

# Women's Participation in Entrepreneurship in India

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Date of Submission: 10-12-2021

Revised: 20-12-2021

Date of Acceptance: 25-12-2021

## I. INTRODUCTION

A startup is a young company incorporated to produce a unique product or service. It is a company that is still in its initial stage of operations. According to the founder of lean startup methodology, Eric Riles, it is defined as, "A human institution designed to create a new product or service under conditions of extreme uncertainty." The purpose of this business venture is to solve a particular problem or find a solution to the potential challenges that can create a business opportunity. Investing in these companies implies a significant risk for the investors since a startup does not have any previous financial records. Therefore, it is usually the founders who invest in their own startups.

Without a doubt, they are the lifeblood of our economy and innovation across the world. As they lead to job creation, fresh products, dreams, and disruption. They are led by individuals who work hard to bring their idea to life, these entrepreneurs have the power to change the world.

As Michelle Obama once famously said, "No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contributions of half of its citizens."

For centuries, women's role in the workplace has been highly undermined due to the conflict of work with responsibilities at home. But only since the past few years, the status of women in India has been subject to many great changes. They can now take part fully in education, sports, politics, media, art, the services sector, science and technology etc.

For a group that constitutes almost half the population in India, their share in labor force participation is less than one-third and even lower in entrepreneurship. Most of the female-owned businesses are mainly unorganized or restricted to the agricultural sector in rural areas with very

limited growth opportunities. Thus, as economic resources, their potential remains largely untapped.

While Indian women are ambitious, they have found it difficult to make a significant contribution to the economy due to a number of structural and societal barriers that exist in our country, including societal norms, unconscious biases, the gender pay gap, unfriendly working conditions, and a lack of financial support. Many women have entered this world of business, trade, and commerce, and have gone on to become successful entrepreneurs in a number of fields. Despite the increase over the previous 10 years, their percentage of engagement or inclusion in the corporate sector is still relatively low. Women's involvement in economic activities is growing at a substantially slower rate than anticipated.

The rising presence of women as entrepreneurs has resulted in a shift in the demographics of business and the country's economic prosperity. Women-owned companies are playing an increasingly important role in society, motivating others and creating more employment options around the country. There is a need for women entrepreneurs to grow continuously in order to sustain balanced growth in the country. This may be accomplished by improving the women's entrepreneurship ecosystem through policies and initiatives, as well as the formation of enabling networks.

According to Dell-commissioned research on women's global entrepreneurship performed in the United States, the United Kingdom, and India, the ideal country for a woman to start a business in 2012 could be India, and that a new wave of female entrepreneurship is likely to thrive in this age.

## INVESTMENT IN STARTUPS DIRECTED TO FEMALE-LED COMPANIES

India has quickly risen to become a start-up country, with just 3,100 firms in 2014 and a projected total of over 11,500 by 2020. In line with the data supplied by the Indian government, India boasts the world's second-largest startup ecosystem, with a YoY rate of growth of 10-12 percent. In fact, three to four tech businesses are founded on a daily basis within the United

States. According to Tracxn statistics, 2019 marked a watershed moment for finance in India, with about \$20.44 billion (the most in five years) invested in Indian businesses.

But what proportion of this money went to female-led businesses?

According to Venture Intelligence statistics, only 6.5 percent of the funding raised by the highest 150 funded start-ups in India was directed to women-founded or co-founded start-ups in 2019, being rock bottom in the last five years.

This is due to the fact that the number of female entrepreneurs seeking finance is surprisingly small. According to Kshama Fernandes, CEO of Northern Arc, a non-banking finance firm (NBFC) that offers financing to under-banked individuals and enterprises in India, the current problem is a low foundation.

Women make up only 14 percent of India's overall entrepreneurs, while accounting for almost half of the country's population, according to data from the Startup India webpage. Women-founded/co-founded businesses accounted for just 14% of the top 150 financed start-ups in 2019. (as per Venture Intelligence data).

In 2018, just 9.3% of the top 150 financed companies were established or co-founded by women, the lowest percentage in the past six years. It rose to 14.4% in 2019 and is expected to reach 16.7% in 2020. However, this percentage is still on the low end of the range, accounting for less than one-fourth of the total.

According to the Economic Survey 2020, 60% of women in India between the ages of 15 and 59 work full-time at home. Women have not fared well in the growing start-up boom. India has seen an increase in the number of new enterprises over the previous decade, although the majority of them were founded or led by males. According to the Ministry of Statistics and Programme Implementation's 2016 study, women account for just 13.76 percent of India's entrepreneurs, or approximately 8.05 million of the country's

58.5 million company owners. Despite the fact that the government has undertaken a slew of initiatives to

encourage women to start businesses, the figures remain abysmal.

Our leaders' vision of striving to make India a \$5 trillion economy by 2025 is also restrained owing to the COVID-19 lockdown that in the past 2 years has further impacted prospects for India's female workforce. This clearly indicates their importance in the country and to the economy.

## WOMEN & UNICORNS IN INDIA

A "unicorn" is a phrase used in finance to denote a privately held firm with a valuation of more than \$1 billion. Aileen Lee, a venture capitalist, coined the term in 2013 to characterize the uncommon digital firms valued at more than \$1 billion.

Aileen Lee, a venture capitalist and the founder of Cowboy VC, a seed-stage investment firm located in Palo Alto, California, coined the term and popularized it. "One billion is better than \$800 million because it's the psychological barrier for potential consumers, workers, and the press," says Aileen Lee.

So far, the year 2021 has been a record-breaking year for Indian startups, with new-age businesses going public, securing the largest funding agreements, and more enterprises valued at over a billion dollars.

Indian startups have raised \$23 billion in 2021, according to Tracxn, a business analytics firm. This is substantially more than the ecosystem's projected revenue of \$13 billion in 2020.

The overwhelming desire of investors has pushed India's unicorn count to 56.

The following is the list of Indian Companies that became 'Unicorns' in the year 2021:

<b>Name of Unicorn</b>	<b>Founder (Male/Female)</b>
Chargebee	3M
Cred	1M
DigitInsurance	1M
FiveStarBusinessFinance	1M
Groww	4M
Gupshup	1M
InfraMarket	2M
InnovAccer	3M
Meesho	2M
PharmEasy	3M
ShareChat	3M
UrbanCompany	3M
Moglix	1M
Zeta	2M
DigitInsurance	2M
BrowserStack	2M
BlackBuck	1M
Droom	1M
OfBusiness	2M1F
RebelFoods	2M
Licious	2M
CoinSwitchKuber	3M
Vedantu	3M
Apna	1M
MobilePremierLeague	2M
Eruditus	2M

Grofers	2M
Zetwerk	3M
CoinDCX	2M
UpGrad	4M
MindTickle	4M
BharatPe	2M

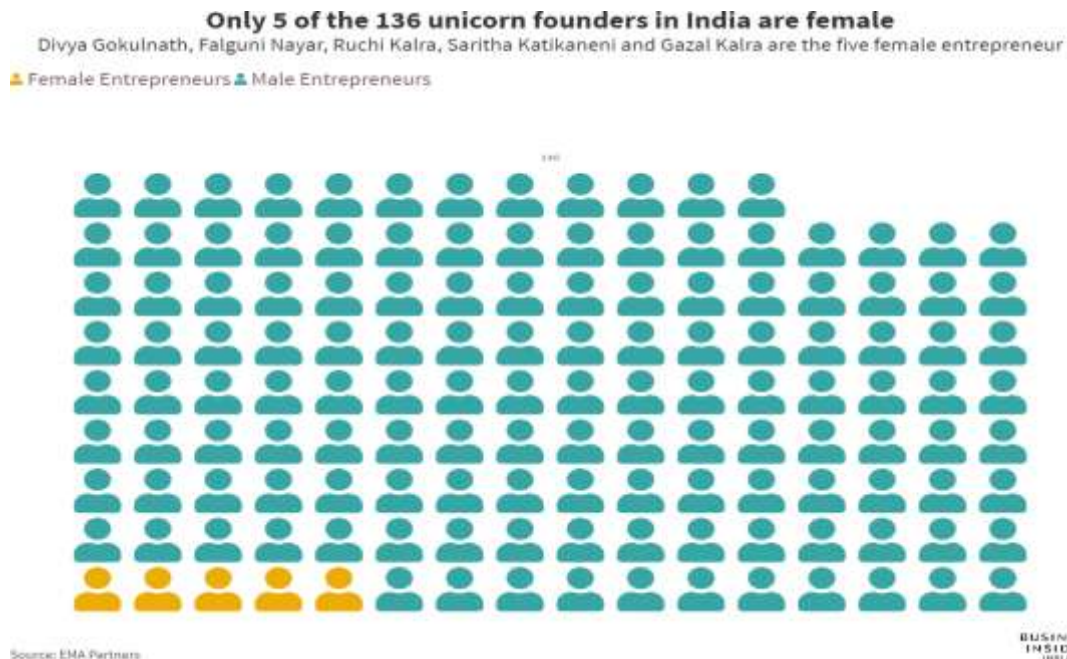
So far this year, 27 businesses have been valued at over a billion dollars and have joined the unicorn club, including online pharmacies, social commerce, infrastructure-led marketplaces, and more. Only one of them, though, is led by a woman. Ruchi Kalra, Vasant Sridhar, Bhuvan Gupta, and Nitin Jain created OfBusiness, which provides raw material procurement services and loans to small and medium enterprises (SMBs).

According to Mint India, the unicorn list is nearly entirely made up of men, as expected. There are now women among single-founder unicorns. Women make up 4% of companies with multiple founders. Women founders account for only 3.8 percent of all companies, which is abysmally low. This

is significantly lower than the 4.8 percent share of female CEOs among BSE 500 businesses. The dearth of women in the startup ecosystem is a problem that affects everyone, not just unicorns. On Mastercard's newest assessment of women entrepreneurs, India came in 49th out of 58 nations.

Unconscious prejudice, low confidence in business abilities, lack of access to funding, lack of family support or child-care alternatives, and workplace safety are among the five primary causes for the gender gap in startups, according to a 2019 ORF research by Sabrina Korreck.

Unicorns in India have gone a long way. In terms of social inclusion, they still have a long way to go.



### HIGH GROWTH POTENTIAL

In the next four years, more female-led businesses will join the unicorn club.

The table depicts the massive gender

disparity when it comes to launching a business. While it's true that India's unicorns are largely a boys' club, recent projections suggest that 150 businesses will be valued at over a billion dollars in

the next four years, by 2025. According to the Hurun India study, the following female-led companies are likely to make the cut. This

demonstrates that, given the opportunity, female entrepreneurs can thrive in the startup business.

STARTUP	ENTREPRENEUR	TIMELINE
Zilingo	Ankiti Bose	By 2023
MamaEarth	Ghazal Alagh	By 2023
MobiKwik	Upasna Taku	By 2023
PristynCare	Dr. Garima Sawhney	By 2023
EcomExpress	Manju Dhawan	By 2023
Acko General Insurance	Ruhi Deepak	By 2023
Qure AI	Pooja Rao	N/A
WinZo	Saumya Singh Rathore	By 2025
MyGlamm	Priyanka Gill	By 2025
Square Yards	Kanika Gupta	By 2025
Bankbazaar	Rati Shetty	By 2025
Pratilipi	Sahradayi Modi	By 2025
Sirion Labs	Kanti Prabha	By 2025
Zivame	Richa Kar	By 2025

## EDUCATION & WOMEN

Management colleges in India had the largest proportion of males, according to data collected from 223 business schools throughout the world. According to the AMBA Application and Enrolment Report 2020, "India had the most uneven cohorts for gender - just 19 percent of both applicants and enrollees in 2019 were female."

The IIMs appear to have enhanced gender diversity on their campuses this year. This year's PGP-24 class, according to IIM-Kozhikode, is also one of the institute's most diverse in previous years, with up to 52% of the incoming cohort being female.

In this PGP batch, IIM-Rohtak has also enrolled 69% females. This is the largest number of females in the history of the IIMs. Female enrolment at IIM-Rohtak has increased from 9% in 2017 to 69 percent pres-

ently. (July '20)

Even in elementary level education, i.e. class 10 CBSE Board Exams, this year the overall pass percentage of girls is 0.35 percent better than boys. They have reached the Top 10 and that day is not far when a girl will be getting AIR 1 in JEE Advanced.

Traditional notions of professional success are being challenged and transformed by women executives. This is particularly evident in the technology and startup industries. Women's entrepreneurial activities, both in developed and developing countries, are seen to contribute to socioeconomic progress, and it is believed that harnessing the full potential of all human resources is critical for long-term development. Glass ceilings are being broken as more women enter traditionally male-dominated fields. Women leaders have yearned to leave their imprints in the field of

entrepreneurship, even though the pace is slow currently.

Female employees make up between 27 percent (Microsoft) and 47 percent (Netflix) of the workforce at big IT businesses, according to data company Statista, with the ratio dropping significantly lower when it comes to real technology-related roles. The funnel for women employees grows tighter and narrower as they advance in their professions, yet these women

leaders have demonstrated exceptional devotion to achieve their objective despite all difficulties. Nothing is impossible for women to achieve if they are given the appropriate combination of high education and equal chances.

Here are some well-known Indian female entrepreneurs who have proven that they can lead a company all by themselves, and that it is not beyond their wit.

Female Entrepreneur	Startup	Education
Divya Gokulnath	BYJU's	Biotechnology undergraduate
Vandana Luthra	VLCC	Polytech for Women
Aditi Gupta	Menstrupedia	Engineering Graduate and a New Media Design Post-Graduate
Richa Kar	Zivame	Engineering Graduate and MBA
Shahnaz Hussain	Shahnaz Herbals	La Martiniere Lucknow, La Martiniere Road
Falguni Nayar	Nykaa	IIM Graduate

Shradha Sharma	YourStory	MICA
Kiran Mazumdar Shaw	Biocon Ltd	Master Brewer
Upasana Taku	Mobikwik	Stanford University
Radhika Ghai Aggarwal	Shopclues.com	MBA
Suchi Mukherjee	Limeroad	Master's in Finance and Economics
Isha Choudhry	Zolo stays	MBA

### RESEARCH METHODOLOGY.

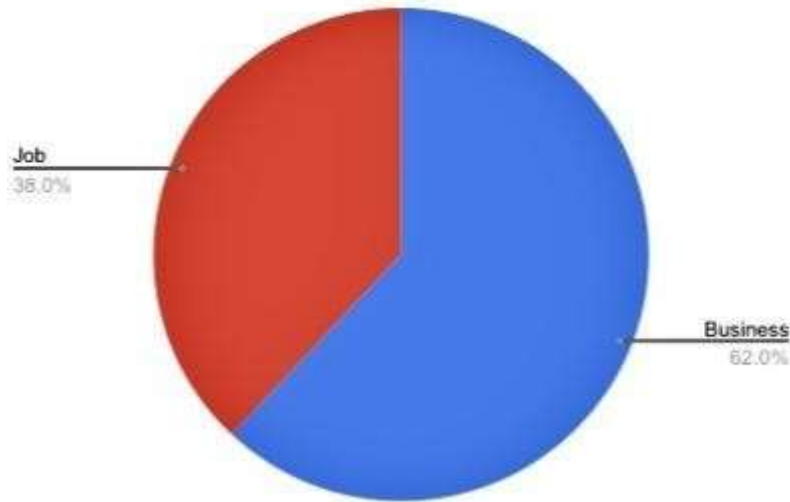
The sources of data used in this study are primary and empirical in nature. 100 undergraduate students (50-Males and 50-Females; all of them within the age group of 18-21 years) were surveyed. The survey consisted of various questions to know about future career choices of students and determine

whether they were more inclined towards starting their own business or getting a job. More specifically, the goal was to determine what percentage of girls chose to start a business in relation to boys. The questions that were asked during the survey were:

- Do you prefer business to job
- What are your thoughts about starting your

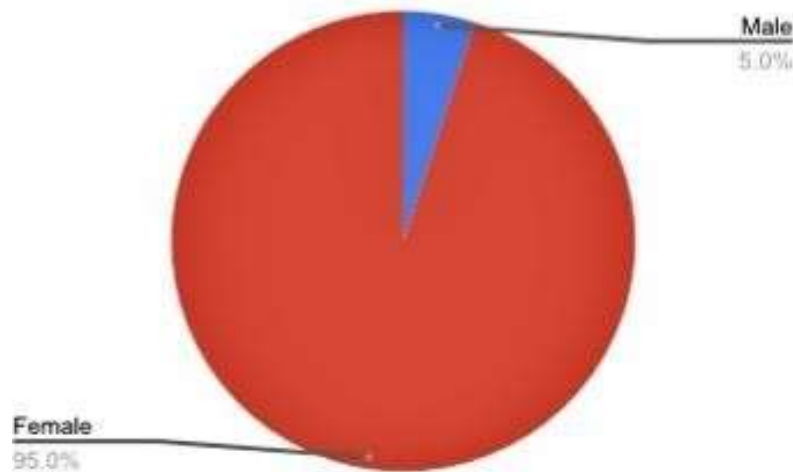
own business  
 -Are you planning to pursue higher education? If yes, the  
 in which field would you be interested in?

The pie chart represents the percentage of people  
 interested in taking up a job and starting their  
 own business.



Out of the 38 students interested in  
 starting their own business, only 2 were females  
 and the rest were all males. This clearly indicates  
 that at a very young age characterised by dreams,  
 ambition, and thirst for success, these young girls

have developed a fear of breaking gender barriers  
 and doing the extraordinary. Further in the paper it is discussed why this  
 phenomenon is prevalent.



Only 2 out of 50 females wanted to start  
 their own business. Whereas, 36 out of 50 males  
 were interested in doing so. On studying the  
 attitudes of females about business, it was found  
 that most of them

found starting a business 'too risky', 'stressful' and 'cap  
 ital intensive'. On the other hand, most boys associated a  
 business with terms like 'personal growth', 'rewarding'  
 and 'independence'.

## CHALLENGES

Listed below are the major problems that hinder a woman from becoming an entrepreneur.

### ❖ Lack of Finance

Family members are not supportive of female entrepreneurs. They are hesitant to put money into companies started by them. Almost every woman entrepreneur has difficulty obtaining institutional funding. The issue primarily stemmed from social attitudes and bias, the difficulty of obtaining collateral-based loans (since women do not own property), and a lack of awareness or understanding of financial schemes, particularly those that offer collateral-free financing. Only 17% of women entrepreneurs polled for the IFC research were aware of government or financial institutions' financing initiatives for women. Even among those who were aware, there was little clarity on the precise features of schemes, their importance in resolving their problems, and their ports of entry. Banks and other financial institutions do not view Middle Class Women Entrepreneurs as suitable candidates for establishing their businesses, and they are hesitant to lend money to unmarried women or girls because they are unsure who will repay the loan after their marriage — their parents or in-laws. Unmarried women are humiliated as a result, and they abandon their plans to start their own businesses.

Kiran Mazumdar Shaw, for example, had a lot of difficulties getting funding for her firm at first. Banks were hesitant to give her a loan as biotechnology was a totally new field at that point of time and she was a woman entrepreneur, which was a rare phenomenon.

### ❖ Lack of education

This is a significant impediment for women since it may serve as a foundation for success or failure in any endeavor. In India, almost 60% of women are allegedly illiterate, which has long been one of the country's most serious socio-economic issues. Women are cut off from global events, particularly technology upheavals, rising and declining markets, and economic expertise of any sort, due to a lack of even basic understanding.

As a result, a lack of exposure is a significant obstacle to women's advancement and one of the most serious issues confronting female entrepreneurs.

### ❖ Striking a balance between family & business

Women, particularly married women with children, have a great deal of responsibility.

Naturally, juggling a job, family, and business is difficult for them, and achieving a work-life balance with so much on your plate is truly an art. Working for oneself provides a lot of freedom, but every business is a roller-coaster ride for the most part, and juggling children, elderly parents, and, of course, one's spouse can be incredibly tough. Women's daily lives may be made a lot simpler if they have an effective and appropriate team that can handle the job that has been allocated to them, keep sharp, and stick to commitments. Needless to say, time management and support from their spouse is crucial in this situation.

### ❖ Confidence in business skills

Clichés such as "business is not a woman's world" and "men are more adept in financial concerns" are perpetuated by often repeated stereotypes. As a result of these beliefs, women entrepreneurs are frequently regarded with less respect and experience skepticism while dealing with business partners. It's more difficult for women to acquire a business attitude when they have to deal with negative comments regarding their work. As a result, it's not unexpected that women are typically less confident in their own business acumen and abilities. In reality, extremely successful women frequently experience self-doubt and underestimate their skills and performance, whereas males experience the opposite. Furthermore, it has been discovered that most males almost universally believe they are far brighter than women, despite the fact that arrogance and overconfidence are inversely associated with leadership ability.

### ❖ Male-dominated Industry

Women entrepreneurs are creating waves in the market with their devotion and energy, but despite possessing the appropriate mindset and aptitude for the work, women are still viewed as inferior to males. Male chauvinism persists in India, and it is not limited to rural regions; it also exists in metropolitan settings. Women's societal and cultural expectations have always been different from men's. Despite the fact that women are now capable of handling both home and professional tasks with ease, our patriarchal culture still perceives them as taking on the role of a husband and outrunning him. Even in the sector, women account for approximately 47% of the workforce, still it has a bias towards a male oriented way of doing tasks. This is not just a problem faced by women entrepreneurs but also a burning societal problem.



❖ **Limited mobility**  
Women's safety is a major global concern. This problem persists in our country as well, and to a shocking degree. As a single woman cannot travel at any time or place to get raw materials, attend important meetings, or fly to another nation or city without first obtaining permission from her parents or spouse. In order to achieve gender parity, mobility has been highlighted as a new metric. Mobility and involvement in the workforce are inversely proportional. As a result, lowering bus and metro prices and making transportation smoother and safer, particularly during peak hours, is a sure-fire method to improve accessibility and affordability. Furthermore, by guaranteeing total protection for women, the fundamentally patriarchal permission culture may be effectively combated.

❖ **Low-risk bearing ability and fear of failure**  
This is one of the most common issues faced by female entrepreneurs. Women are naturally low-risk takers, which is understandable given that they must consider and care for so many factors in their setting, as well as the consequences of their actions. Many women live in poverty and are not financially self-sufficient. As a result, they are always afraid of failure and judgement, and as a result, they are unable to take all kinds of chances, and make all kinds of movements in their entrepreneurial path. Because of their uncertainty and self-doubt, they are less likely to dream big and stay in their lane when they should be out in the world making things happen. However, this is rapidly changing as women, with the right support, are able to take risks. So, the solution to this problem is to simply recognise that taking risks is a necessary part of being an entrepreneur, whether you're a male or a woman. Women will be able to beat males at their own game in no time if they perfect this skill.

❖ **Lack of a support network**  
Entrepreneurial success needs a strong network and capable staff. Nearly half of female entrepreneurs say they don't have mentors to help them along the way. In every sector, personal and professional, networking has become the new go-to. When it comes to job hunting or establishing a business, it's less about what you know and more about who you know. Women must attend networking and entrepreneurship events that are specifically tailored to them and their fields. Despite their accomplishments, women feel compelled to comply

and choose to follow a preconceived notion of what a leader should be. Realizing they are enough to shatter the glass ceiling by just being who they are is the ideal solution.

## OPPORTUNITIES AVAILABLE IN INDIA FOR WOMEN ENTREPRENEURS

### A. Government Schemes

Since India's independence, policy efforts aimed at women have tended to be more welfare-oriented than development-oriented. This was the situation until the 1970s. Only since the 1970s has there been a noticeable change in this approach. For a change, the 1970s saw a greater emphasis on the development process. As a result, in the 1980s, a multi-disciplinary strategy was adopted, with a particular emphasis on health, education, and employment. Women's empowerment has been prioritised in all areas, especially in small-scale industries. Women's economic contribution through self-employment and business ventures has been given increased emphasis by the government and non-governmental organisations. Today, the Government of India has over 27 schemes to help women find the necessary environment to develop the psyche towards entrepreneurship. Here are 7 of them.

#### 1. Stree Shakti Package

Stree Shakti Loan is a government initiative that aims to combine both human and material resources in order to empower women in rural communities. A majority of State Bank of India branches (SBI) in India provide this specifically designed loan to encourage and promote women's entrepreneurship by offering financial help and administrative concessions. A major criterion is that a company's share capital should be held by women in excess of 50%. The Stree Shakti Loan Scheme intends to encourage women entrepreneurs who own and manage retail businesses, professional and self-employed businesses like as physicians and beauty parlour operators, among others. This is a disadvantage for other female owned enterprises with less than 51% stake of women. But the biggest benefit is that it does not demand collateral for loans up to Rs. 5 lakhs for small sector firms. If the loan surpasses Rs. 2 lakh, the bank gives further help by offering a reduced interest rate.

#### 2. Annapurna Scheme

The Annapurna Scheme gives a credit of up to Rs. 50,000 to women entrepreneurs in the food

catering industry who are still in the process of building small firms. It enables them to use it for capital needs such as purchasing equipment and utensils, establishing vehicles etc. Women can sell packaged food items and snacks under this programme, which is one of the most typical companies that women entrepreneurs seek out and succeed in since it is something that housewives have been handling their entire lives and are used to. Sales increase since they now have access to more finance and more items to help them launch their business than they could previously. This is the fine initiative for women in the agriculture industry when looking for a startup loan in India, offered by the State Bank of Mysore and Bharatiya Mahila Bank. After the loan is accepted, they do not have to pay an EMI for the first month. But the maximum sum that may be obtained is Rs. 50,000. The borrower must return the loan in 36 monthly instalments with the interest rate that is determined on the market rate. There is also a need for a guarantor and assets of the business being pledged as collateral security.

### 3. Cent-Kalyani Scheme

The Cent Kalyani, offered by the Central Bank of India, is for future and upcoming women entrepreneurs. This loan is available to women who want to create micro small businesses, such as home meal delivery or a beauty salon. This loan has no collateral requirements and no processing costs. The objective of this initiative is to give a loan to choose suitable individuals to help them meet their day-to-day expenses as well as their expansion needs. Under this plan, loans of up to one crore rupees are approved at a 20% margin rate. This programme does not need any collateral or guarantors, and the interest rates on loans are determined by market rates. But it is only available for women in SMEs and medium enterprises, and retail, training, and self-help groups are ineligible.

### 4. Bharatiya Mahila Bank Business Loan

This banking plan was designed in the first place to assist women and their enterprises on a broad scale. Women have dabbled in a multitude of sectors and are continuously striving for success. This bank was founded with the goal of empowering women economically. Despite the fact that the Bharatiya Mahila Bank was merged with SBI a few years ago, its objective of increasing economic possibilities for women has not changed. The major goal is to assist aspiring female entrepreneurs who want to start new businesses in the retail, micro, and small business sectors.

BMB offers initial company loans to women in

the retail and industrial industries through this programme. Manufacturing sectors can borrow up to Rs. 1 crore, for retail and service businesses this is up to Rs. 5 crore. The most tangible advantage of this loan is that no collateral security is required for loans up to one crore. It is also not confined to women who work in small businesses. Unfortunately, if you are self-employed, you must have a minimum of 2 years of work experience to qualify for this loan, according to the qualifying rules.

### 5. Dena Shakti Scheme

Dena Bank provides this programme to female entrepreneurs, although it is only available to individuals who work in agriculture, retail, manufacturing, small businesses, or micro credit organisations. Women entrepreneurs can borrow up to Rs. 20 lakh at a 0.25 percent interest rate under the Dena Shakti Scheme. The maximum ceiling limitations for women beneficiaries are set by the RBI and are based on the industry in which they are growing or proposing to launch a company. Micro credit loans of up to Rs. 50,000 are also available under the initiative.

### 6. Mudra Yojana Scheme For Women

Following the government's launch of the "Make in India" campaign, the Mudra Loan Yojana for women has gotten a lot of attention. It is a Government of India project that aims to enhance the status of women in India by offering business loans and other supports so that they may become financially independent and self-sufficient. Women entrepreneurs can get a loan of as little as Rs. 50,000 and as much as Rs. 10 lakh under this plan. This programme offers numerous different sorts of programmes according to the type of business, the extent of expansion, and the loan objective. It focuses on offering initial business loans to women in micro business units and groups of women who wish to establish an enterprise together. The biggest drawback is that it's not offered by all banks. The banks first have to clear the eligibility criteria that is set by the government. Even the interest rates for different categories are not uniform, and vary from one bank to another.

### 7. Orient Mahila Vikas Yojana Scheme

Oriental Bank of Commerce created this program for women who own 51 percent of a company's stock individually or jointly. This is a fantastic chance for these stakeholders to build their businesses while also contributing to the advancement of their area. The initiative offers women entrepreneurs in small-scale enterprises a

credit ranging from Rs. 10 lakhs to Rs. 25 lakhs. The above-mentioned loans do not demand any type of collateral, and the payback time is seven years, which is pretty flexible. Additionally, this program offers a 2% interest rate reduction.

### B. Accelerating Women Entrepreneurs- Startup India

AWE (Accelerating Women Entrepreneurs) is a high-impact learning program designed to help women-led enterprises accelerate their growth. The program, which is sponsored by the WICCI Banking and Credit Council (WICCI BCC), will address all areas of growing a business, including developing a business plan, researching financing possibilities, connecting with mentors, and generating networking opportunities. Participants can showcase their business concept to investors during a speed networking session at the end of the event. HSBC India and Startup India are partners in the initiative.

WICCI Banking and Credit Council is a lead council of WICCI, a national business chamber in India dedicated to strengthening women entrepreneurs, professionals, and leaders. It offers the cohort a variety of financial and non-financial benefits, such as access to up to INR 25 lacs in unsecured credit, assistance with business/pitch decks and presenting chances to potential investors, information and mentorship sessions, and soon.

C. Additional efforts are being made by Corporates in India to boost their gender diversity and are promoting women entrepreneurship programs through their CSR initiatives, supported in their stride by NGOs, self-help bodies and industrial organizations.

### SOLUTIONS

❖ Institutional and Policy Based Support  
Women entrepreneurs can be encouraged by government policies and laws relating to business and industry. This strategy would necessitate: - a review of the current regulatory framework and any required changes. To involve women entrepreneurs in the realm of industry, trade, and commerce, the government and non-governmental organizations must take measures to disseminate various policies, plans, and strategies to them. Taking important steps to lower administrative barriers, particularly for women businesses. In a society where bureaucracy, red tape, and corruption are at an all-time high, it is even more critical to guarantee that women are not harassed and are secure. Keeping up

with regional and labour sentiments, dealing with smugglers in the grey market and counterfeit goods, acquiring social capital, are all tasks that female entrepreneurs may not have to deal with if rules and policies are strictly enforced and wrongdoers are punished. Providing accessible and discounted finance for women's business ventures. Soft loans and subsidies for women in business should be offered to encourage them to engage in industrial activity. Financial institutions should give more working capital support to women entrepreneurs. Women might be aided and assisted in accessing resources and mobilizing finances from existing government programs and incentives in order to expand their entrepreneurial activity in the state.

❖ Directing Women Entrepreneurs to high growth areas

Facilitating the entry of women entrepreneurs into areas where high growth is expected will not only encourage families to change their mindset as profitability ensures great returns but also help the Indian economy flourish. Special incentives, tax rebates, duty cuts and subsidized land and machinery can be provided to encourage women in emerging sectors. Special recognition should be awarded to women participating in such targeted industries.

❖ Developing Professional competencies

Women entrepreneurs must refine their skills and refresh their expertise by incorporating the newest technological advantages into their businesses. To encourage them to start a small business, a series of training programmes in the areas of managerial skills, leadership development, marketing techniques and tie-ups, different types of production and their processes, strategic planning, profit planning, bookkeeping and accounting must be provided. As previously said, sky's the limit for well-educated women with supportive families. Higher education incentives for women from rural areas, advanced training programmes for women's management development, and the establishment of polytechnics and industrial institutions for women are the main thrust areas for enhancing women's entrepreneurial aptitude via education and training. On the other hand, having access to technology can help women enter the workforce more quickly. High-quality STEM (science, technology, engineering, and mathematics) education, as

well as digital literacy and early training programmes, are crucial. Providing women with broadband access and encouraging them to learn about hardware, software, and other digital tools will not only provide them with life skills, but will also assist them in growing their businesses.

#### ❖ Entrepreneurship Counselling

Women entrepreneurs can benefit significantly from entrepreneurship counselling provided by women-oriented non-governmental organisations, low-cost microfinance and bank support for new business projects launched by women entrepreneurs, and privileged infrastructure support such as priority land allotment and administrative approvals. As a social obligation, educational institutions should collaborate with government and non-governmental groups to aid women in the growth of entrepreneurship, particularly in the planning of business ventures.

#### ❖ Encouragement through recognition

The most compelling reason for someone to labour for a cause is not money, but social. Being a C-suite executive comes with a lot of prestige and respect, especially for a woman who might otherwise be stuck at home performing a dreary job. Women's entrepreneurial engagement in the economy can also be aided by the private sector. In 2009, TiE Stree Shakti (TSS) was founded with the help of a distinguished group of NRI investors and Indian entrepreneurs. Women who own tiny, medium, and large-scale businesses in the manufacturing, service, and social sectors are targeted by this group. It is a pan-India initiative aimed at recognizing, rewarding, and empowering women entrepreneurs from all backgrounds.

#### ❖ Tax & Monetary Benefits

Startups in India are entitled for a tax credit of 100 percent on profits for three years in a row if their yearly revenue does not exceed Rs. 25 crores in any given financial year. This will assist startups in meeting their working capital needs throughout their early years of operation. The government would be prudent to extend this three-year period for female-founded or co-founded businesses. There is no special income tax exemption for women at the moment. Women entrepreneurs, on the other hand, are hoping for similar exclusions to minimize tax liabilities, boost participation, and assist the startup economy. Benefiting from a tax break, boosting aspiring entrepreneurs, and reforming education are all things that are on the table. They believe that

reorganizing compliance for new enterprises and putting in place banking sector safety nets will go along way.

#### ❖ Bridging the Gender Funding Gap

Taking into account their educational background and innovativeness, female entrepreneurs have less access to venture financing than their male counterparts. This effect is especially apparent in the case of university-educated entrepreneurs and entrepreneurial initiatives with a high level of R&D activities. In this case, offering many tax perks to venture capitalists and angel investors that invest in women-founded/co-founded businesses will be extremely advantageous in closing the gender financing and salary gap in remuneration.

## II. CONCLUSION

Women are continuously setting the bar higher and revolutionizing the startup industry. Gone are the days when women were restricted to domesticity or when being a woman meant putting the needs of the family first. We are witnessing the emergence of women as effective multitaskers in a "New India." Government initiatives and schemes to boost women's business in India by improving skills and creating job opportunities have aided this transformation. However, the country must cover more ground in order for women to break through traditional barriers and succeed in the male-dominated business sector. Traditional ways to enhance work possibilities for women in the commercial and public sectors remain essential, however, due to poor literacy and skill among a huge number of women in India. Even yet, these measures alone will not be sufficient to raise the number of female workers in the economy. Women's underrepresentation in business is a wasted opportunity, both socially and economically. Entrepreneurship is a strong instrument for fostering financial independence among women since it has the ability to create employment, drive creativity, increase self-reliance, and change gender dynamics in society, all of which can help to reshape India's economy. But it remains a mostly untapped opportunity for women in the productive age group in India.

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