

DOI: 10.28934/jwee26.12.pp243-265

JEL: J16, L26, M13, O33

ORIGINAL SCIENTIFIC PAPER


The Importance of Intensifying Mentorship Support to Women Digital Entrepreneurs in the Emerging Markets



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ABSTRACT

Digital entrepreneurship has become an important driver of innovation, economic development, and employment in the modern economy. Women digital entrepreneurs, however, face numerous barriers in developing and scaling their businesses, including limited access to finance, insufficient information about support programmes, and persistent gender inequalities. Mentorship is increasingly recognised as a key mechanism for addressing these challenges by providing guidance, knowledge transfer, and access to professional networks. The aim of this study is to examine the role of mentorship in the development of women digital entrepreneurs in the Republic of Serbia. The study employs a mixed-method approach, combining quantitative and qualitative research methods. Quantitative data were collected at the end of 2024 through an online survey conducted among 54 women digital entrepreneurs and 23 mentors. In addition, qualitative data were

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obtained through semi-structured interviews with three mentors to provide deeper insights into mentoring practices and challenges. Quantitative data were analysed using descriptive statistical methods, while qualitative data were analysed using thematic analysis. The results indicate that mentorship plays a significant role in strengthening entrepreneurial competencies, increasing confidence, and improving decision-making processes among women digital entrepreneurs. Furthermore, mentorship contributes to business performance and competitiveness by facilitating knowledge exchange, networking, and access to critical resources. A hybrid mentoring model, combining online and in-person interaction, emerged as the most effective approach, balancing flexibility with the need for personal engagement. The findings suggest that well-structured and accessible mentorship programmes can significantly contribute to the development, sustainability, and competitiveness of women's digital entrepreneurship in Serbia.

KEYWORDS: *women, digital entrepreneurship, mentorship, emerging markets*

Introduction

The rapid development of digital technologies has significantly transformed modern business environments, creating new opportunities for entrepreneurial activity, particularly in areas such as e-commerce, information technology, and online services (Lall et al., 2022). Digital entrepreneurship enables individuals to develop businesses with lower start-up costs and access to global markets (Valerio et al., 2014). Digital platforms and online tools can reduce certain traditional barriers to market entry, such as geographical constraints and the need for extensive physical infrastructure (Jovanović Milenković & Petrović, 2023). However, to fully harness its benefits, significant obstacles such as the development of digital infrastructure must be overcome, promoting inclusion and establishing regulatory frameworks that simultaneously encourage innovation and protect people's well-being, attracting a strong and skilled workforce that can effectively navigate the challenges of the digital era (Ateeq, 2024).

In this context, digital transformation has opened important opportunities for women's participation in entrepreneurship. Women's digital entrepreneurship has become an important driver of innovation, economic development, and employment in the modern economy (Shaver, 2010). However, women digital entrepreneurs still face numerous barriers in developing and scaling their businesses (Lazarević-Moravčević et al., 2023), including limited access to financial resources (Antonijević & Domazet,

2024; Abdallah et al., 2025), lack of information about support programs (Dobrilović et al., 2021; Antonijević et al., 2024), insufficient professional networks, gaps in digital skills, and difficulties balancing professional and personal responsibilities (Dobrilović et al., 2021; UN Women, 2023; Siegrist, 2022), the presence of gender stereotypes, as well as the need to balance family, health and work (Simović & Ilić, 2021). These factors can hinder their ability to fully utilize the potential offered by digital technologies and to participate competitively in the digital economy. Consequently, there is a growing need to examine mechanisms that can support women in overcoming these barriers and strengthening their entrepreneurial capabilities.

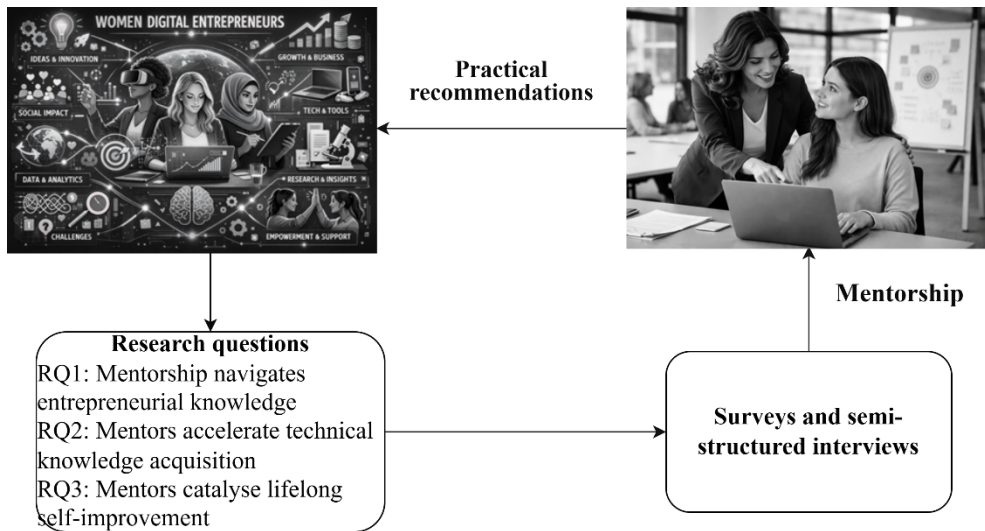
Mentorship is increasingly recognized as an important mechanism that can help women entrepreneurs overcome these challenges by providing guidance, knowledge transfer, and professional networking opportunities (Megginson et al., 2006). Mentorship has been widely acknowledged as an important factor in fostering entrepreneurial development (Clutterbuck, 2004; Cull, 2006). Mentorship relationships provide entrepreneurs with practical knowledge, professional guidance, business networks, and psychological support, which can significantly contribute to their personal and professional development (Megginson et al., 2006). Mentors provide advice, support, knowledge, and access to professional networks, thereby contributing to the development of entrepreneurs' competencies and self-confidence (Prastyaningtyas et al., 2023). Mentorship for women entrepreneurs may boost attraction, professional growth opportunities, foster a positive, collaborative work environment, build viable businesses, provide access to procurement opportunities, and break systemic economic barriers (UN Women, 2023).

Although mentorship is widely recognized as essential, its specific role in digital entrepreneurship, especially for women, remains underexplored (UNDP, 2022; Ngalesoni et al., 2024). For women in the digital sector, mentorship is crucial for enhancing entrepreneurial skills, bolstering confidence, and refining decision-making (Apriyani & Kustini, 2023). However, in emerging economies like Serbia, such initiatives are often fragmented and lack a systematic structure (Popović Šević et al., 2020). This gap is exacerbated by a lack of empirical research on how mentorship builds digital-specific competencies. Ultimately, limited awareness and the absence of formal programs continue to hinder access to vital knowledge

and resources, necessitating a more rigorous evaluation of mentorship's effectiveness in supporting women digital entrepreneurs.

As presented in Figure 1, this research examines the perceptions of women digital entrepreneurs and mentors regarding the value, challenges and potential benefits of mentorship. By combining theoretical insights with empirical data collected from women digital entrepreneurs and mentors, this study aims to better understand mentoring as an effective way for women digital entrepreneurs to gain entrepreneurial knowledge, and run their businesses more successfully (RQ1), the role of a mentor as a knowledge broker which enables the women entrepreneur to more efficiently acquire technical knowledge related to digital entrepreneurship (RQ2), and the capacity of a mentor to enhance entrepreneur's lifelong process of self-improvement, which enables the women digital entrepreneur to more efficiently acquire knowledge related to personal growth and development (RQ3).

Figure 1: Conceptual framework of the research



Source: Authors (2026)

Theoretical Framework

Entrepreneurship is widely recognized as a key driver of economic growth, innovation, and social change. However, its impact is not uniform across countries, as the effectiveness of entrepreneurial activity depends heavily on institutional and cultural contexts. Understanding these dynamics provides a foundation for analyzing how specific mechanisms, such as mentorship and digital competencies, influence entrepreneurial success, particularly among underrepresented groups, such as women in digital business.

The literature review is organized into three main sections. The first section examines the key drivers of entrepreneurship, with a particular focus on digital competencies in contemporary business environments. The second section explores mentorship as a critical support mechanism in entrepreneurial development. The final section addresses the specific characteristics and challenges faced by women digital entrepreneurs, thereby providing a foundation for the empirical part of the study.

Entrepreneurship and Digital Competencies

In their study on the global determinants of entrepreneurial motives, Hechavarría et al. (2024) introduce the concept of an institutional-ideological matrix to explain variations in the relationship between opportunity-driven and necessity-driven entrepreneurship. Their research findings, based on a sample of 109 countries, indicate that formal freedoms alone are not sufficient to guarantee high-quality entrepreneurship; rather, these freedoms are most effective in societies with pronounced secular values and lower deference to traditional authority. This highlights the importance of cultural mindset in shaping whether institutional frameworks foster economic growth or merely survival-driven ventures.

Economies at different stages of development demonstrate different patterns: in less developed countries, entrepreneurship often emerges from a lack of alternative employment opportunities, whereas in more developed economies it tends to be opportunity-driven, based on recognizing market gaps and innovating solutions. Opportunity-driven entrepreneurship positively impacts economic growth, while necessity-driven entrepreneurship generally has a limited contribution, emphasizing the role of quality institutions and targeted economic policies in promoting productive ventures (Acs, Desai, & Hessels, 2008).

The structure of national institutional arrangements also affects the rate and type of entrepreneurial activity. While regulatory environments influence the creation of new businesses, cognitive and normative dimensions, combined with access to knowledge and capital, play a crucial role in shaping high-growth, innovative ventures (Stenholm et al., 2013).

The digital entrepreneurial ecosystem comprises interconnected actors, institutions, and resources that enable the development of entrepreneurship in a particular context. Key components include institutional and regulatory support, access to finance, educational institutions, professional networks, mentorship, and an innovation-friendly culture. Within this ecosystem, knowledge and competencies represent a central resource.

Entrepreneurial knowledge encompasses technical and digital skills, market and financial understanding, managerial and strategic expertise, as well as experiential knowledge acquired through practice. Digital entrepreneurial competencies include technical skills, managerial knowledge, social networking, and personal attributes like self-confidence and resilience (Ilić et al., 2020; Krstić et al., 2019). These competencies can be developed through formal education, non-formal learning, practical experience, and mentorship (Avlijaš & Avlijaš, 2021; Marjanović et al., 2023). Once developed, knowledge, skills, and behaviors can be transferred from the individual to the team level. They become embedded in routines, systems, and organizational culture, enabling collective capability and sustained performance, which are all key enablers of mature knowledge management (Miković et al., 2024, 2020, 2019a, 2019b), resulting in the improved operational quality of work (Miković et al., 2022).

Given the importance of both institutional factors and digital competencies, additional support mechanisms are required to facilitate their effective development and application in practice. One of the most significant among these is mentorship.

Mentorship in Digital Entrepreneurship

Mentorship is a structured relationship between a more experienced individual (mentor) and a less experienced entrepreneur, aimed at facilitating knowledge transfer, skill development, and professional growth. In digital entrepreneurship, mentorship plays a particularly critical role due to the dynamic nature of digital markets and the need for rapid adaptation. Mentorship contributes to entrepreneurial development by (1) accelerating the acquisition of technical and business knowledge, (2) enhancing strategic

thinking and decision-making capabilities, (3) reducing the risk associated with business decisions, (4) strengthening psychological resilience and self-confidence, and (5) expanding access to professional networks and resources (Popović Šević et al., 2020; UNDP, 2022). Digital or online mentorship further extends these benefits by offering flexible, geographically independent access to mentors (Lall et al., 2022). Digital change relies on "knowledge spillover," where mentors act as a key bridge, helping women turn technical information into commercial innovations. Increasing this support is critical because mentors help women navigate complex 'rules of the game' and social norms that often limit their access to digital resources while also helping them reach international markets by strengthening their business strategy (Audretsch et al., 2025).

Women's Digital Entrepreneurship

Despite the growing importance of entrepreneurship and digital transformation, women remain underrepresented in digital business sectors and face a range of structural and socio-cultural barriers. Entrepreneurship enables social change, addressing market gaps, integrating actors within university and community ecosystems, ensuring that entrepreneurial activity generates inclusion and innovative solutions to societal challenges (Audretsch et al., 2025). Women digital entrepreneurs face distinct challenges that can limit the development and sustainability of their digital businesses: (1) limited access to financial resources and professional networks, (2) gaps in digital skills and technological knowledge, (3) gender stereotypes and societal expectations regarding women's roles, and (4) difficulties balancing business responsibilities with family obligations (Dobrilović et al., 2021; Siegrist, 2022; UN Women, 2023).

Mentorship has been identified as a critical mechanism to help women overcome these barriers, providing access to knowledge, skills, support networks, and professional guidance (Ngalesoni et al., 2024; Willie & Magubane, 2023). By connecting women entrepreneurs with experienced mentors, these programmes can foster competence, confidence, and business growth in the digital sector; a well-structured mentorship program can significantly influence both the professional development of female digital entrepreneurs and the overall performance and sustainability of their businesses (Abdallah et al., 2025).

Based on the reviewed literature, mentorship and digital competencies emerge as key factors influencing the success and sustainability of women

digital entrepreneurs, which is further examined in the empirical part of this study.

Research Methodology

Research Design: A Mixed-methods Approach

This study adopts a mixed-methods research design, integrating both quantitative and qualitative approaches to explore the role of mentorship in the development of women's digital entrepreneurship in the Republic of Serbia. The design enables a comprehensive analysis of how mentorship contributes to the acquisition of technical, managerial, and personal competencies, and of its influence on business performance and on the confidence of women entrepreneurs. The quantitative component relies on structured surveys that capture experiences, attitudes, and perceptions regarding mentorship, while the qualitative component employs semi-structured interviews with experienced mentors to gain in-depth insights into mentoring practices, strategies, and challenges in the Serbian digital business context. By combining these approaches, the study seeks not only to measure the impact of mentorship but also to understand the mechanisms through which it supports skill development, networking, and access to resources.

Sample Characteristics: Women Entrepreneurs and Mentors in the Republic of Serbia

This study adopts a mixed-methods approach: quantitative surveys via Google Forms and qualitative interviews conducted online via Zoom, following best practices in entrepreneurship research (Valerio et al., 2014). Mentorship was operationalized as an independent variable, while entrepreneurial competencies, business performance, and confidence were dependent variables (Shaver, 2010). The empirical research involved 54 women digital entrepreneurs and 23 mentors, with three mentors additionally participating in interviews.

Women entrepreneurs were selected based on their active engagement in digital business activities such as e-commerce, IT services, and online platforms, while mentors were chosen for their professional experience and direct involvement in guiding women digital entrepreneurs. This composition provides a dual perspective on mentorship, encompassing both

the recipients' experiences and the mentors' insights. Participants represent a diverse range of ages, professional backgrounds, and business experience levels, offering a detailed picture of the mentorship ecosystem in Serbia. The sample is sufficient to explore patterns in mentoring support, evaluate its effectiveness, and identify context-specific challenges and opportunities for women digital entrepreneurs.

Research Instruments and Variable Measurement

Mentorship is conceptualized as the independent variable, operationalized through indicators related to technical guidance, strategic advice, and personal development support provided by mentors. Dependent variables include the acquisition of entrepreneurial competencies, improvements in business performance, and enhanced self-confidence among women digital entrepreneurs. Data collection employed structured surveys to quantitatively measure experiences with mentorship, perceived skill development, and business outcomes, complemented by semi-structured interviews to capture qualitative insights into mentoring approaches, challenges, and effective practices. The survey and interview instruments were designed to evaluate the specific contributions of mentorship to both professional and personal development in a digital entrepreneurial context.

The research framework allows testing the central assumption that mentorship is an effective mechanism for enhancing competencies and business performance. The design permits examination of the differentiated effects of technical expertise, managerial guidance, and mentor-supported personal development, while also assessing the additional benefits of online mentorship in overcoming geographical constraints. Together, these instruments provide a comprehensive understanding of mentorship as a tool for fostering sustainable growth and competitiveness in female-led digital businesses in Serbia.

Results

The present study surveyed 54 women digital entrepreneurs, representing a diverse range of ages and educational backgrounds. Table 1 presents the demographic profile of the surveyed female digital entrepreneurs, highlighting their age distribution and educational background.

Table 1: Demographic profile of women digital entrepreneurs

Age group	% of entrepreneurs	Education	% of entrepreneurs
<25	5	Secondary school	3.7
26–35	41	Vocational /higher	7.4
36–44	35	Bachelor	38.9
45–55	17	Master	42.6
>55	2	Doctorate	7.4

Sources: Survey conducted by authors

Table 2 summarizes the respondents' entrepreneurial experience and business size, illustrating the variety in their professional backgrounds and the scale of their operations. Participants reported a broad range of experience, from less than one year to more than eleven years in digital entrepreneurship, and business sizes ranged from sole proprietorships to ventures with up to forty-nine employees. This variability underscores the relevance of mentoring programmes tailored to different experience levels and business capacities, offering insights into how mentorship can be adapted to meet diverse needs in the digital entrepreneurial ecosystem.

Table 2: Digital entrepreneurship experience and business size

Experience (years)	% of entrepreneurs	Business size	% of entrepreneurs
<1	13	1 employee	51.8
2–4	44.4	2–5 employees	31.5
5–10	29.6	6–10 employees	9.3
11+	13	11–49 employees	7.4
		50+ employees	0

Sources: Survey conducted by authors

Survey Results - Digital Competencies Among Women Entrepreneurs

Women digital entrepreneurs were engaged across multiple digital sectors, including online education (37%), digital marketing (24.1%), social media management (22.2%), online consulting and mentoring (20.4%), and IT/software development (18.5%). As respondents could indicate more than

one area of digital business activity, the cumulative percentage exceeds 100%. Knowledge acquisition occurred predominantly through online courses and training (75.9%), supplemented by online and other programmes (53.8%), in-person workshops (44.4%), conferences (40.7%), group activities (37%), and practical experience (1.9%).

In terms of mentoring engagement, 42.6% were currently participating in mentoring, 29.6% had done so previously, 18.5% had not, and 9.3% expressed interest. Notably, 74.1% of respondents indicated no preference regarding the mentor's gender, which is particularly interesting given recent research by Germann et al. (2023), which indicates that female entrepreneurs tend to achieve better outcomes when mentored by women compared to those without mentorship or those mentored by men. Entrepreneurs highlighted the importance of mentors who demonstrate understanding, provide freedom of choice, offer support, clarify goals, and actively contribute to business development. Desired skills for improvement included business strategy (66.7%), networking and partnerships (59.3%), marketing and sales (57.4%), finance (50%), team leadership (24.1%), and emotional intelligence (22.2%). Over 94% of respondents considered that mentoring should be accessible to all digital entrepreneurs, and 63% expressed willingness to pay for a high-quality mentoring programme. Personal growth practices were widespread, with 83.3% of participants engaging in activities such as workshops (46.3%), psychotherapy (42.6%), coaching (26%), further education (5.7%), and meditation or yoga (3.8%), with 79.6% affirming the necessity of personal development for managing a digital enterprise. Table 3 summarises key perceptions of women digital entrepreneurs regarding mentoring.

Table 3: Perceptions of mentoring among women digital entrepreneurs

Statement	% of respondents
Mentoring improves business competitiveness	79.6
Mentoring is necessary for digital entrepreneurs	94.4
Willingness to pay for mentoring	63
Currently participating in mentoring	42.6
Previously participated in mentoring	29.6

Sources: Survey conducted by authors

Survey Results – Mentors

The present study incorporated insights from 23 mentors, both through surveys and interviews, providing a specialized perspective on the mentoring process within the digital ecosystem. As illustrated in Table 4, the mentor profile is predominantly female, with the vast majority of participants belonging to the 36–55 age group. This demographic distribution reflects a sample of experienced professionals with established careers and significant industry tenure.

Table 4: Gender and age distribution of mentors

Characteristic	Number of mentors	% of mentors
Gender		
Female	19	82.6
Male	4	17.4
Age Group		
26–30	2	8.7
31–35	1	4.3
36–44	11	47.8
45–55	9	39.1

Sources: Survey conducted by authors

Survey results revealed that 30.4% of mentors had supported one to five women digital entrepreneurs, whereas 17.4% had mentored more than fifty. A combined mentoring approach was common, with 60.9% utilising both individual and group formats, and 65.2% employing online and in-person delivery. Table 5 presents mentors' perspectives on the impact of mentoring.

Table 5: Mentors' perspectives on mentoring impact

Statement	% of mentors
Mentoring improves skills	73.9%
Mentoring increases competitiveness	60.9%
Need to intensify mentoring programmes	87%

Sources: Survey conducted by authors

The predominant mentoring areas were personal growth and development (60.9%), digital marketing (56.5%), development strategy (25.8%), and sales and copywriting (26.1%). Mentors observed tangible outcomes in their entrepreneurs, including increased revenue and business expansion, with 73.9% reporting significant improvement in key competencies and 21.7% noting moderate benefits. Furthermore, 87% of mentors identified the need to intensify mentoring programmes. Challenges to effective mentoring were also reported, including fear of risk, unrealistic expectations, insufficient technical literacy, limited time, and inadequate knowledge of digital business management. Recommendations for enhancement focused on increasing programme availability, promoting mentoring, educating entrepreneurs about mentorship, establishing legal regulations, and ensuring mentor credibility.

Mentoring positively influences the development of digital competencies among female entrepreneurs. Educational qualifications of mentors included master's degrees (47.8%), doctoral degrees (21.7%), bachelor's degrees (17.4%), secondary education (8.7%), and higher vocational training (4.3%). Mentoring experience ranged from less than or equal to two years (17.4%), three to five years (43.5%), six to ten years (21.7%), to eleven years or more (17.4%) (Table 6).

Table 6: Educational background and mentoring experience of mentors

Characteristic	Number of Mentors	% of mentors
Education		
Secondary school	2	8.7
Higher vocational school	1	4.3
Bachelor's degree	4	17.4
Master's degree	11	47.8
Doctorate	5	21.7
Mentoring Experience		
≤2 years	4	17.4
3–5 years	10	43.5
6–10 years	5	21.7
≥11 years	4	17.4

Sources: Survey conducted by authors

Interview Findings

Interview data were analyzed using thematic analysis in order to identify key patterns related to mentoring practices, perceived benefits, and challenges in supporting women digital entrepreneurs. The findings indicate that mentoring is understood as a multidimensional process that integrates professional, technical, and personal development components. Mentors emphasized that successful digital entrepreneurship requires not only access to information and technical tools, but also continuous personal development. Accordingly, mentoring programmes are designed to combine professional training with personal growth components, addressing internal barriers, beliefs, and self-confidence. This integrative approach highlights that technical knowledge alone is insufficient without parallel development of personal competencies that influence decision-making and business performance.

In addition, all mentors highlighted that alignment of values between mentor and entrepreneur represents a key prerequisite for establishing an effective mentoring relationship. In cases of significant value misalignment, productive collaboration is often not achievable. For this reason, mentors also reported using value compatibility as an informal selection criterion when engaging with entrepreneurs, ensuring mutual understanding and commitment to the mentoring process.

Regarding delivery formats, a hybrid mentoring model combining online and in-person interaction was identified as the most effective approach. While online mentoring provides flexibility and broader accessibility, face-to-face interaction enables deeper engagement, stronger interpersonal connections, and more tailored support. However, mentors noted that exclusive reliance on online formats may reduce participant engagement and limit overall effectiveness.

Finally, mentors attribute a significant positive impact of mentoring on both competency development and business performance. Interview findings in that regard fully align with the survey results; more than 73.9% of mentors affirmed that mentoring contributes substantially to the development of key skills, while 35.1% of women digital entrepreneurs reported strong support for their business activities. In addition, over 90% of respondents emphasized that critical success factors include mentor understanding, open and continuous feedback-based communication, trust, emotional support, and the ability to guide problem-solving processes.

Furthermore, 60.9% of mentors and 79.6% of women digital entrepreneurs perceived that mentoring significantly enhances competitiveness and contributes to overall business success.

Despite these positive outcomes, several challenges were identified that limit the full effectiveness of mentoring practices. These include mismatched expectations between mentors and entrepreneurs, varying levels of technical knowledge, limited time availability, and difficulties in selecting appropriate mentors. Mentors also pointed out that entrepreneurs are often influenced by marketing visibility rather than actual mentor suitability. Moreover, the lack of formal regulation, structured feedback mechanisms, and transparent evaluation platforms was recognized as a significant systemic limitation. Taken together, these findings indicate the need for more structured, transparent, and accessible mentoring systems in order to improve effectiveness, accountability, and overall credibility of mentoring programmes.

Discussion and Implications

Interpretation of Findings in the Context of Existing Literature and Research Questions

The discussion is structured around the research questions and integrates the empirical findings with existing literature. The findings of this study highlight the multifaceted role of mentoring in supporting the development of women digital entrepreneurs. Mentoring is defined as the process by which a more experienced individual (mentor) assists and guides a less experienced digital entrepreneur in developing business skills and knowledge. The findings indicate that mentoring is an effective way for women digital entrepreneurs to gain entrepreneurial knowledge and run their business more successfully. The findings of this research substantiate that mentoring not only facilitates the process of acquiring entrepreneurial knowledge but also increases the efficiency of digital entrepreneurs' business through the application of acquired knowledge in practice (RQ1).

The mentor who has technical knowledge related to digital entrepreneurship enables women digital entrepreneurs to acquire technical knowledge more efficiently. The results show that mentors provide valuable information and skills that enable women digital entrepreneurs to master the technical aspects of their business faster and more efficiently, resulting in

improved performance and competitiveness in the market (RQ2). A hybrid mentoring model combining online and in-person elements emerged as the most effective approach in this research. While online mentoring provides flexibility, broader accessibility, and time efficiency, in-person meetings are essential for establishing trust, fostering deeper relationships, and enabling personalized guidance. These findings highlight the complementary nature of digital and physical mentoring modalities and support recommendations for blended mentoring programmes in the digital entrepreneurship context. Research by Megginson et al. (2006) demonstrates that hybrid approaches, combining online and in-person interactions, increase engagement and learning outcomes. Similarly, Lall et al. (2022) confirm that flexible mentoring models are particularly effective in diverse professional settings, allowing mentees to balance accessibility with personalized guidance.

The Mentorship is not only a mechanism for transmitting technical knowledge and business expertise; it also plays a critical role in fostering personal growth and resilience. In the context of digital entrepreneurship, mentorship contributes to the acquisition of digital skills and supports business growth. It strengthens women's overall entrepreneurial capacity, including resilience, competitiveness, and sustainability of digital businesses (UN Women, 2023; UNDP, 2022; Siegrist, 2022). Mentors emphasized that access to information and tools, while necessary, is insufficient for entrepreneurial success; personal development and the cultivation of confidence, self-awareness, and goal orientation are equally essential. Mentors should possess knowledge of lifelong learning processes for self-improvement, enabling women digital entrepreneurs to more efficiently acquire knowledge for personal growth and development. Mentors who have expertise in personal development can help women digital entrepreneurs develop essential skills such as leadership, stress management, and emotional intelligence, which contribute to their overall business success (RQ3). This aligns with the existing literature, which argues that enhancement of entrepreneurial performance is a result of the interplay between technical competencies and personal capabilities (Apriyani & Kustini, 2023), fostering greater confidence and capability among entrepreneurs (Clutterbuck, 2004). The data further indicate that compatibility of values between a mentor and a mentee is a crucial determinant of a successful mentoring relationship. Mentors reported using shared values as a "filter" to select entrepreneurs, ensuring alignment in motivation and vision. This confirms prior studies asserting that value

congruence improves mentoring efficacy and supports sustained engagement.

Despite these benefits, mentors highlighted challenges such as limited technical literacy and time constraints, which are consistent with previous studies on women's entrepreneurship, pointing to practical barriers such as limited technical literacy and time constraints, which can reduce the effectiveness of mentoring programs (Dobrilović et al., 2021; Popović Šević et al., 2020). Women digital entrepreneurs additionally reported limited visibility of mentoring opportunities, insufficient standardization of programmes, and the absence of platforms for evaluating mentor credibility. Addressing these challenges requires careful design of mentoring initiatives, including consideration of entrepreneurs' skills, schedules, and preferred modes of interaction.

Practical Recommendations for Support Programs in Serbia

Based on the findings, which coincide with the literature findings pointing to the hybrid mentoring models, structured mentor training, focus on personal growth, increased accessibility, and regulatory oversight (Clutterbuck, 2004; Megginson et al., 2006), several practical recommendations can be proposed: (1) Implement a hybrid mentoring approach that combines online accessibility with at least one in-person meeting to balance flexibility with personal connection; (2) Provide mechanisms such as "Mentor-to-Mentor" networks, standardised guidelines, and opportunities for sharing best practices to strengthen mentor expertise and confidence; (3) Develop platforms for objective mentor evaluation and mentee feedback to ensure alignment of skills, values, and expectations between mentors and entrepreneurs; (4) Include modules addressing self-confidence, emotional intelligence, stress management, and leadership skills alongside technical training, recognising the integral role of personal development in business success, (5) Increase awareness of mentoring programmes through social media and digital networks, ensuring that female entrepreneurs, particularly those in rural or underserved regions, can identify and access suitable mentors; (6) Establish national standards for mentoring competencies and professional qualifications to safeguard quality, build trust, and enhance the credibility of mentors; and (7) Recognise the willingness of women entrepreneurs to invest in high-quality mentoring programmes, providing opportunities for sustainable market development of mentoring services.

Research Contributions: Theoretical and Social Impact

This study contributes to the theoretical understanding of digital entrepreneurship by emphasising the dual function of mentorship in both professional and personal development. It demonstrates that mentoring is a key mechanism for bridging gaps in technical knowledge, social capital, and personal confidence, confirming and extending prior research in this field. Socially, the findings underline the importance of mentoring as a tool for empowering women in digital business, particularly in contexts with limited access to established networks. By highlighting the need for structured programmes, regulatory oversight, and accessible platforms, this study provides actionable insights for policymakers, business support organizations, and educational institutions aiming to strengthen the female entrepreneurial ecosystem in Serbia, as well as across other emerging markets.

Conclusion

This study investigated the role of mentorship in developing competencies of women digital entrepreneurs in Serbia, focusing on both technical skills and personal growth. The findings indicate that mentoring significantly enhances entrepreneurial capacity by providing expertise, guidance, and support for overcoming internal and external challenges. Mentorship positively influences business performance and competitiveness by combining technical knowledge transfer with personal development interventions, such as building confidence, developing emotional intelligence, and enhancing leadership skills. Hybrid mentoring models, integrating online and in-person formats, were identified as the most effective, allowing flexibility while maintaining the personal connection required for meaningful impact. The research also highlights that access to mentors remains a challenge due to limited visibility, insufficient standardization of programmes, and the absence of platforms for evaluating mentor credibility. Despite these challenges, women digital entrepreneurs demonstrate high motivation to engage in mentorship, and both mentors and mentees recognize its tangible benefits for business success.

While this study provides valuable insights for emerging markets similar to Serbia, several limitations should be noted. Firstly, the research sample was restricted to specific geographic and demographic groups,

which may limit the generalization of the findings. Secondly, the data were primarily self-reported, introducing potential biases in responses. Future research should explore sector-specific mentoring needs, the long-term impact of mentoring on business performance, and the accessibility of programmes in rural and underrepresented regions. Additionally, the development of digital platforms for mentor evaluation and networking could be investigated as a strategy for improving the efficiency, transparency, and inclusivity of mentoring programmes.

The findings suggest that intensifying mentorship programmes should be accompanied by regulatory frameworks ensuring mentor quality, the creation of accessible digital platforms to connect mentors and mentees, and targeted support for entrepreneurs in rural and underserved areas. Policymakers and support organizations are encouraged to recognize mentorship as a strategic tool for fostering female entrepreneurship and to develop initiatives that enhance accessibility, visibility, and effectiveness of mentoring services. Implementing these measures can strengthen the overall ecosystem of women-led digital businesses.

Ultimately, mentorship emerges as a key driver of both professional and personal development, playing a crucial role in improving competitiveness, supporting sustainable growth, and advancing the position of women in the digital economy.

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Article history: Received: March 18, 2026

Accepted: June 3, 2026

First Online: June 3, 2026