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# A systematic literature study of Asian women bootstrapping digital venture success-a case study approach

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## Abstract

This paper examines using case study research method, the success stories of Asian women who have bootstrapped their digital businesses, relying on their resources and creativity instead of substantial outside funding. This creative and frugal strategy is often seen favourably by investors as it demonstrates a founder's ability to expand and control expenses with little initial funding, highlighting the growing opportunities for entrepreneurial pursuits in Asia (Brush, 2006). Given the distinct cultural and gender-specific subtleties that can influence these entrepreneurs' experiences, it is especially critical to comprehend their journeys (Saeed Alhammadi, 2025).

Cultural factors often play a significant role in shaping the entrepreneurial landscape for Asian women, influencing their access to networks, societal expectations regarding their roles, and the types of ventures they might pursue (Saeed Alhammadi, 2025).

The study analyses literature to identify common business types, bootstrapping strategies, challenges, success factors, emerging trends, and knowledge gaps in the field.

**Keywords:** Women entrepreneurs, bootstrapping strategies, digital businesses

## 1. Introduction

Women entrepreneurs are rapidly increasing around the globe in number and expanding their business size, and Asia is one among witnessing a significant scaling in female-led ventures, particularly within the dynamic land of the digital market (Brush, 2006) <sup>[2]</sup>. The digital economy, embraces lower entry barriers compared to traditional businesses/industries, has opened up numerous entrepreneurial opportunities for women who seeks to establish their own businesses (Deng, 2025) <sup>[3]</sup>. Though the women funded startup ventures are gaining momentum in terms of investments but compared to men gender imbalance exists in the funding gap while seeing the alternative funding methods (Brush, 2006) <sup>[2]</sup>.

"Bootstrapping in the digital economy is the practice of starting and growing a company with minimal or no external capital, often by making skilled use of various digital tools." This approach necessitates a strong reliance on personal investment, the generation of revenue from early sales, and a high degree of resourcefulness in utilizing available resources and knowledge of digital tools. It embodies the concept of "pulling the business up by its bootstraps" (Brush, 2006) <sup>[2]</sup>. The term is widely used among venture capitalists, investors, and entrepreneurs to describe the efforts of founders who choose to grow their ventures organically (Brush, 2006) <sup>[2]</sup>.

Given the increasing prevalence and impact of Asian women in the digital economy, understanding their specific experiences and the factors that contribute to their success when bootstrapping is crucial. The intersection of gender, cultural background, and the unique landscape of the digital economy creates a distinct context for these entrepreneurs (Saeed Alhammadi, 2025) <sup>[10]</sup>. The stories of these successful women can serve as a source of inspiration and provide valuable insights for aspiring entrepreneurs, investors, and policymakers alike (unknown, 2025) <sup>[13]</sup>. This report aims to systematically review the existing literature on this topic to identify common themes, strategies, challenges, and success factors, thereby providing a comprehensive understanding of this important area of entrepreneurship. The subsequent sections will detail the methodology employed, analyse the landscape of bootstrapped digital businesses founded by Asian women, examine the types of businesses and the strategies they use, discuss the challenges they face, identify the key

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factors contributing to their success, present illustrative case studies, highlight identified trends and patterns, point out gaps in the existing literature, and suggest directions for future research.

## 2. Methodology

The present study conducts a literature review of successful Asian women entrepreneurs who have built digital businesses through bootstrapping. It employs a qualitative research design. The review is based on articles from both academic databases such as Google Scholar, Scopus, and Web of Science, as well as business-focused sources like Harvard Business Review, Forbes Asia, and Tech in Asia. It also includes a content analysis of studies and articles that specifically examine and interview the experiences and success factors of Asian women in the digital economy. The study prioritizes recent publications to reflect the evolving landscape of the digital economy.

The study uncovers the successful bootstrapping strategies and inspiring stories of digital businesses led by Asian women recognized in Forbes 30 under 30 Asia list. It unites literature on digital entrepreneurship, challenges, and factors contributing to their success. The study specifically focuses on the use of lean digital tools and Asian women's experiences with them, aiming to fill a gap in the literature.

## Background of the study

Women's participation in the digital economy in many regions of Asia has increased significantly." (Baey Song Ehtesham, 2023) <sup>[1]</sup>. In the Asia-Pacific region, the share of women making or receiving digital payments rose from about 53% in 2014 to over 77% by 2021 (K.tran, 2025) <sup>[6]</sup>. During the COVID-19 pandemic, many women entrepreneurs began using digital tools to sustain and grow their businesses (Saeed Alhammadi, 2025) <sup>[10]</sup>. In India, many MSME female entrepreneurs bent towards WhatsApp, online payments to resume and expand their businesses during lockdowns (entrepreneur.com, India, 2024). During this period, women entrepreneurs responded proactively and demonstrated flexibility in reshaping their business models (Olusegun, 2024) <sup>[9]</sup>.

Although comprehensive region-wide data on bootstrapped digital businesses founded by Asian women remains limited, several sources shed light on broader trends in women's digital entrepreneurship. In Southeast Asia, there has been a marked increase in women-led e-commerce ventures and online marketplaces (Olusegun, 2024) <sup>[9]</sup>. Women across the region are harnessing digital tools to launch and grow businesses, reach new markets, and navigate traditional barriers to entrepreneurship (Olusegun, 2024) <sup>[9]</sup>. In India, a growing number of women are turning to digital platforms to offer goods and services, with forecasts pointing to a substantial rise in women micro entrepreneurs engaging in e-commerce (Fruman, 2021) <sup>[5]</sup>.

In recent years, women-owned businesses in Asia's digital sector have grown steadily, reflecting greater economic empowerment (Unknown, 2025) <sup>[13]</sup>. This positive trend is likely driven by factors such as improved internet access, wider availability of digital technologies, and targeted initiatives supporting women's participation in digital entrepreneurship.

## 3. Types of Bootstrapping Digital Businesses and Strategic approaches

Asian women entrepreneurs have started and grown many types of digital businesses on their own, with e-commerce and online retail being one of the most common. These platforms allow them to sell various goods and services directly to customers through websites and online marketplaces. (Baey Song Ehtesham, 2023) <sup>[1]</sup>. This sector is especially popular because it requires relatively low startup costs and allows direct access to a large number of customers (Baey Song Ehtesham, 2023) <sup>[1]</sup>.

Another important area is Software as a Service (SaaS) and technology solutions, where women entrepreneurs have created and offered various software products and tech services (Deng, 2025) <sup>[3]</sup>. Content creation and digital media are also growing fields, with women using online platforms to produce and share different types of digital content (Saeed Alhammadi, 2025) <sup>[10]</sup>. Online education and training have become popular as well, with many bootstrapped ventures providing learning materials and courses through digital platforms (Baey Song Ehtesham, 2023) <sup>[1]</sup>. In addition, a number of Asian women have successfully started digital marketing and consulting businesses, using their skills to help other companies build their online presence and strategies (Baey Song Ehtesham, 2023) <sup>[1]</sup>. The fintech sector, which includes digital financial services, has also seen the rise of women-led ventures focused on offering innovative financial solutions through technology (Saeed Alhammadi, 2025) <sup>[10]</sup>.

The bootstrapping strategies adopted by these entrepreneurs vary depending on the stage of their business. In the early stages, many relied on personal savings and assets as their main source of funding. To reduce operational costs, they often worked from home or used co-working spaces. Many also used free, low-cost, or open-source digital tools for website development, marketing, and managing business operations. This allowed them to focus on creating a Minimum Viable Product (MVP) and make improvements based on early user feedback, while conserving resources. Using personal networks to gain initial customers and form early partnerships proved to be a cost-effective approach. Additionally, many business owners chose to reinvest their earnings into the business instead of drawing a personal salary, supporting further growth (Brush, 2006) <sup>[2]</sup>.

In the early stages, these entrepreneurs focused on minimizing capital investment. As the business entered the growth phase, the focus shifted to the efficient use of capital to generate income. During this stage, generating positive cash flow and building brand awareness became key priorities. Many relied on strategic use of social media and content marketing, along with developing strong customer relationships to encourage loyalty and referrals—both crucial for sustainable growth. Some bootstrapped businesses also reduced costs through bartering or sharing resources with other businesses and by delaying payments to suppliers where feasible to manage cash flow. These strategies supported sustainable expansion and profitability, allowing entrepreneurs to continue growing without external

funding. The evolution of these practices reflects how bootstrapping approaches adapt as businesses grow and

encounter new opportunities and challenges (Brush, 2006) [2].

**Table 1:** Tabular form representation of Boots trapping strategies of digital ventures of Asian Women

Stage	Focus Area	Strategies Applied
Early Stage	Minimizing startup costs	<ul style="list-style-type: none"> <li>• Personal savings</li> <li>• Home-based/co-working setup</li> <li>• MVP development</li> <li>• Use of open-source tools</li> </ul>
Growth Stage	Generating revenue and expanding presence	<ul style="list-style-type: none"> <li>• Content marketing</li> <li>• Customer loyalty &amp; referrals</li> <li>• Bartering and delaying payments</li> </ul>
Maturity Stage	Sustained scaling and competitive positioning	<ul style="list-style-type: none"> <li>• Differentiation through innovation</li> <li>• Reinvestment of profits</li> <li>• Brand building</li> </ul>

**Table 2:** Tabular form representation of elements of Digital Business organizations of Asian women and the factors that contributed to success

Elements	Enabling Factors
Personal Attributes	• Resilience• Adaptability• Strategic risk-taking
Social Capital	• Mentorship• Peer networks• Community support
Digital Capabilities	• Use of social media, SaaS, and e-commerce platforms• Cloud-based tools for cost-effective operations
Market Orientation	• Niche identification• Strong customer relationships• Understanding local and regional needs

#### 4. Barriers and Constraints Faced by Asian Women Boots trappers

Asian women who choose to bootstrap their digital businesses often face a distinct set of challenges. A major obstacle is the presence of financial constraints and limited access to essential resources. These entrepreneurs frequently encounter difficulties in obtaining traditional forms of financing, such as venture capital or bank loans (Brush, 2006) [2]. As a result, they tend to rely heavily on personal savings and informal funding sources to launch and sustain their ventures (Brush, 2006) [2]. Moreover, there is a commonly held perception among many women founders that investors are often reluctant to support startups led by women, which further restricts their access to external capital (Saeed Alhammadi, 2025) [10].

##### 4.1 Cultural barriers and gender bias

Cultural barriers and gender bias constitute another significant dimension of the challenges faced by Asian women entrepreneurs. Many must navigate deeply rooted cultural expectations and, in some cases, patriarchal business environments that may limit their opportunities (Saeed Alhammadi, 2025) [10]. These entrepreneurs often encounter difficulties in being recognized as legitimate business leaders and are subject to persistent gender stereotypes that can impede their professional advancement (Saeed Alhammadi, 2025) [10]. The notion of the "bamboo ceiling" further underscores the restricted access to leadership roles that Asian women frequently experience (Lee, 2024) [8].

##### 4.2 Bridging the Digital Divide for Women Entrepreneurs

Gaps in digital literacy and technology adoption can also present significant challenges. Some women entrepreneurs may find it difficult to acquire the digital skills required to effectively use e-commerce platforms and other essential digital tools for managing and growing their businesses (Saeed Alhammadi, 2025) [10]. Furthermore, a lack of awareness or the belief that digital tools are not vital to their

entrepreneurial activities may also hinder their adoption among some women (Saeed Alhammadi, 2025) [10].

##### 4.3 Time constraints

Many women entrepreneurs also face significant time constraints, as they often struggle to balance business responsibilities with family and household obligations. The unequal burden of domestic and caregiving duties frequently limits the time and energy they can devote to their entrepreneurial activities (Saeed Alhammadi, 2025) [10].

##### 4.4 competition and market saturation

Furthermore, competition and market saturation also pose significant challenges. Entrepreneurs must identify a unique market position and compete effectively in increasingly crowded digital environments. While the digital economy presents many opportunities, its low barriers to entry often lead to intense competition. Therefore, for self-funded businesses to succeed, it is essential to establish a clear value proposition and a strong differentiation strategy (Baey Song Ehtesham, 2023) [1].

#### 5. Critical Success Factors

##### 5.1 Resilience and perseverance

Asian women have successfully bootstrapped numerous digital businesses despite facing significant challenges. A major factor behind this success is their resilience and perseverance. These entrepreneurs consistently demonstrate a strong determination to overcome setbacks and continue progressing in the face of adversity. This resilience is particularly vital for women, who often encounter greater systemic barriers and biases than their male counterparts (Baey Song Ehtesham, 2023; Sonja Franzke & Jay Valerian Wu, 2022) [1, 11].

**5.2:** Adaptability and agility are essential for the growth and survival of bootstrapped businesses. Bootstrapped businesses, more specifically, who started with limited resources, need to be proactive in their business paradigm and quick to adapt to changes in order to be successful and

for their survival in the market (Brush, 2006) <sup>[2]</sup>.

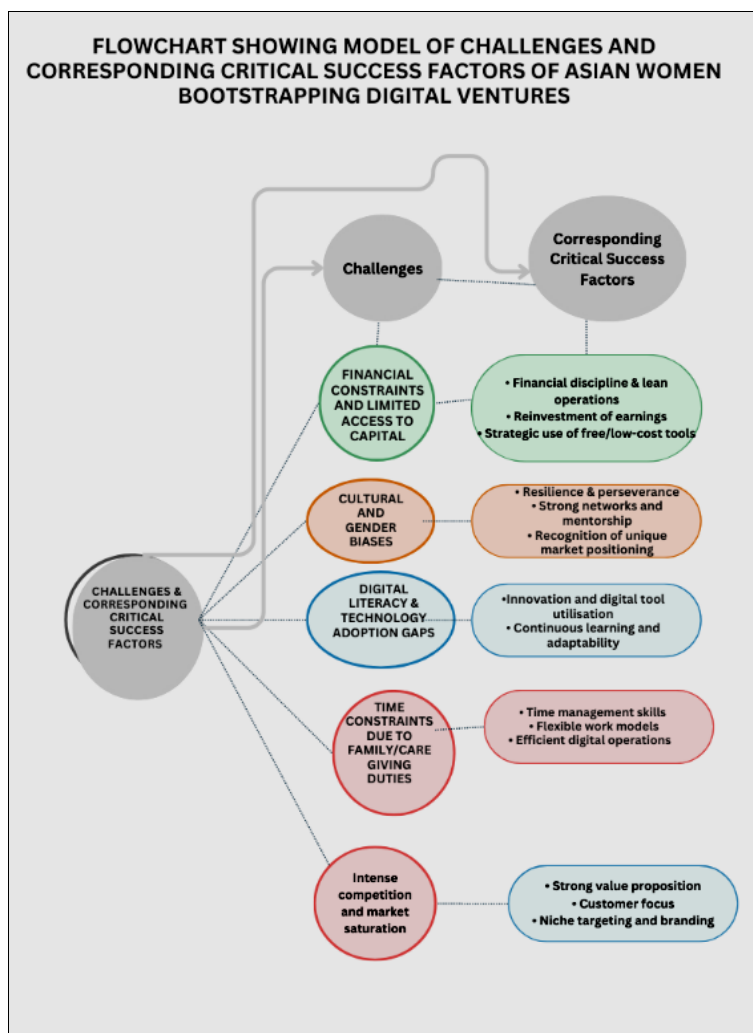
**5.3:** Building strong networks and seeking mentorship play a significant role in the success of these entrepreneurs. A conducive environment created by strong, supportive networks and the valuable knowledge and guidance of experienced mentors is crucial for the success of bootstrapped businesses. This support is particularly advantageous for women, helping them navigate their specific business challenges. (Brush, 2006) <sup>[2]</sup>.

**5.4:** For sustained growth, it's essential for bootstrapped businesses to focus on customer-centric products or services with a compelling value proposition, all while managing

limited marketing budgets to effectively meet customer needs.

**5.5:** For bootstrapped businesses, innovation and the strategic use of digital tools are key to success. Their digital nature facilitates creative bootstrapping tactics, like using social media for marketing, cloud services to lower infrastructure costs, and e-commerce platforms to reach customers worldwide.

Finally, financial discipline and lean operations are fundamental to bootstrapping. This involves careful handling of monetary resources, rigorous cost control, and prioritizing main expenditures, all of which are vital for a business's survival and growth without external funding.



## 6. Success Stories of Asian Women Boots trappers (Case Studies)

Below list portrays several compelling examples illustrating the success of Asian women who have bootstrapped their digital businesses.

**6.1:** Lily Wu, based in Australia and Singapore, initially bootstrapped her first business at the age of 16 by arbitraging shoes (i.e., the process of simultaneously buying a product or service in one market where its price is lower and selling it in another market where its price is higher, thereby taking the advantage of a price discrepancy between the two markets) using a simple setup of digital network and tools such as Word document, an Excel sheet, and a

Facebook page, generating significant profits (Unknown, 2022) <sup>[12]</sup>. She then established Austern International, a successful bootcamp program, exhibiting the competence of resourcefulness and leveraging readily available digital tools (Unknown, 2022) <sup>[12]</sup>.

**6.2:** In South Korea, Yoomee Hwang initially used available online channels and social media to connect with buyers and manage transactions for her hand-carry cross-border e-commerce venture, a classic bootstrapping tactic. This process took the form of YOLO or Croket, an e-commerce platform promoting cross-border sales by travelers (Kang, 2024) <sup>[7]</sup>. This bootstrapped success resulted in over 3 million app downloads. When the pandemic disrupted



travel, she cleverly pivoted to launch Croket, an online marketplace that has since achieved substantial growth, showcasing adaptability as a key success factor (Kang, 2024) <sup>[7]</sup>. Croket, as an online marketplace, handled transactions from 25,000 sellers and offered 700,000 items. It primarily operates on cloud infrastructure to manage large data transactions from a large user base, thereby reducing the cost of needing a physical business setup.

**6.3:** Chia Pei Qi's journey with Delugs, a successful luxury watch strap brand, exemplifies bootstrapping a digital business from a hobby. She and Kenneth Kuan started by crafting leather goods and building an organic digital presence on online forums and Instagram. This allowed them to generate initial interest, secure custom requests, and validate their market without significant physical retail investment. Launching their own website further established a direct-to-consumer (DTC) e-commerce model, leveraging online tools to attract customers and operate with minimal infrastructure. They also excelled in social media and community building, showcasing products through high-quality videos, photos, and blog posts on platforms like Instagram. Delugs' success reflects a systematic, stepwise bootstrapping approach, growing through continuous learning and adaptation with small investments. Additionally, their strategy highlights the importance of applying psychology and sociology principles to influence, understand, and retain customers. Chia Pei Qi's recognition on Forbes 30 under 30 Asia 2024 underscores Delugs' global success, rooted in strategic digital enablement and a bootstrapped mindset.

**6.4:** Vanshika Kaji successfully bootstrapped Knya, recognizing an underserved market for modern, performance-driven uniforms for healthcare professionals in India. She addressed both the physical product and distribution gaps by building an online-first, direct-to-consumer (DTC) brand. This approach eliminated the need for expensive physical retail, extensive distribution networks, and large upfront inventory investments. By leveraging e-commerce platforms like Shopify and Shopify Plus, Knya automated customization and order processing for high-volume inventory across India (similar to Croket's scale). Kaji also used online digital marketing and community-building platforms to position Knya, gather customer feedback, refine product designs through online interactions, and connect with customers via brand films and storytelling. Her bootstrapped success story relied on lean operations and the ability to pivot, initially producing PPE kits during COVID-19 before focusing on scrubs, further highlighting adaptability as a core tenet of successful bootstrapping. Vanshika Kaji, a textile entrepreneur, expertly blended her family background with modern digital strategies to build Knya into a leading Indian medical apparel brand, earning recognition on lists like Forbes 30 under 30 Asia.

**6.5:** Maya Kale, co-founder of Moom Health with her sister Mili Kale, bootstrapped a Singapore-based wellness company focusing on Asian women (Kang, 2024) <sup>[7]</sup>. Her personal struggle with Polycystic Ovary Syndrome (PCOS) and her subsequent search for natural remedies led her to recognize and tap into an underserved market in women's health. Moom Health leverages digital strategies and a

direct-to-consumer (DTC) brand model to build a strong customer network, facilitate direct feedback, and control its brand messaging. They extensively use their website and social media platforms to cast expert-backed, easy-to-understand educational content about women's health and supplements, actively aiming to prevent misinformation prevalent on platforms like TikTok and Instagram. Maya's remark about learning to be "scrappy" from her tech startup experience highlights a core bootstrapping trait. This success story exemplifies a bootstrapping journey in the digital wellness space, driven by strong personal motivation, a deep understanding of a niche market, and strategic use of digital means, which led her to be listed on the Forbes 30 under 30 Asia list.

**6.6:** Finally, another successful bootstrapped digital business story from India is RAS Luxury Skincare, a 'farm-to-face' natural skincare brand founded by Shubhika and Suramya Jain with their mother Sangeeta Jain. Shubhika Jain, the CEO, initially recognized the market gap for 100% natural, authentic, and transparent luxury skincare products, driving their early product development (Kang, 2024) <sup>[7]</sup>. The family's abundant knowledge in agriculture and floriculture, combined with their own land as capital, enabled them to create unique 'Farm-to-Face' products. This vertical integration (from farm-based ingredients to in-house manufacturing) ensured quality control, transparency, reduced reliance on external suppliers, and lowered costs. They utilized a D2C platform to avoid high physical store costs, directly communicate their products' purity and scientific formulation stories, and establish a niche network for consumers seeking natural and transparent skincare. Leveraging their own online platforms, along with Nykaa and Amazon India, allowed them to reach national and international customer bases. In their early stages, in-house production maximized quality control and lean operations without significant external capital, enabling them to focus on organic growth driven by repeat clients and digitally intensified word-of-mouth marketing. Though RAS Luxury Skincare has since grown beyond its bootstrapped phase with substantial external investments, its origins exemplify a unique, value-driven digital strategic approach to bootstrapping that led to their enlistment in Forbes 30 under 30 Asia."

These case studies reveal diverse bootstrapping strategies, including starting lean, leveraging digital and personal networks, reinvesting early profits, targeting a specific niche, adapting to market shifts, and prioritizing customer needs.<sup>1</sup> They also underscore the critical role of resilience, adaptability, and deep market understanding for achieving success without substantial external funding.

## 7. Discovered Trends and Patterns

The systematic literature review unwraps various key trends and patterns in the stories of Asian women who have successfully bootstrapped their digital ventures.

A major trend is the prevalence of e-commerce ventures across various sectors, indicating its approachability and growth potential with limited initial capital (Baey Song Ehtesham, 2023) <sup>[1]</sup>.

Another notable pattern is their tendency to focus on specific niches within the broader digital market, allowing them to cater to a defined customer segment and potentially face less intense competition (Baey Song Ehtesham, 2023)

[1].

These success stories reveal that social media and digital marketing are effectively leveraged as a tool for sustainable growth and customer engagement, forming a key strategic approach (Brush, 2006) [2].

The importance of adaptability and the ability to pivot business patterns and strategies in response to challenges and market changes is a consistent theme (Brush, 2006) [2].

While a comprehensive analysis of regional variations requires more specific data, initial observations suggest that differences in the maturity of the digital economy, cultural norms, and access to resources across Asian regions can influence the specific challenges and preferred bootstrapping strategies of women entrepreneurs (Baey Song Ehtesham, 2023) [1].

## 8. Gaps in the Literature

While the existing literature provides valuable insights into women's entrepreneurship and the digital economy in Asia, there appears to be a limited focus on the specific details of the bootstrapping journeys usually early-stage growth and those recognised in Forbes 30 under 30 Asia list of entrepreneurs. It primarily highlights on utilisation of digital tools with focus on DTC (direct to consumer through e-commerce), digital marketing, community building programs, lean and scalability, adaptability as core and less concentrated on other criteria aspects like behavioural, economic and political aspects.

## 9. Future Research Directions

Future research could benefit more from an in-depth qualitative and contextual study analysis, such as in-depth personal interviews and detailed case studies, to enlarge deeper understanding of the lived experiences, specific strategies, and decision-making processes of Asian women bootstrapper (Brush, 2006) [2]. Further research is also required to investigate the impact of specific cultural nuances on the choice and effectiveness of different bootstrapping strategies employed by Asian women across various regions (Brush, 2006) [2].

Understanding how cultural factors might enable or constrain certain bootstrapping approaches would provide valuable insights. Additionally, research could examine the long-term sustainability and growth paths of bootstrapped digital businesses founded by Asian women compared to those that rely on external funding (Brush, 2006) [2].

Finally, future studies could explore the specific ways in which emerging technologies, such as artificial intelligence and no-code development platforms, are facilitating bootstrapping for women entrepreneurs in the digital space (Brush, 2006) [2].

## 10. Conclusion

This systematic literature review highlights the significant presence and growing impact of Asian women in the bootstrapped digital business landscape. The predominance of e-commerce ventures, the strategic focus on niche markets, and the effective use of digital marketing are notable trends. Adaptability and resilience emerge as crucial characteristics for navigating the challenges inherent in bootstrapping, particularly within the unique cultural and economic contexts of Asia. While these entrepreneurs face financial constraints, cultural biases, and potential digital literacy gaps, their success stories offer valuable lessons in

resourcefulness, innovation, and determination. The existing literature provides a solid foundation, but further in-depth research is needed to fully understand the nuances of their bootstrapping journeys, the influence of cultural, political and economic factors, the long-term sustainability of their ventures, and the role of emerging technologies in facilitating their success. The experiences of these Asian women entrepreneurs serve as a powerful testament to the potential of self-funded digital ventures and offer inspiration for aspiring entrepreneurs worldwide.

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