



REDEFINING SUCCESS: HOW WOMEN ARE RESHAPING INDIA'S ENTREPRENEURIAL LANDSCAPE

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Over the last 2 decades, India has seen a tremendous rise in the number of start-ups, which has paved the way for India to become one of the leading players in the field of entrepreneurship globally. As on today, India has 1,68,845 registered startups,¹ which is a significant increase in the number of startups from 2 decades back. The launch of “Start-Up India” and “Stand-Up India” by the Government of India has empowered many people in India, particularly those in the rural areas to start their own start-up. This incredible rise of entrepreneurship is not just being led by men, the women have played a significant role in this rise and have become active pillars of the economy. Women make up approximately 47 percent of India's total population, and thus, it is natural that women have to play an active role in taking the economy of India forward. Without the support of nearly half the population, it is not possible for India to attain its economic and social objectives. If we look a little back in time, we do not have much to celebrate about it. In the early decades of independence, women participation in the workforce merely constituted about 25 percent in the rural areas and merely 12 percent in the urban areas.² It took decades for the women in workforce percentage to go above 35 percent. The major reasons for this is primarily due to the societal norms and perceptions. The education of female students was severely restricted, to a point where the female literacy in India in 1950's was around

10 percent. It took almost 50 years for female literacy to exceed 50 percent. Since, the number of educated females was so low, this automatically eliminated them from taking role in technologically driven economic activities. Further, even the educated females were actively discouraged by their own families from pursuing work. Further, in many parts of the country, for many decades, child marriage was a common practice, where females were married at a very early age. This practice severely restricted females from working or pursuing their startups. Unfortunately, women for many decades were subjected to household work, thus severely restricting their opportunities of work. In the rural areas, women are engaged in the agriculture sector, but there as well, they were only engaged as helpers and were never paid for their labour. Thus, the societal norms and perceptions significantly restricted and undermined the role of women in the economic activities. However, with time, the situation of women started to improve. The female literacy rate started increasing and the participation of women in the workplace also started increasing, although the pace of the change was slow, but a shift in the society was happening. This was a result of a combined effort of the government schemes and the change in the perception of the society and with time, women started to hold leadership positions. The journey of women entrepreneurship in India did not have a good start and women had to face

¹ PIB New Delhi, Over 1 lakh 40 thousand recognized Start Ups in the country, PIB (Feb. 12, 2025), <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2043805>.

² Team, How has India's female labour force fared since Independence?, IWWAGE (Feb. 10 2025), <https://iwwage.org/how-has-indias-female-labour-force-fared-since-independence/>.

many challenges in their entrepreneurial journey. According to the report of Dell Global Women Entrepreneurship Leaders conducted in 2015 on the entrepreneurial environment, India was ranked 29th out of 31 countries.³ Women entrepreneurs in India in the initial days had to face many challenges. The acceptability of women being entrepreneurs was very less, even in the urban areas. One of the most important lifelines of a startup is the funding, which in the initial days is the most important source of money to fuel the startup, yet women entrepreneurs face many more difficulties in securing funding for their start-up. In the year 2021, only 0.3 percent of India's venture capital funding went to women-led startups.⁴ Further, according to a survey by Bharatiya Yuva Shakti Trust, in 2022, 85 percent of women entrepreneurs faced difficulties in securing credit from public sector banks. Today, the gender discrimination in India in the field of entrepreneurship is not as big as it was a few years back, but it still has not completely disappeared, rather it still exists in the mindset of people and often reflects in the acts in a subtle way. Thus, even today the women entrepreneurs in India have to face challenges in their entrepreneurial journey, but facts tell us that women have time and again overcome these challenges and have succeeded in their entrepreneurial journey.

Though there is a tremendous scope of improvement in making the business environment equal for women, yet it is also to be acknowledged that India has made significant improvements in this field. As per the report Ministry of Commerce & Industry and Department for Promotion of Industry and Internal Trade, as of December 2023, 48 percent of startups in India have at least one women director, totalling over 67,000 women directors across 55,000 startups.⁵ The department and the ministry regularly conducts workshops in different states in order to raise awareness about

entrepreneurship among women. The initiative of "Women Led Innovation" which is a part of the vision of Women Led Development, supports innovation and technological advancement in women led startups. Further, many states in India have framed Start-Up policies for women, which will help the women of that state in their entrepreneurship.

Today, the biggest advantage that India has is the success stories of women entrepreneurs who have overcome all hurdles and have emerged as pillars of the Indian economy. When the next generation of women entrepreneurs sees women creating the next unicorns for India, they will be inspired to pursue their entrepreneurial journeys and overcome challenges.

There are several success stories of first-generation women entrepreneurs who have built successful businesses and are active contributors to the Indian economy. For instance, Falguni Nayar, founder of Nykaa, led the company to become the first unicorn in India initiated and led by a woman. Similarly, Kiran Mazumdar Shaw, founder of Biocon Ltd., established a biomedicine company that today stands among the major players in the biomedicine sector. For her contributions, she has been awarded the Padma Shri and Padma Bhushan by the Government of India. Upasana Taku, the founder of Mobikwik, launched a fintech platform when the concept was still new. She pursued her journey with determination and has today built a major fintech company. She was honoured as the first female fintech founder by the President of India.

The success stories of women in India continue to grow, and the list of women leading startups today goes on and on. Their achievements are a testament to the fact that women-led startups can become the next unicorns in India.

Though, the business environment in India still poses many challenges for women led startups,

³ Evelyn Fok, India third last of 31 countries in environment for women entrepreneurs to thrive, The Economic Times (Feb. 24, 2025),

<https://economictimes.indiatimes.com/small-biz/entrepreneurship/india-third-last-of-31-countries-in-environment-for-women-entrepreneurs-to-thrive/articleshow/47895969.cms?from=mdr>.

⁴ Mahima Jain, How Can India's Women-led Startups Beat the Gender Funding Gap?, Women Entrepreneurs Finance

Initiative (Feb 27, 2025), <https://we-fi.org/how-can-indias-women-led-startups-beat-the-gender-funding-gap/>.

⁵ Gyanendra Keshri, Nearly half the startups in India have at least one-woman director, DECCAN HERALD (Feb. 19, 2025), <https://www.deccanherald.com/business/startups/nearly-half-the-startups-in-india-have-at-least-one-woman-director-3332002>.

time and again women have overcome these challenges and paved their way in the field of entrepreneurship. Women who have led startups have become role models for the next generation of females who want pursue entrepreneurship. There is no doubt that the next generation of women entrepreneurs will become the backbone of Indian economy. However, to foster a healthier environment, along with the support of the government, the attitude of investors towards funding women led startups and the attitude of general public also needs to change. It will take a collective effort to bring the desired positive change in fostering a business-friendly environment for women led entrepreneurs, who will contribute to the growth story of India.