening focus beyond short-term profits generated in high-income markets. Offer early investors benefits such as joint ventures or first-to-market advantages to foster sustainable digital ecosystems. These policies should align corporate goals with national economic priorities, benefiting governments, businesses, and women entrepreneurs.

Multilateral organisations

- **Conduct or commission research on the economic and social returns on investing in women entrepreneurs' digital inclusion, focusing on online safety and structural barriers like poor connectivity, affordability, and financial exclusion.** Improved research can provide nonprofits and policymakers with the evidence needed to advocate for greater investment in ensuring women entrepreneurs' safety and comfort on digital platforms. For policy and programme interventions, collaborate with leading universities to conduct field experiments or randomised controlled trials to establish clear causality between interventions and economic value creation.

“ I would like assistance in learning to design labels and for product photography using a cellphone. We don't have the budget for professional product shoots to compete with big brands or the resources to create labels for products. ”

A woman entrepreneur from South Africa

- **Direct capital and resources into programmes that equip women entrepreneurs with digital tools, financial services, and targeted training.** While partnered initiatives with private-sector partners, such as Women in AI (Google.org and the Global Fund for Women)

and the EQUALS Global Partnership (over 100 private and public sector organisations) have made progress, their impact has been limited by fragmented objectives, limited funding, and a lack of systemic integration. To drive real change, multilateral organisations should scale existing efforts, align funding with market needs, and strengthen accountability mechanisms. Instead of creating more initiatives, multilaterals should focus on coordinating cross-sector partnerships with technology companies, financial institutions, and national governments to ensure solutions are scalable, sustainable, and responsive to women entrepreneurs in LMICs.

- **Provide technical assistance to governments in LMICs on legal and policy frameworks for digital technologies, drawing on the expertise of industrialised economies and multilateral institutions like the World Bank, European Investment Bank, and Inter-American Development Bank.** Support should balance data privacy, digital market regulation, and consumer protection, while fostering responsible innovation. One approach could involve pairing regulatory bodies and policymakers from countries with similar challenges, facilitated by multilateral institutions. For example, EU data privacy regulators could collaborate with Nigeria's Federal Ministry of Communications, Innovation, and Digital Economy, supported by World Bank experts, to share best practices on protecting user data and enabling responsible digital commerce.
- **Strengthen the role of regional multilateral organisations like the African Union and ASEAN in enforcing digital protections by setting regulatory standards and applying collective pressure on technology companies.** While the EU's Digital Services Act (DSA) was an important step, its reliance on voluntary commitments highlights the need for stronger enforcement. Future regulations should mandate compliance with online safety laws, hold companies accountable for technology-facilitated GBV, and impose clear penalties for non-compliance. By leveraging their regional influence and economic power, multilateral organisations can establish consistent global standards that individual governments may struggle to enforce alone.

Private sector

- **Partner with NGOs to deliver targeted training programmes in AI, digital marketing, and online safety, equipping women entrepreneurs in LMICs with the skills to thrive in digital business environments.** Our survey shows that while 38% of respondents report already using AI, many need further training to fully integrate it into their business. Digital marketing is crucial for growth, yet 41% of women entrepreneurs surveyed limit their online visibility due to

safety concerns. As a result, training in online risk management, data privacy, and digital security is essential to help them scale effectively. Private sector actors should collaborate with NGOs experienced in grassroots capacity-building to ensure training is accessible, culturally relevant, and tailored to the specific needs of women entrepreneurs in LMICs.

76%

76% of women entrepreneurs surveyed prioritise digital marketing as a key tech skill, 71% prioritise using AI tools, and 59% prioritise data analytics.

- **Strengthen digital safety measures on social media and e-commerce platforms to address both real and perceived risks faced by women entrepreneurs.** Social media is a primary marketing and sales channel for many women-led businesses in LMICs, yet harassment, fraud, and safety concerns limit women's ability to fully leverage these platforms. Technology companies must implement improved user protections, such as digitally verified buyer schemes, bidirectional reputation systems, and stricter moderation to ensure zero tolerance for GBV and harassment. Clear reporting mechanisms and swift enforcement of penalties are vital to building trust and security in digital marketplaces, allowing women entrepreneurs to confidently engage with customers and grow their businesses.
- **Invest in LMICs through blended-finance partnerships with governments, multilateral organisations, and nonprofits.** Many technology companies focus on high-income markets, overlooking the growth potential of LMICs. To shift this mindset, companies should adopt a "grow-your-own market" approach, investing in women entrepreneurs as future high-value users. Collaboration with governments and development actors can help create sustainable investment strategies through tax incentives, joint ventures, or first-to-market advantages. By building digital ecosystems tailored to LMICs—through localised pricing, better infrastructure, and targeted support—companies can lead in emerging markets while enabling women entrepreneurs to drive growth.
- **Improve the accessibility and business value of digital tools for women entrepreneurs in LMICs by adapting platforms designed for high-income markets to local needs and pricing them within reach**

of SMEs. Companies should implement tiered subscription models based on business size, reduce seller fees, and simplify platform onboarding – for example, lowering know-your-customer verification requirements for businesses earning less than \$5,000 USD per month. Expanding low-cost business tools, offering localised payment options, and providing training on maximising digital sales will enable women entrepreneurs to fully engage in the digital economy without being excluded from essential services.

- **Launch a new charter or initiative with leading technology and financial service providers, committing to empower women SME owners in LMICs.** The charter should include clear, time-bound, and measurable commitments, such as enhanced safety and reporting mechanisms in digital tools, the creation of in-house advisory committees with representation from women in LMICs, innovative low-bandwidth offerings, subsidised software packages, onboarding support for women-owned businesses, and a secretariat to monitor and report progress.
- **Expand social media payment integrations to include mobile money.** Women entrepreneurs in our survey report avoiding in-person exchanges due to safety concerns, caregiving responsibilities, and social norms limiting mobility. As more social media platforms introduce in-app payment features in LMICs, integrating local mobile money and e-wallet partners will give women entrepreneurs remote transaction capabilities that enhance both their safety and business growth, while also driving platform expansion. Digital financial transaction companies, such as PayPal and Square, should also explore ways to make their products more accessible to women, particularly those who are unbanked, ensuring access to funds outside traditional banking systems.

NGOs and nonprofit organisations, local and global

- **Strengthen business networks for women entrepreneurs by expanding training programmes, localising support services, and leveraging NGO expertise.** Rather than focusing on high-level partnerships, NGOs should deliver practical support such as logistics, mentorship, and hands-on training tailored to local markets, languages and cultures. They should collaborate with local organisations to build capacity and facilitate peer-to-peer learning networks where women can share experiences and build resilience. These networks can help women connect with suppliers, customers, and informal funding in areas with limited formal training or financial services. By fostering long-term relationships and knowledge-sharing, these networks can strengthen both individual businesses and the collective bargaining power of women entrepreneurs.

- **Develop digital safety training with experts, local organisations, and women entrepreneurs in LMICs to help women use digital platforms safely and effectively.** Training should address managing online harassment, securing transactions, identifying fraud, and understanding platform safety settings. Programmes must be localised, addressing region-specific contexts like data privacy laws and cyber threats. Our survey showed a clear demand for this type of training, with 48% of women entrepreneurs expressing interest in digital safety training. To meet this demand, offer training through multiple formats, including workshops, mobile-friendly courses, and social media campaigns, with special attention to marginalised and disabled women. Ensure resources are accessible in various languages and formats, and tailored to different literacy levels. These programmes will empower women to engage confidently in digital spaces and grow their businesses.
- **Support women entrepreneurs to formalise their businesses by offering targeted registration training, reducing administrative barriers, and highlighting financial benefits.** Many women in LMICs hesitate to register due to complex processes, high costs, and a lack of awareness about the advantages of formalisation, such as improved access to finance and markets. Our survey links formalisation to financial inclusion, revealing that women who own registered businesses are 14.5 times more likely to have a business bank account than women who own unregistered businesses. Yet, only 68% of our respondents own registered businesses. NGOs should create step-by-step guides tailored to local legal requirements and provide hands-on support through advisory hubs, digital help desks, and peer networks.

“Joining the Cherie Blair Foundation for Women program and attending multiple business forums.

A woman entrepreneur from Kenya on her main successes in 2024

- **Train women entrepreneurs in managing business finances and integrating digital payments to improve stability, security, and access to finance.** Many women in LMICs work in cash-based environments, hindering their ability to build credit histories for future loans and investments. Training should focus on separating personal and business finances, managing cash flow, maintaining clear records, and enhancing credibility with financial institutions. Additionally, promoting digital payments as both a financial tool and

a safety measure is crucial; our survey suggests that women are motivated by the ability to avoid in-person transactions. Equipping women with skills to use mobile money, e-wallets, and digital banking will enhance their financial security and open doors to formal financial services and growth opportunities.

Avenues for future research

While this survey has provided many insights into how women entrepreneurs in LMICs adopt and integrate digital technologies for business growth, it has also raised new questions about the functionality of these tools and their suitability for different user groups. Future studies should consider addressing these areas.

Explore the types of networks that benefit women entrepreneurs, their impact on business growth, and the return on investment of network-building initiatives.

Research with women entrepreneurs conducted by the Foundation routinely finds that women identify business networking opportunities as critical to business success. More remains to be uncovered about the mechanisms through which networks have been fostered, whether virtual or in-person, organic or facilitated, and the extent to which they have a quantifiable impact on business growth and performance. Further research should examine which network models—mentorship programmes, industry groups, alumni associations, or digital peer communities—yield the most significant business benefits and how these effects vary across sectors and regions. In addition, quantifying the return on investment for network-building initiatives could provide valuable insights for policymakers, funders, and program designers looking to scale effective interventions.

Investigate the causal relationship between digital payments and safety, including whether digital transactions reduce harassment and financial abuse and how these impacts affect business growth and profitability.

The relationship between digital payments and perceived safety requires further investigation in two directions: first, whether or not the relationship is causal and meaningful, and second, if greater safety improves business growth and profitability. Our findings suggest that many women prefer digital transactions over cash due to concerns around personal safety, yet the impact on reducing harassment and GBV remains unclear. Quantifying the safety benefits of digital payments and mobile money could provide valuable insights into whether reducing face-to-face financial exchanges actually leads to a measurable decrease in incidents of harassment, extortion, or coercion. Research should also explore whether the adoption of mobile money and digital banking shifts the types of financial abuse women experience and how these risks

compare to traditional cash transactions. Understanding these dynamics could guide policies to expand digital payments that enhance financial inclusion while protecting women from exploitation.

Quantify the impact of women entrepreneurs' restricted digital identities on social media and how cultural norms affect their business growth.

Women entrepreneurs' usage patterns and behaviours on digital platforms show considerable regional variation, ostensibly due to cultural differences and social norms regarding women's role in the public view. Their inability to reveal their personal identities on social media profiles is assumed to be detrimental to business growth. More rigorous field experimentation could quantify this assumed cost, bringing the impact of these practices into clearer view for stakeholders to adapt in programming and business strategies.

77%

77% of women entrepreneurs surveyed find improved business visibility a major advantage of using social media.

Analyse the connection between women entrepreneurs' digital footprint and their exposure to technology-facilitated GBV, identifying which platforms and engagement strategies heighten harassment risk.

The link between women entrepreneurs' digital footprint and their exposure to technology-facilitated GBV is implied by our respondents, but it certainly requires further investigation. Research should examine which platforms and engagement strategies expose women to the highest levels of harassment and whether factors such as business sector, content type, or audience size increase risk. Overlaying harassment data with business performance metrics, such as revenue growth and profit margins, could provide a clearer picture of how technology-facilitated GBV affects women's economic success and whether digital abuse leads to business attrition, lost revenue, or reduced willingness to scale. Such insights would be instrumental in designing platform-level interventions and policy safeguards that allow women entrepreneurs to fully benefit from the digital economy without assuming additional risks associated with their gender.

Examine how social media engagement strategies influence women entrepreneurs' business growth and risk exposure, and assess the effectiveness of platform-level interventions to reduce online safety challenges for women.

The impact of social media engagement on women entrepreneurs' business growth and safety requires further exploration, particularly regarding the connection between social media activities and profitability. While our findings confirm that social media is crucial for sales, many women deliberately limit their online visibility due to safety concerns. Future studies should explore how different engagement strategies—such as using personal profiles versus business accounts, participating in private groups, or influencer marketing—affect business performance, market access and security risks. Additionally, the effectiveness of platform-level interventions, such as enhanced moderation, reporting mechanisms, and verification features, should be assessed to determine whether they meaningfully reduce online harassment and fraud targeting women entrepreneurs. This research could inform how digital platforms can better serve women-led businesses while mitigating gender-based risks.

Evaluate the barriers to business formalisation for women entrepreneurs, focusing on regulatory complexity, costs, and perceived benefits.

A deeper investigation into the barriers to business formalisation is needed to strengthen the evidence base for policy solutions that improve financial inclusion for women entrepreneurs. Our findings show that registered businesses consistently demonstrate better financial inclusion metrics than unregistered ones. Yet, many women entrepreneurs avoid formalisation, citing regulatory complexity, high costs, and a perceived lack of benefits. Research should explore alternative registration models, tax incentives, simplified regulatory pathways, and the impact of formalisation on access to finance, providing evidence for more effective, inclusive policies.