

17 - 19 October 2025

Lyon, France

# **Empowering Rural Women Entrepreneurs: the Role of Ict Knowledge in Crowdfunding Adoption**

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## **Abstract**

This study investigates the factors that influence intentional adoption of participatory finance systems. It focuses on the role of crowdfunding in fostering entrepreneurial activities among rural women in Tunisia. The theoretical framework combines the Unified Theory of Acceptance and Use of Technology (UTAUT) to the knowledge-based view.

In fact, women's educational attainment and digital literacy are not sufficiently considered when examining their desire to use participatory finance. That is the case of most emerging countries witnessing high unemployment rates among women and at the same time low levels of financial support. That is the case of Tunisian women who continue to confront obstacles in obtaining financial and career prospects even though there has been an evolution in the educational system witnessing a female literacy rate, which hit 92.7% in 2020. Nevertheless, women's level of ICT skills has allowed them to rely on alternative finance options such crowdfunding. This dichotomy triggers the question: To what extent high level of education associated to ICT knowledge translate into greater financial inclusion when adopting crowdfunding?

While existing studies report cultural and structural barriers such as limited access to banking networks and restrictive social norms, they overlook a key factor: education's role in adopting innovative financing solutions, such as crowdfunding. Yet digital education could act as a catalyst by equipping women with digital skills, writing skills for persuasive campaigns, and a better understanding of financial tools. In this regard, Andreopoulou et al., (2014, p. 305) affirm that "The adoption of ICT is a strategic resource which facilitates entrepreneurial innovation.". Moreover, some authors argue that ICT have the power of transformation in rural areas and stimulate entrepreneurship (Mivehchi, 2019). Or, according to Chatteriee et al., (2020), the factors influencing ICT adoption by rural women are not apprehended in a comprehensive manner. Consequently, we argue that if rural women are still facing some recurrent obstacles to ICT adoption, they would be more reluctant to rely on participatory funding

through digital platforms.

The present paper addresses such a gap related to ICT knowledge's role in crowdfunding adoption while revisiting the UTAUT model. In fact, digital education could facilitate access to crowdfunding by better apprehending its concepts and features, giving the ability to manage finances and successfully attract partners.

We used the structural equation modeling (PLS-SEM) to assess the relationships between the variables and estimate a predictive power on women's behavior of crowdfunding adoption. The sample reached 250 female entrepreneurs active in some Tunisian rural areas, a context marked by high female literacy yet persistent financial exclusion, particularly in rural regions.

The results reveal that risk perception and perceived usefulness significantly influence rural women crowdfunding adoption, with ICT knowledge acting as a partial mediator. Social influence and infrastructure access exhibit limited effects without adequate technological knowledge.

These results underline the discriminant effect of digital literacy in heightening financial inclusion and mitigating perceived risks in FinTech adoption. By highlighting the intersection of gender, technology, and financial innovation, this research offers insights for policymakers aiming to unlock women's entrepreneurial potential through digital solutions. Such orientation reinforces the principles of the international mainstream related to human development, inclusiveness, gender equality and diversity.

**Keywords:** Crowdfunding; Ict Knowledge; Utaut; Rural Entrepreneurship, Gender; Diversity