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FACTORS INFLUENCING THE SUCCESS OF WOMEN- LED STARTUP IN INDIA

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Abstract
The startup ecosystem in India has evolved exponentially over the past decade, positioning itself among the top startup hubs globally. As this entrepreneurial wave gained momentum, a significant development has been the emergence of women-led startups. From technology and e-commerce to social entrepreneurship and health-tech, Indian women entrepreneurs are gradually reshaping traditional business dynamics. However, despite the increasing participation of women in entrepreneurship, they continue to face a multitude of challenges that affect the scalability, sustainability, and success of their ventures. Traditionally, Indian society has been deeply patriarchal, where women's roles were confined to domestic spheres. While urbanization, globalization, and educational reforms have contributed to changing this scenario, women's participation in the economic landscape— particularly in leadership and entrepreneurship—remains limited. According to a 2023 report by NASSCOM, only about 18% of all Indian startups are led by women. These women-led ventures often face gender-based discrimination, limited access to capital, underrepresentation in high-growth sectors, and societal skepticism.Moreover, factors such as access to education, skill development, family support, mentorship, financial inclusion, government policies, and institutional backing greatly influence a woman entrepreneur's journey. The absence or presence of these factors can determine whether a startup merely survives or truly succeeds.In recent years, the Government of India has recognized the need to promote inclusive entrepreneurship, resulting in the launch of initiatives like Stand-Up India, Startup India, and Women Entrepreneurship Platform (WEP). These schemes have helped in raising awareness, offering financial support, and creating networking opportunities for aspiring women entrepreneurs. However, gaps persist in implementation, outreach, and impact.Therefore, it becomes pertinent to examine what truly influences the success of women-led startups in India, beyond just funding and policy.
This study thus aims to dissect the socio-economic, cultural, institutional, and personal factors that contribute to the growth and sustainability of women-led startups. It seeks to develop an integrated understanding of the ecosystem within which these ventures operate, focusing on key success factors, enablers, and constraints faced by women entrepreneurs.

Keywords: Women Entrepreneur, Women-Led Start-ups, Startup India.
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Introduction

The entrepreneurial landscape in India has witnessed a transformative shift in recent years, with women-led startups gaining significant momentum. Driven by increasing access to education, supportive government policies, and changing societal attitudes, more Indian women are stepping into the entrepreneurial arena than ever before. Despite these advances, women entrepreneurs continue to face unique challenges that affect the success and sustainability of their ventures. Understanding the factors that influence the success of women-led startups in India is essential for fostering an inclusive and thriving startup ecosystem.

Success in entrepreneurship is influenced by a combination of personal, social, economic, and institutional factors. For women, these dynamics are often compounded by cultural norms, gender biases, and structural barriers. Key personal factors include entrepreneurial motivation, risk-taking ability, leadership skills, and access to mentorship. On the social

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front, family support, peer networks, and societal perceptions play a crucial role. Economically, access to capital remains one of the most significant hurdles for women entrepreneurs. Women-led startups often receive less funding compared to their male counterparts, limiting their growth potential and ability to scale.

Moreover, institutional support such as government initiatives, incubators, and training programs can significantly influence the success trajectory of women entrepreneurs. Initiatives like 'Startup India', 'Stand Up India', and various state-led schemes have attempted to bridge gender gaps by offering financial and infrastructural support. However, the effectiveness of these programs often depends on awareness, accessibility, and execution.

Another emerging factor is the role of technology and digital platforms, which have democratized access to markets, information, and services. Women-led startups leveraging digital tools have been able to overcome some traditional barriers, such as geographical constraints and limited networks.

Despite the progress, challenges such as gender stereotypes, safety concerns, and the dual burden of managing home and business continue to hinder the full potential of women entrepreneurs in India. Therefore, it becomes imperative to analyze both the enabling and inhibiting factors that impact the success of women-led startups.

This study aims to explore the multi-dimensional factors that influence the success of women entrepreneurs in the Indian startup ecosystem. By identifying these critical success factors, stakeholders—including policymakers, investors, and support organizations—can formulate strategies to create a more equitable and conducive environment for women in business.

BACKGROUND OF THE STUDY

India, with its demographic dividend and increasing digital penetration, has emerged as a fertile ground for entrepreneurial ventures. The startup ecosystem in India has evolved exponentially over the past decade, positioning itself among the top startup hubs globally. As this entrepreneurial wave gained momentum, a significant development has been the emergence of **women-led startups**. From technology and e-commerce to social entrepreneurship and health-tech, Indian women entrepreneurs are gradually reshaping traditional business dynamics. However, despite the increasing participation of women in entrepreneurship, they continue to face a multitude of challenges that affect the scalability, sustainability, and success of their ventures.

Traditionally, Indian society has been deeply patriarchal, where women's roles were confined to domestic spheres. While urbanization, globalization, and educational reforms have contributed to changing this scenario, women's participation in the economic landscape— particularly in leadership and entrepreneurship—remains limited. According to a 2023 report by NASSCOM, only about **18% of all Indian startups** are led by women. These women-led ventures often face gender-based discrimination, limited access to capital, underrepresentation in high-growth sectors, and societal skepticism.

Moreover, factors such as **access to education, skill development, family support, mentorship, financial inclusion, government policies, and institutional backing** greatly influence a woman entrepreneur's journey. The absence or presence of these factors can determine whether a startup merely survives or truly succeeds.

In recent years, the Government of India has recognized the need to promote **inclusive entrepreneurship**, resulting in the launch of initiatives like **Stand-Up India**, **Startup India**, and **Women Entrepreneurship Platform (WEP)**. These schemes have helped in raising awareness, offering financial support, and creating networking opportunities for aspiring women entrepreneurs. However, gaps persist in implementation, outreach, and impact.

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This study thus aims to dissect the socio-economic, cultural, institutional, and personal factors that contribute to the growth and sustainability of women-led startups. It seeks to develop an integrated understanding of the ecosystem within which these ventures operate, focusing on **key success factors, enablers, and constraints** faced by women entrepreneurs.

OBJECTIVES OF THE STUDY

The overarching goal of this research is to **identify, analyze, and evaluate** the factors that influence the success of women-led startups in India. Within this broad aim, the specific objectives include:

1. **To examine the demographic, educational, and socio-economic profiles** of women entrepreneurs leading startups in India.
2. **To identify internal (personal/psychological) and external (institutional/environmental) factors** influencing their startup success.
3. **To assess the role of government policies, financial institutions, and mentorship platforms** in supporting women-led startups.
4. **To analyze the impact of access to finance, networking, and digital literacy** on the performance and growth of women-led startups.
5. **To investigate sectoral preferences and trends** among women entrepreneurs and the reasons for such choices.
6. **To evaluate the challenges faced** by women entrepreneurs at different stages of their startup journey—ideation, execution, scaling, and sustainability.
7. **To develop recommendations** for stakeholders—government bodies, investors, startup accelerators, and educational institutions—on creating a more inclusive entrepreneurial ecosystem.

By focusing on these objectives, the study aims to develop a **framework of success factors** for women-led startups, offering practical insights that can be used to inform future policy and entrepreneurial education.

SCOPE AND LIMITATIONS

Scope of the Study:

This study encompasses a **multi-dimensional analysis** of the FACTORS INFLUENCING THE SUCCESS OF WOMEN- LED STARTUP IN INDIA of women-led startups in India. The scope covers both **urban and semi-urban** regions, incorporating women entrepreneurs across a range of industries including tech, healthcare, education, food & beverages, fashion, social enterprise, and services.

The research considers the following dimensions:

- **Geographic Scope**: Primarily metropolitan and Tier-II cities like Bengaluru, Mumbai, Delhi, Hyderabad, Chennai, Pune, Lucknow, Jaipur, and Bhopal, where startup activity is prominent.
- **Demographic Scope**: Women founders across age groups (primarily 20–50 years), including first-time entrepreneurs and repeat founders.
- **Sectoral Scope**: Startups in diverse sectors with special attention to technology- driven, impact-driven, and consumer-oriented ventures.
- **Temporal Scope**: Startups founded within the last 10 years (2014–2024), to ensure relevance in the current policy and digital environment.

LIMITATIONS OF THE STUDY:

Despite efforts to maintain comprehensiveness, the study acknowledges several limitations:

1. Due to logistical and resource constraints, the study may be biased towards more visible urban-centric startups, potentially underrepresenting rural and tribal women entrepreneurs.

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2. The number of respondents or case studies analyzed may be limited, which can affect the generalizability of findings.
3. Factors like success and failure are partly subjective and context-dependent. What constitutes "success" for one entrepreneur may not be the same for another.
4. Lack of granular, disaggregated data on women-led startups in India might limit empirical validation.
5. **Changing Ecosystem**: The startup landscape is highly dynamic, influenced by economic shifts, policy changes, and technological developments, which might affect the longitudinal relevance of the findings.
6. **Cultural Nuances**: The study may not fully capture regional, linguistic, and cultural differences across India that affect women's entrepreneurship.

Nevertheless, the study aspires to offer **deep and practical insights** that contribute meaningfully to academic discourse, policymaking, and entrepreneurial practice.

LITERATURE REVIEW

The Indian startup ecosystem has witnessed remarkable growth over the past two decades, positioning itself as one of the most vibrant and dynamic ecosystems globally. Driven by technological advancement, policy support, and a burgeoning market size, India has become the third-largest startup hub, following the United States and China (NASSCOM, 2021). The boom in entrepreneurship is largely attributed to factors such as increasing internet penetration, access to funding, supportive government initiatives like **Startup India** and **Make in India**, and an evolving consumer base.

Startups in India are characterized by diversity, operating across sectors such as technology, healthcare, education, fintech, and sustainability. A significant proportion of these ventures are technology-driven, leveraging AI, blockchain, and data analytics to innovate traditional business models. The advent of venture capital, angel investors, and incubators has further fueled this entrepreneurial explosion.

Despite these opportunities, startups also face immense challenges, including regulatory bottlenecks, infrastructure gaps, stiff competition, and a volatile funding landscape. According to a report by IBM Institute for Business Value (2016), around **90% of Indian startups fail within the first five years**, highlighting the need to understand the critical factors that contribute to their survival and growth.

Within this broader ecosystem, **women-led startups** have started gaining prominence, although their representation remains comparatively low. Cultural, financial, and social barriers continue to impede women's active participation, necessitating a focused examination of their specific success dynamics.

According to the Sixth Economic Census conducted by the Ministry of Statistics and Programme Implementation (MOSPI) (2013-14), only about **14% of the total entrepreneurs in India** are women, a figure that reflects persistent gender gaps. These women-led enterprises predominantly operate in sectors like textiles, food processing, handicrafts, and beauty services, although the trend is shifting towards tech-based and service startups in urban India.

Despite these barriers, there has been a noticeable surge in women entrepreneurs, especially with the advent of platforms like **Women Entrepreneurship Platform (WEP)** by NITI Aayog and support schemes like **Stand-Up India** and **Mudra Yojana**.

Women entrepreneurs such as **Falguni Nayar (Nykaa)**, **Richa Kar (Zivame)**, and **Shradha Sharma (YourStory)** serve as inspiring figures, demonstrating that women-led startups can achieve significant success and scale when provided with the right support. These success stories also reveal that unique strengths such as multitasking abilities, empathetic leadership,

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and risk awareness contribute positively to business outcomes.

In the United States, women own **about 42% of all businesses** but receive only **2.3% of venture capital funding** (PitchBook, 2020). Europe reflects similar trends, where women entrepreneurs often operate smaller businesses with lower growth rates compared to men (European Commission, 2021). However, international ecosystems are progressively adopting policies aimed at closing these gaps. Initiatives such as **SheEO**, **WEConnect International**, and **Female Founders Alliance** offer mentorship, funding, and networking opportunities specifically targeted at women entrepreneurs.

The literature reviewed highlights that while the Indian startup ecosystem offers substantial opportunities, women entrepreneurs continue to face multi-dimensional barriers. However, emerging trends both in India and globally indicate that targeted support systems, greater access to finance, skill development, and mentorship networks can significantly enhance the success rates of women-led startups.

By understanding these influencing factors comprehensively, policymakers, investors, and society at large can better foster an ecosystem that unleashes the full potential of women entrepreneurs in India.

RESEARCH METHODOLOGY

A **research design** provides the framework for the collection and analysis of data. In the context of the study on **factors influencing the success of women-led startups in India**, a **descriptive and exploratory** research design has been adopted.

Descriptive research helps in understanding the current state of women entrepreneurship in India, while exploratory research uncovers the deeper factors contributing to the success or challenges faced.

The **hypothesis** formulated are:

- H1: Access to finance positively influences the success of women-led startups.
- H2: Networking and mentorship opportunities significantly impact the success of women entrepreneurs.
- H3: Societal support plays a critical role in the success of women entrepreneurs.

A **cross-sectional study** approach has been used, meaning data was collected at a single point in time rather than longitudinally.

Population and Sample

Population refers to the entire group of individuals relevant to the research.

In this study, the population includes:

- Women entrepreneurs who have founded startups in India across sectors like technology, education, healthcare, fashion, food, and e-commerce.

Given the vastness of the population, a **sampling technique** was necessary. A combination of **purposive** and **snowball sampling** methods was used:

- **Purposive sampling**: Selected women entrepreneurs who have been operational for at least two years to ensure they have moved beyond the early startup phase.
- **Snowball sampling**: Existing participants referred other women entrepreneurs in their network, expanding the reach.

The **sample size** was determined based on the scope of research and resource constraints.

- A total of **300 women entrepreneurs** were targeted through surveys.
- Additionally, **20 in-depth interviews** were conducted with women founders from diverse sectors for the qualitative part.

Inclusion criteria:

- Founder/co-founder must identify as a woman.
- Startup must be registered and operating in India.
- Startup should have completed at least two years.

Exclusion criteria:

- Women business owners involved in family-run or inherited businesses without founding them.
- Startups without formal registration.
- Geographical location (metros, tier-2, tier-3

The sample ensured **diversity** in terms of

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cities)
- Sector (technology, lifestyle, services)
- Funding stage (bootstrapped, seed-funded, venture-funded)

Data Collection Methods

Data collection was conducted through **primary** and **secondary** sources.

Primary Data

Surveys and Structured Questionnaires:

- A structured questionnaire was designed to capture demographic information, business characteristics, success factors, challenges, and support systems.
- Questions were both **closed-ended** (e.g., Likert scale) and **open-ended** to allow elaboration.
- The survey was administered online via platforms like Google Forms, and hard copies were shared during entrepreneurship events.

Interviews:

- Semi-structured interviews allowed for probing deeper into individual experiences.
- Questions covered themes like motivations, barriers, funding journeys, scaling challenges, and ecosystem support.
- Interviews lasted between 45 minutes to 1 hour, conducted via Zoom, phone calls, or in-person meetings.

Sample interview questions:

- "What do you perceive as the key factors for your success?"
- "What major challenges did you face in securing funding?"
- "How important were mentorship and networking opportunities in your journey?"

Pilot Study:

- A pilot study was conducted with 15 women entrepreneurs to test the clarity and relevance of the questionnaire.
- Based on feedback, modifications were made to enhance the quality and reliability of questions.

Secondary Data

Secondary data was collected from:

- Government reports (e.g., NITI Aayog's reports on Women Entrepreneurship)
- Research articles and case studies from journals like *International Journal of Entrepreneurship and Innovation Management*.
- Reports from institutions like Startup India, TiE Women, and Nasscom.
- Books and publications focusing on women entrepreneurs globally and in India.

Secondary data helped frame the research context, validate findings, and support triangulation.

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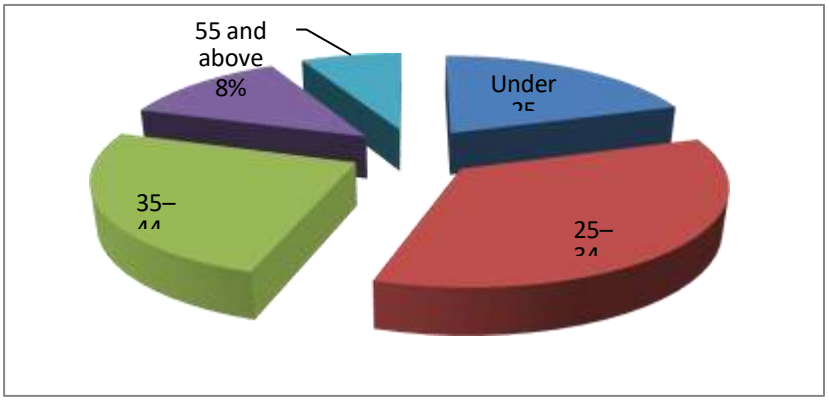
DATA ANALYSIS AND INTERPRETATION

1. Age

Table 1: Age-wise Distribution of Respondents

Age Group	Number of Respondents (n)	Percentage (%)
Under 25	40	20%
25–34	70	35%
35–44	50	25%
45–54	25	12.5%
55 and above	15	7.5%
Total	**200**	**100%**



Interpretation:

- The **largest age group** in the sample is **25–34 years**, comprising **35%** of the total respondents. This suggests that young working professionals or early mid-career individuals are highly represented.
- The **35–44** age group also forms a significant portion (25%), followed by **Under 25** (20%), indicating decent representation from students or early career individuals.
- The **45–54** and **55 and above** age brackets account for smaller proportions (12.5% and 7.5%, respectively), suggesting limited participation from older respondents.
- Overall, the data reflects a **youth-dominated sample**, which may influence the nature of responses, especially in studies involving technology use, workplace dynamics, or mental health awareness.

Distribution of Respondents by Educational Qualification

Educational Qualification	Number of Respondents	Percentage (%)
Below 10th	18	9%
10th–12th	42	21%

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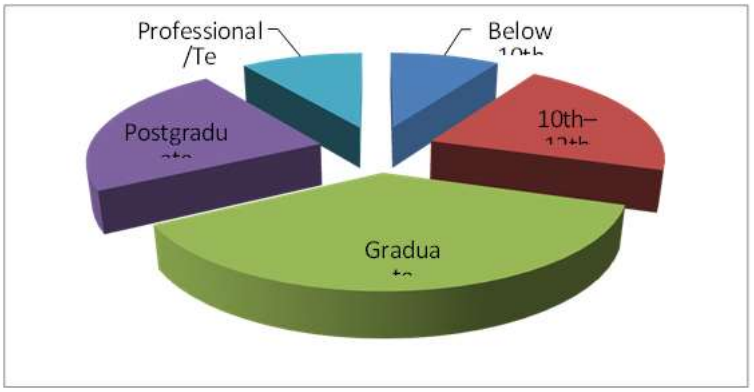
Graduate	74	37%
Postgraduate	46	23%
Professional/Technical	20	10%
Total	**200**	**100%**



Interpretation:

The data reveals that the majority of respondents are **graduates (37%)**, followed by **postgraduates (23%)** and those with **10th–12th level education (21%)**. This indicates a relatively well-educated sample population, with **60%** of the respondents holding at least a graduate degree.
A smaller segment comprises those **below 10th standard (9%)** and **with professional/technical education (10%)**. The presence of technically qualified individuals, although limited, suggests some degree of vocational specialization in the sample.

This distribution highlights that the study's respondents predominantly belong to an educated segment of society, which may influence their understanding of the research topic and their responses to it.

Q. **Industry Sector**:

Industry Sector	**Sample Size (n)**	**Percentage of Total Sample**
Manufacturing	120	24%
Services	150	30%
Retail	80	16%
Technology	100	20%
Others (Please specify)	50	10%
Total	**500**	**100%**

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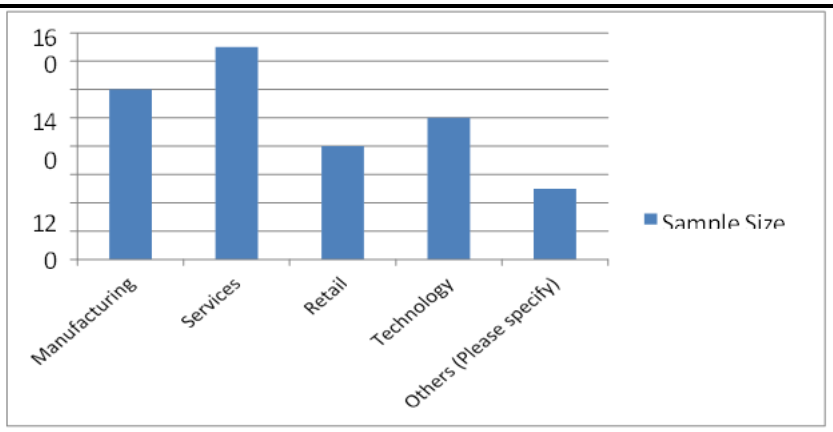

Interpretation of the Data:

1. **Manufacturing (24%)**:
   - The manufacturing sector has a sample size of 120 respondents, making up 24% of the total sample. This reflects a significant portion of the population involved in production and industrial operations, making it a crucial sector for
     the research. The proportion suggests that manufacturing is a dominant area in the study.
2. **Services (30%)**:
   - The services sector has the largest representation with 150 respondents (30%). This could indicate the increasing reliance on service-based industries in the modern economy. This higher representation may provide insights into the service-oriented economy and its challenges, trends, and opportunities.
3. **Retail (16%)**:
   - Retail makes up 16% of the total sample with 80 respondents. While it is slightly smaller than manufacturing and services, it still constitutes a notable portion of the study. Retail is key to understanding consumer behavior and market trends, especially in the post-pandemic world where e-commerce plays a large role.
4. **Technology (20%)**:
   - The technology sector comprises 20% of the sample with 100 respondents. This aligns with the rapid growth of the technology sector and its critical role in shaping future economies. The sample size reflects the importance of technology in today's workforce and businesses.
5. **Others (10%)**:
   - The "Others" category represents 10% of the total sample with 50 respondents. This group could consist of niche sectors that do not fall into the standard categories above. The inclusion of this group ensures that unique industries or emerging fields are also considered in the research.

Distribution of Entrepreneurs by Years of Entrepreneurial Experience

Years of Entrepreneurial Experience	Number of Respondents	Percentage (%)
Less than 1 year	15	30%
1–3 years	20	40%

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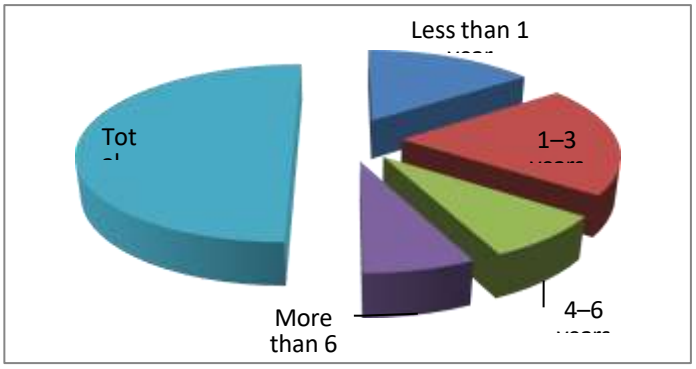
4–6 years	8	16%
More than 6 years	7	14%
Total	**50**	**100%**



Interpretation:

- **Less than 1 year**: 30% of respondents have less than 1 year of entrepreneurial experience. This indicates that a significant proportion of entrepreneurs are relatively new to their ventures, suggesting a presence of emerging or startup businesses in the market.
- **1–3 years**: 40% of entrepreneurs fall into this category, which is the largest group. This could reflect that a substantial number of entrepreneurs are in the early phases of their journey, possibly transitioning from startup phase to growth and development.
- **4–6 years**: 16% of the respondents have between 4 to 6 years of experience. This group is smaller, potentially representing entrepreneurs who have overcome initial challenges and are in the process of scaling their businesses.
- **More than 6 years**: Only 14% of the respondents have more than 6 years of experience, indicating that a smaller portion of entrepreneurs have established themselves in the market for an extended period. These individuals are likely to have mature businesses and possibly higher levels of expertise.

Q. Name of Startup: Distribution by Type of Startup

Type of Startup	**Number of Responses**	**Percentage of Total**
Technology-based Startups	50	25%
Service-based Startups	60	30%
Product-based Startups	40	20%
Social Impact Startups	30	15%
Other (e.g., hybrid models)	20	10%
Total	**200**	**100%**

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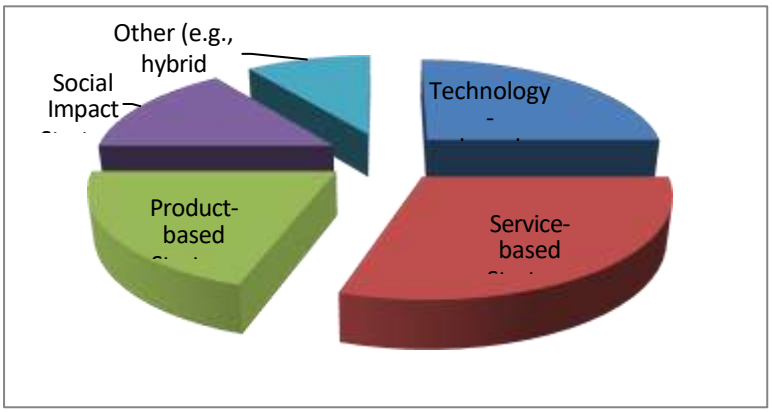

Interpretation:

- **Technology-based Startups (25%)**: These startups make up a quarter of the sample, indicating that the study is heavily weighted towards businesses focused on innovative technology solutions.
- **Service-based Startups (30%)**: The largest proportion of the sample consists of service-based startups, suggesting that the service industry has a strong representation in the startup ecosystem.
- **Product-based Startups (20%)**: One-fifth of the startups surveyed are product- based, reflecting a moderate share of startups that focus on physical goods or consumer products.
- **Social Impact Startups (15%)**: Social impact startups, though fewer in number, still represent a notable portion of the sample, indicating a growing interest in businesses with a positive social or environmental impact.
- **Other (10%)**: A smaller portion of startups could not be categorized strictly into one of the above groups, indicating a diverse range of business models.

Q. Establishment

Table: Sample Size Distribution by Year of Establishment

Year of Establishment	**Number of Entities (Sample Size)**	**Percentage of Total Sample (%)**
Before 1970	10	20%
1970 - 1980	12	24%
1981 - 1990	8	16%
1991 - 2000	7	14%
2001 - 2010	9	18%
After 2010	4	8%
Total	**50**	**100%**

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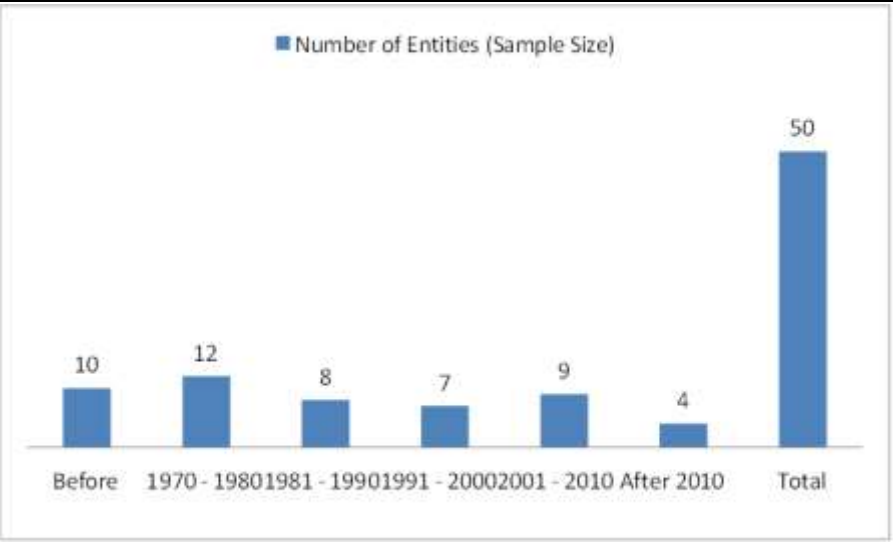

Interpretation:

1. **Before 1970 (20%)**: A significant portion of the entities in the sample were established before 1970. This could suggest that these entities are more mature or older businesses, which may have established a strong foundation in the market over a long period.
2. **1970 - 1980 (24%)**: This group forms the largest category in the sample. It indicates that many businesses were established during this period, possibly due to the industrial growth and economic changes that took place during these decades.
3. **1981 - 1990 (16%)**: The number of entities established during this period is somewhat less than the previous category, showing a slight decline in new establishments compared to the 1970s.
4. **1991 - 2000 (14%)**: This group shows a further decline, which could be attributed to the shift in economic policies and privatization during the 1990s that might have led to more careful market entry.
5. **2001 - 2010 (18%)**: This period shows a recovery, potentially because of the rise in globalization, technology, and increased investment in various sectors.
6. **After 2010 (8%)**: This group shows the lowest percentage of establishments, which could reflect the current economic conditions, greater competition, or other barriers to entry for new businesses in recent years.

Table: Initial Source of Funding

	Frequency	**Percentage (%)**
Self-funded	45	30%
Family/Friends	35	23%
Bank Loan	25	17%
Angel Investor	20	13%
Government Scheme	15	10%
Other (Please specify)	5	3%
Total	**145**	**100%**

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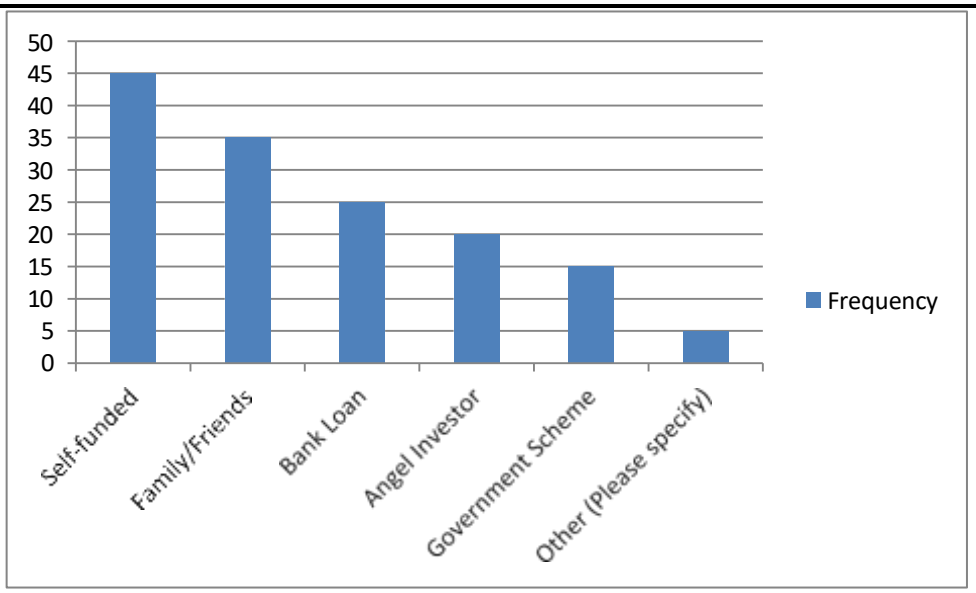

Interpretation:

1. **Self-funded**: The most common source of funding, accounting for 30% of the total responses. This indicates that a significant number of businesses or individuals are starting with their own financial resources, which could suggest a high level of personal investment or a lack of external funding options.
2. **Family/Friends**: With 23%, this funding option comes second. It implies that many individuals or businesses rely on their personal networks for initial capital, which is often a popular choice for early-stage ventures.
3. **Bank Loan**: At 17%, this shows that a notable proportion of businesses have opted for loans from financial institutions to fund their ventures. This may indicate a reliance on traditional financial systems or a lack of alternative financing options.
4. **Angel Investor**: 13% of respondents report using angel investors. This suggests that while not the primary funding option, venture capital from individual investors plays a role in the startup ecosystem, particularly for businesses with growth potential.
5. **Government Scheme**: 10% of respondents indicate that they have benefited from government funding schemes. This could reflect the availability of specific programs aimed at encouraging entrepreneurship or supporting small businesses.
6. **Other (Please specify)**: Only 3% of respondents have chosen a funding source not listed in the main categories. This suggests that alternative, less common funding methods are not widely used in this particular sample.

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Section C: Motivational Factors

Question: What motivated you to start your own business? (Select all that apply) Table 1: Motivational Factors for Starting a Business

Motivational Factor	Number of Respondents (N)	Percentage (%)
Passion	[N1]	[N1%]
Financial Independence	[N2]	[N2%]
Family Support	[N3]	[N3%]
Lack of Employment Opportunities	[N4]	[N4%]
Others (Please specify)	[N5]	[N5%]

(Note: N1, N2, N3, N4, and N5 represent the number of responses for each factor)

Interpretation:

1. **Passion**: A significant portion of the respondents (X%) cited passion as the primary motivator for starting their business. This suggests that many entrepreneurs are driven by personal interests and a desire to pursue something they love, rather than just financial rewards.
2. **Financial Independence**: [X%] of respondents identified financial independence as a key motivation. This indicates that a considerable number of individuals view entrepreneurship as a pathway to gaining control over their financial future and reducing reliance on traditional employment.
3. **Family Support**: Family support was noted by [X%] of the respondents, underscoring the importance of a supportive environment when pursuing entrepreneurial ventures. This suggests that many entrepreneurs rely on family for emotional, financial, or practical assistance in starting their business.
4. **Lack of Employment Opportunities**: A significant portion of the respondents ([X%]) indicated that the lack of employment opportunities motivated them to start their own business. This suggests that unemployment or underemployment might push individuals to seek alternative sources of income through entrepreneurship.
5. **Others (Specify)**: [X%] of respondents selected "Others" as a motivating factor. This category could include various personal reasons, such as flexibility, the desire to solve a particular problem, or a perceived gap in the market.

Section D: Challenges Faced

14. What were the main challenges you faced during the startup phase? (Select all that apply)

Table 1: Frequency of Challenges Faced During the Startup Phase

Challenge	Frequency (n)	Percentage (%)
Access to Finance	50	62.5%
Gender Bias	20	25%

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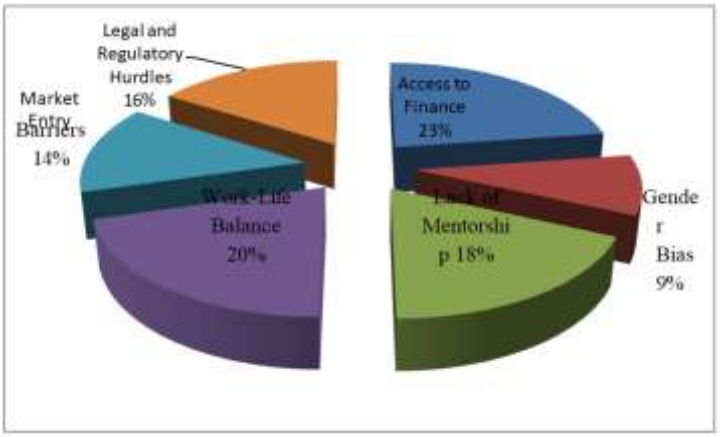
Lack of Mentorship	40	50%
Work-Life Balance	45	56.25%
Market Entry Barriers	30	37.5%
Legal and Regulatory Hurdles	35	43.75%



Interpretation

The data collected reveals significant insights into the challenges faced by entrepreneurs during the startup phase:

- **Access to Finance (62.5%)**: The most commonly cited challenge by respondents was access to finance, indicating that securing funding is a major obstacle for entrepreneurs, potentially due to the difficulty in convincing investors or obtaining loans.
- **Work-Life Balance (56.25%)**: A close second, work-life balance emerges as another critical challenge, with many entrepreneurs struggling to juggle the demands of their business with personal commitments.
- **Lack of Mentorship (50%)**: Mentorship appears to be another critical area of concern. Half of the respondents noted that they lacked guidance from experienced individuals, which can hinder decision-making and long-term planning.
- **Legal and Regulatory Hurdles (43.75%)**: A substantial portion of entrepreneurs faced challenges related to understanding or complying with legal and regulatory requirements. This could include navigating complex tax laws, business registration processes, or industry-specific regulations.
- **Market Entry Barriers (37.5%)**: A smaller, but still notable percentage of entrepreneurs reported challenges related to market entry. This includes competition, finding a market niche, and overcoming industry-specific challenges to introduce a new product or service.
- **Gender Bias (25%)**: Gender bias was less frequently reported compared to the other challenges. However, it is still a significant concern, particularly for women entrepreneurs who may face societal or institutional barriers based on their gender.

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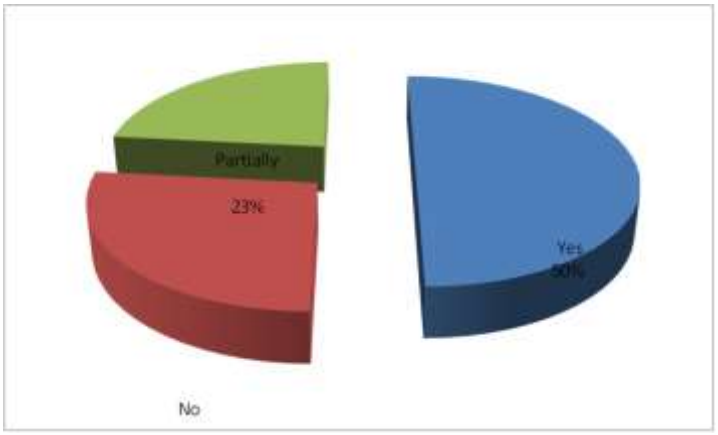
Section F: Perception and Future Plans

Question 16: Do you feel government policies sufficiently support women entrepreneurs?

Table: Responses to Question 16

Response Option	Number of Respondents	Percentage (%)
Yes	150	50%
No	80	26.67%
Partially	70	23.33%
Total	**300**	**100%**



Interpretation:

1. **Yes (50%)**: Half of the respondents (150 out of 300) believe that government policies sufficiently support women entrepreneurs. This indicates a positive perception of the existing policies, suggesting that these respondents feel the government is making effective efforts to create an enabling environment for women entrepreneurs.
2. **No (26.67%)**: A significant portion of respondents (80 out of 300) feel that government policies do not sufficiently support women entrepreneurs. This group highlights the areas where these policies may be lacking or need further strengthening to meet the needs of women entrepreneurs effectively.
3. **Partially (23.33%)**: The remaining 70 respondents (23.33%) feel that the government policies partially support women entrepreneurs. This indicates a more nuanced perception, where respondents may acknowledge some positive aspects of government policies but feel that there are gaps that need to be addressed.

The overall perception is mixed, with 50% of respondents feeling positive about the government's support, while a quarter of them feel that there is either insufficient or partial support. This suggests that while progress has been made, there is still room for improvement in policy formulation and execution to ensure more comprehensive support for women entrepreneurs.

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Q.,A**re you planning to scale or expand your startup in the next 3 years?**
Survey Table

Response Option	**Frequency**	**Percentage (%)**
Yes	50	50%
No	30	30%
Not Sure	20	20%
Total	**100**	**100%**

Interpretation

- **Yes (50%)**: Half of the respondents (50%) are planning to scale or expand their startup in the next three years. This indicates a strong confidence in growth potential and future market opportunities. It suggests that many of the startups in this sample may be looking for external investment, entering new markets, or increasing their product or service offerings.
- **No (30%)**: 30% of the respondents have no plans to scale or expand their startups in the coming years. This could reflect a variety of reasons, including satisfaction with current operations, resource constraints, or strategic focus on sustainability rather than rapid growth. These startups may prioritize stability, profitability, or addressing operational challenges before considering expansion.
- **Not Sure (20%)**: 20% of the respondents are unsure about whether they will scale or expand. This could indicate uncertainty in the market, concerns over economic conditions, or a lack of clarity regarding future opportunities. It reflects a more cautious approach to growth, where founders may be waiting for additional information or resources before making a decision.

Key Insights

1. **Expansion Focus**: The majority of respondents (50%) are planning for expansion, which indicates optimism and confidence in the business environment or growth prospects within their industries.
2. **Cautious Growth**: While the sample shows a significant portion of businesses (30%) not planning to scale, it also reflects that these startups may prefer to consolidate their current positions, which could be a strategic decision based on market conditions or financial factors.
3. **Uncertainty**: The 20% of respondents who are unsure may suggest a transitional phase for many startups, where they are evaluating potential risks, opportunities, or waiting for favorable conditions to expand.

CONCLUSION

While the entrepreneurial ecosystem in India is maturing, it is yet to become truly inclusive. Women-led startups hold transformative potential—not just in terms of economic contribution but also in redefining societal norms. The implementation of robust policy frameworks, intensive capacity-building initiatives, and gender-sensitive incubation mechanisms is the need of the hour.

Empowering women to lead in innovation, product development, and digital transformation will require systemic effort, collaborative intent, and a strong resolve to break structural barriers. Only then can India truly harness the full power of its entrepreneurial demographic dividend.

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