

## From Margins to Mainstream: An Intersectional Study of the Vulnerabilities and Policy Interventions for Women Start up Owners in India

**Dr. Atashi Rath**

Assistant Professor

Department of Sociology, Rama Devi Women's University, Bhubaneswar, Odisha, India

**Abstract:** Women led start ups have contributed immensely to the innovation and economic growth of India. But, they continue to face various systemic and intersectional vulnerabilities. The present paper makes an attempt to study these limitations by making a review of the available literature and policy documents. The paper tries to study how constraints like financial exclusion, lack of mentorship and socio-cultural biases affect the women entrepreneurs. The study tries to show that women coming from socially and economically disadvantaged sections often become victims of market restrictions and funding disabilities. Caste segregations, geographical exclusions, burden of domestic work and lack of motivation acts as detrimental factors. This affects business scalability and entrepreneurship. To promote women in the startup ecosystem, Government of India has come up with policies like WE-Hub, Start-Up India and Stand-Up India. These policies have been designed to address the issues of credit and funding of women entrepreneurs. However, it has failed to address the issue of intersectional vulnerabilities. The current study makes an argument for an integrated policy approach addressing the existing intersectional gaps. These, along with the financial incentives, would also include the non- financial provisions like making arrangement for financial literacy, childcare, mentorship and increased ability. The paper also makes suggestions for collaborating with the local governments, community associations and self-help groups to increase the visibility and outreach of the policies and regular monitoring of programmes. By interlinking intersectional vulnerabilities and existing policies, the researcher tries to make a scholarly input advocating for inclusivity in policy intervention and promoting regionally balanced startup ecosystem in India.

**Keywords:** Women, Startup, Entrepreneurship, Vulnerability, Intersectionality, Policy

Over the last decade, India's startup ecosystem has undergone profound transformation. Women are emerging as influential drivers of entrepreneurial growth and innovation. Women are now leading multiple ventures which were once dominated by the male actors. They have proved that they are capable of becoming leaders showcasing their creativity and capability. Women accounted for around 10% of all Indian start-ups in 2017 which rose to 22% in 2022. Multiple factors like increased access to capital, improved technological proficiency, availability of a favourable market condition and a supportive entrepreneurial network are often cited as the major reasons for their entrepreneurial growth (India Brand Equity Foundation [IBEF], 2023). Recent statistics have also indicated the fact that out of 152, 139 registered start-ups, 73, 151 (48%) have at least women director (Government of India, 2024). This reflects a marked shift towards more gender-inclusive business ecosystems.

The need and relevance of women led start-ups can be understood from two aspects. On the one hand, it plays a crucial role in accelerating India's economic growth and on the other hand, it can be seen promoting social inclusion through multiple job creations, innovation and breakdown of persistent gender stereotypes (Kabeer, 1999). The entrepreneurial growth of women is often expressed in terms of their strategic insights, innovativeness, resilience and creative problem solving. They have inspired many female leaders to come forward to start and start their business ventures. They have set example for others by successfully overcoming the systemic barriers and cultural constraints like the unequal access to resources, patriarchal expectations, domestic burdens and limited institutional support which is an essential input for entrepreneurship (Brush et al. 2018).

Government initiatives have played a major role in promoting entrepreneurship among women in India. Flagship programmes such as Start-Up Indian and Stand-Up India have been implemented to provide credit assistance, mentoring opportunities, market visibility and networking support to the women start-ups. These programmes have helped to enhance the scalability and sustainability of their businesses by providing them the necessary opening which were missing previously (Babu & Sridevi, 2019). Additionally, campaigns like Make in India have also opened up new business avenues for the women in manufacturing and industrial sector which were traditionally dominated by the males.

The policies and programmes have tried to correct some of the traditional systemic loopholes which have been affecting the women since long. These have tried to empower the women to challenge the conventional norms and create a more sustainable and equitable entrepreneurial culture in India. Women entrepreneurs are not only redefining the contours of business success but also proving themselves as active agents of socio-economic change. They have been demonstrating managerial expertise through their intellectual ingenuity and visionary leadership (Rajamani, 2022; De Bruin et al., 2007). They continue to motivate the emerging women entrepreneurs

through their success stories. They have proved that women can create remarkable impact and prove themselves as great leaders in the global innovation economy if given equitable opportunities with societal validation and targeted policy support.

### **Review of literature**

The progress of women led start-ups in India has seen clear thematic clusters in the academic literature. They are: institutional and financial access, gendered and intersectional barriers, motivational pathways, ecosystem interventions and regional disparities. Recent years have brought greater visibility and policy support (India Brand Equity Foundation, 2023), but persistent gaps remain between policy intent and outcomes (MoSPI, 2016; NITI Aayog, 2020).

Women entrepreneurs experience systemic barriers in accessing finance which has been repeatedly reflected by both global and Indian studies (Brush et al., 2018; IFC, 2022). Credit gaps remain, compounded by the lack of collateral and restrictive lending practices. Micro-credit programmes often exclude urban and semi-urban start-ups, highlighting a need for more innovative, layered financial solutions (Chakraborty & Chatterjee, 2021). Even prominent interventions like Stand Up India and Mudra Yojana have demonstrated uneven reach and low awareness among first generation entrepreneurs (Priya & Bose, 2021; Baporikar & Akino, 2020).

Socio-cultural norms have always been found to be creating hurdles for entrepreneurs impeding their freedom (Ahl & Nelson, 2015; Kantor, 2002). Many women face the 'triple burden' of gender, caste and geographical isolation and the worst effect is felt on the entrepreneurs coming from Dalit and Adivasi communities (Crenshaw, 1991; Deshpande, 2011). The intersectional perspective argues that exclusion is multidimensional. It may include lack of access to credit sources, requisite market facilities, limited mentorship networks and stringent regulatory mechanisms (Thorat & Newman, 2012; Kabeer & Natali, 2013).

The review has also highlighted that motivational factors like autonomy in taking decisions, opportunities for creative expressions, healthy work-life balance, economic necessities often encourage women to start their ventures (Minniti & Naude, 2010; Lingappa et al., 2023; Shastri et al., 2022). Many women have expressed that they have aspirations for financial independence but the family often acts as the inhibitor. Their potential is never recognized and, many a time due to the dual burden of work and family, they are forced to give up (Mathew & Panchanatham, 2011; Sehgal & Khandelwal, 2020). Policy supports like incubators, mentorships, incentives for participation in exhibitions and digital services are crucial. But access and efficacy remain highly uneven across states. The economically progressive regions demonstrate higher percentages of women led start-ups (Ghani et al., 2014; Qian et al., 2013). Tailored programmes such as Telangana's WE-Hub and Maharashtra's incentive funds become emblematic of the positive impact which demonstrate the efficacy of localized, gender-sensitive interventions (Agarwal & Lenka, 2016; Mahender, 2005).

Academic sources stress that finance alone is insufficient. Integrating non-financial supports such as childcare, mobility, digital and legal literacy and policy simplification is critical (Spigel & Harrison, 2018; Priyadarshini et al., 2018). Rigorous gender-disaggregated monitoring and intersectional targeting remain underdeveloped, even in high-performing states.

No doubt recent years have brought greater visibility and policy support (India Brand Equity Foundation, 2023), but persistent gaps remain between policy intent and outcomes (MoSPI, 2016; NITI Aayog, 2020). The review discovered the following grey areas which still remain under researched. These are:

- Many policies remain limited in inclusivity, often benefitting women already advantaged by caste, class, or urban location (Thorat & Newman, 2012; Deshpande; 2011).
- The awareness and accessibility of schemes remain low for the women entrepreneurs coming from marginalized sections. This is especially true for those coming from rural regions and inter-section ally excluded groups (Priya & Bose, 2021; Korreck, 2019).
- Non-financial constraints like unpaid care work, restrictions on mobility and lack of digital infrastructure are found across both policy and practice (Kabeer, 1999; Goel, 2023).
- Evaluation and monitoring systems of the state lack comprehensive gender audits and impact analysis. This fails to tackle the regional disparities and policy bottlenecks (NITI Aayog, 2021).
- Most of the policy interventions do not address the nuanced needs of Dalit, Adivasi, and minority women. As a result, women from these communities often focus on the survivalism rather than sustainability and scalability of their start-ups (Kabeer & Natali, 2013; Jodhka, 2012).

## Objectives

The detection of the grey areas has led the researcher to formulate the following objectives:

- To analyze the intersectional vulnerabilities of women startup owners in India focusing on the compounded exclusions like gender, caste, class and geography through comprehensive review of data policies.
- To assess the inclusivity and effectiveness of existing policy interventions and ecosystem supports, pinpointing gaps in finance, mentorship, and non-financial aid that hinder scalable growth for marginalized women entrepreneurs.
- To develop evidence-based recommendations for inclusive, intersectional context specific policies that can integrate financial and non-financial services, simplified application process and stringent monitoring system to promote a sustainable and equitable entrepreneurship.

## Methodology

This study has done a systematic secondary analysis, mapping out the patterns and challenges faced by women start up owners in India by making a review of published literature, policy documents and data sets (India Brand Equity Foundation, 2023; MoSPI, 2016; NITI Aayog, 2020). Comparative and longitudinal insights have been derived by consolidating data from national reports, entrepreneurial surveys and qualitative case studies to look at both systemic and region-specific challenges. This has helped in identifying risk factors and collecting evidence for policy design, institutional, financial and socio-cultural barriers faced by women entrepreneurs (Brush et al., 2018; Chakra barty & Chatterjee, 2021).

## Theoretical strands

In this study, the researcher has subscribed to three established theoretical lenses to frame the analysis. These are:

The Entrepreneurial Ecosystem Theory (Spigel & Harrison, 2018) says that entrepreneurial activity is influenced by a constellation of factor like inaccessible source of finance, human capital and social networks, lopsided policies and market inadaptability. The theory argues that in order to promote entrepreneurship among the women, we need a gender responsive intervention. It mainly focuses on providing inputs like mentorship, market linkages, incubation centres and capital access (Stam & Spigel, 2016). When these needs are absent for a women start up owner, it becomes a vulnerability for her.

The Capability Approach (Sen, 1999; Nussbaum, 2011) emphasize on expanding individuals' freedom and capabilities. It will help the women make meaningful choices and achieve desired outcomes. This model highlights that women's autonomy, mobility, choice and decision-making power determines their ability to convert resources into productive outcomes. So, promoting digital, legal, financial and entrepreneurial literacy is the need of the hour. But this is possible only when we dismantle the cultural and structural barriers from the financial ones. This becomes essential to strengthen women's entrepreneurial agency (Alkire, 2005; Nath & Das, 2024).

The Intersectionality Theory (Crenshaw, 1991) helps us to understand how multiple identities like gender, caste, class and geography compound vulnerabilities in entrepreneurial ecosystems. Many studies show that Dalit, Adivasi and rural women entrepreneurs face layered exclusion in accessing finance, training, market and social networks. Their enterprises are mostly confined to survivalist rather than growth-oriented interventions (Deshpande, 2011; Thorat & Newman, 2012; Kabeer & Natali, 2013; Jodhka, 2012).

## Major research insights derived

I. With regard to the first objective, the researcher could derive the following key insights.

Women start-ups in India face multiple vulnerabilities and exclusion arising from intersection of gender, caste, class and geographic locations. These have significantly restricted their entrepreneurial attempt. Gender segregations often create barriers to access finance, mentorship, market opportunities and understanding the regulatory frameworks. These gaps continue to persist even if more and more number of women are entering the entrepreneurial ecosystem. It reflects the underlying gender inequalities that hinders their participation and scalability (Brush et al. 2009; Jamali, 2009). In this context, it becomes pertinent to cite the Sixth Economic Census. It reveals that women constitute only 13.76% of all start up entrepreneurs in India highlighting the low representation despite upward trends (MoSPI, 2016).

Caste based segregation often intensifies these challenges. The Dalit and Adivasi women face hurdles due to unavailability of finance and investor networks. These factors often compel these women to engage in strategies that would ensure their survival. They have least motivation for higher growth (Thorat & Newman, 2012; Deshpande, 2011). Particularly, Deshpande's (2011) research corroborates caste biases within credit and labour markets, discomfoting Dalit women entrepreneurs' advancement despite adequate qualifications.

Class and economic status further delimit opportunities. They have lesser access to formal education, capital assets and powerful business networks. Therefore, women coming from these backgrounds are the most to get affected (Banerjee & Knight, 1985).

Geographical disparities also intensify vulnerabilities. Women located in rural and peri-urban areas often face infrastructural deficits, limited mobility, fewer trade associations and lack of access to incubators as these are predominantly concentrated in the urban areas (World Bank, 2014; Ghani et al., 2014). Field et al. (2010) have documented that rural women entrepreneurs also find it difficult to participate in business training programmes as they lack formal credit, have limited access to networking facilities and face mobility restrictions. Urban women also face similar problems that affects their ability to engage in business activities outside their homes (Goel, 2023). Investment inequality is universal in nature. The females receive less venture capital and financial support in comparison to their male counterparts (Rosca et al., 2020). Social networking and mentoring opportunities are limited for the women disadvantaged by socio-economic and geographic positions (Brush et al., 2018; Neneh, 2022).

The impact of geographical isolation is further compounded when intersected with caste and gender identities. It creates a triple burden that marginalizes Dalit and tribal women entrepreneurs to a large extent, restricting their market presence and economic security (Kabeer & Natali, 2013). These intersecting layers of discrimination creates a

complex landscape of inequality that suppresses the potential of women-led startups, leading to stunted growth and systemic insecurity.

**II.** With regard to the second objective, the researcher could reveal out the following insights.

Many studies have been made acknowledging the barriers faced by the women while they are in the initial years of their entrepreneurial journey. In order to overcome these vulnerabilities, the Government of India has introduced various schemes which aims at supporting women entrepreneurs. These schemes include such as Mudra Yojana, Stand-Up India and the Credit Guarantee Scheme for Micro and Small Enterprises, which have expanded access to collateral-free finance. All these are supportive to women startup owners. However, the benefit of these schemes is often curbed by the complexity of procedures and low level of financial literacy. Women mostly from the marginalized communities often fail to get included as they have lesser reach to these programmes (IFC, 2014; NITI Aayog, 2020). Multiple forums like the Women Entrepreneurship Platform and WE-Hub are available to provide facilities for mentorship and networking. But, the participation remains uneven, with rural and lower caste women being notably underrepresented (Mahender, 2025). Many states have come up with women-centric policies having promising outcomes. States like Nagaland, West Bengal, Telengana and Maharashtra are reported to have more than 50% of the total startups. This shows that customized policies are effective in providing the necessary inputs that women need for the growth of their business venture. However, we cannot ignore the enduring gaps that still exists because many policies inadequately address the confluence of gender with caste, class and geography. Thus, there is the need of a more nuanced policy approach to tackle the issue of intersectionality (Thorat & Newman, 2010; Kabeer & Natali, 2013).

In order to address the issues of intersectionality and exclusion, we need to develop a multidimensional strategy. It should integrate financial inclusion along with mentorship assistance, market access and childcare support (Spigel & Harrison, 2018; Brush et al., 2018). Attempts may be made to simplify the banking procedures through digital literacy and engagement with local institutions and community associations. This can help women from the disadvantaged communities to get better access to opportunities (Priya & Bose, 2021). Along with this, measures like flexible transport facilities and localised incubation centres should been couraged. These steps together can help us mitigate the unique constraints faced by women (Goel, 2023; Kabeer, 1999). It is also important to collect and publish gender-and-caste disaggregated data on a timely basis. This will improvise the existing policies and help us make a real impact analysis. By using such database, we can make smart changes that can ensure long term progress (DPIIT, n.d.; NITI Aayog, 2021).

Mentorship plays a crucial role in resilience and confidence building. It also provide sample networking opportunities for the women entrepreneurs. However, only 25% of

the total women led start-ups in India is reported to have access to a formal mentorship, while 65% of them are still unaware that such kind of programmes do exist (Roy & Jaitley, 202). This shows a huge gap in the use of this support system. Again, women's access to market information and investor connection is often restricted by the male-dominated professional networks, which further limits their growth (Field et al., 2010; ILO, 2015). Social and professional networks still remain exclusionary and gender-biased reinforcing structural vulnerabilities for women entrepreneurs.

Apart from financial barriers, socio-cultural and institutional factors also pose significant challenges. Gender stereotypes and stringent cultural norms weaken the potential of women entrepreneurs, leading to self-doubt and limited decision-making power (Ahl & Nelson, 2015). Society always expects the women to perform care giving roles. This restricts their mobility and affects their ability to focus on business activities (Sehgal & Khandelwal, 2020; Mathew & Panchanatham, 2011). Factors like mobility restrictions, safety concerns and lack of affordable childcare forces women to stay in the domestic sphere and focus less on their business interventions (Goel, 2023; Rajvanshi, 2017). Moreover, gaps in digital literacy and lack of technological skills creates constraint for the formalization and scaling of women led startups. Even though, specific programmes have been designed for them to overcome these barriers, they often remain underutilized due to over burdening family responsibilities and restricted mobility (IFMR LEAD, 2023).

**III.** With regard to the third objective, the researcher makes the following key recommendations.

Drawing on a comprehensive analysis of the scholarly literature, the formulation of evidence-based, inclusive, intersectional and context-specific policies to advance sustained and gender-equitable startups, it is clearly established that a multi-faceted and nuanced approach is under demand.

Policies should not only focus on giving financial help. It should also include strong extensive non-financial support such as mentoring, skill development and better access to markets. Policies like Mudra Yojana and Stand-Up India aims to provide easy loans. But, these policies can have greater impact if they are coupled with programmes like the Women Entrepreneurship Platform (WEP). This can effectively provide essential business support services that can augment the benefits of financial assistance (IFC, 2014; NITI Aayog, 2021). Empirical findings stress that financial aid along with mentorship and incubation services enhance the success and sustainability of women led start-ups. Customized programmes can address sector-specific needs, promote digital literacy and can enable the socially and geographically marginalized women to innovate and compete effectively (Brush et al., 2018; Spigel & Harrison, 2018).

Administrative complexities have emerged as a major challenge. Cumbersome application procedures and bureaucratic modalities often create hindrance for the first-

generation women entrepreneurs coming from rural or disadvantaged areas. Hence, digitalization and localization of application process may be prioritized. These can be linked to the grass root institutions like the local Self Help Groups (SHGs), Panchayati Raj Institutions (PRIs) and local NGOs which can provide the necessary support to the women. This can significantly increase programme accessibility and uptake to a great extent (Priya & Bose, 2021). Studies validate that simplification can be ensured through vernacularisation of the application process. It can substantially improve the engagement of marginalized women in the entrepreneurial ecosystem (Korreck, 2019; Priya & Bose, 2021).

It is crucial to link intersectionality within policy frameworks. This involves explicitly addressing the compounded vulnerabilities faced by women across intersecting factors of social stratification like caste, geography and class. Measures such as regular and preferential credit flow, specialized incubators and region-specific entrepreneurial hubs need to be promoted targeting the challenges of intersectionality. This will help to dismantle the barrier of marginalization for the women entrepreneurs (Thorat & Newman, 2010). Marginalized women confront layered disadvantages. So, there is a necessity of contextualized responses with regional policies that can promote localized entrepreneurial ecosystems and resolve the issue of infrastructural deficiency and social exclusion (Kabeer & Natali, 2003; Deshpande, 2011; Ghani et al., 2014). This needs to be taken into consideration in policy formulation and programme designing.

Non-financial constraints like restricted mobility due to cultural restrictions, safety risks and the burden of unpaid care work also curtail women's entrepreneurial participation to a great extent and dissuade them from starting their own ventures. So, policies must be designed in such a way that it facilitate safe transportation options, means for telecommuting and a subsidized childcare service so that sustainability start-ups among the women can be ensured (Goel, 2023; Sehgal & Khandelwal, 2020). Evidence shows that provision for incubation centres and flexible working hours can boost resilience and participation among the women start up owners as these can help them get rid of the non-financial barriers (Eddleston & Powell, 2012; Taneja & Kumar, 2024).

Entrepreneurial policies require rigorous and regular monitoring. We can suggest for a gender-disaggregated data collection and comprehensive impact assessment mechanism which can track the effectiveness and adaptability of the policies. This includes gender-disaggregated data collection and comprehensive impact assessments. The establishment of independent evaluative bodies and the publication of annual gender audits can spotlight bottlenecks and suggest for strategic refinements (Bosma et al., 2020; Baral et al., 2023). There is a need to develop a responsive ecosystem taking into consideration the necessities of the beneficiaries. For this, we need to institutionalize a continuous feedback mechanism integrated with digital tracking of

beneficiaries' progress (World Bank, 2020). This needs to be an area of priority and lesson for India to give an upward stride to women led start-ups.

Further, opportunities must be created for the women led start-ups that can promote institutional collaboration among the state organizations, banks, industries and civil societies. This would facilitate an inclusive support system, shared incubation facilities and innovation clusters which will encourage peer learning and optimal use of the available resources (Ghani et al., 2014). The digital gap existing between the rural and urban women may be minimized by creating opportunities for digital and legal literacy. This will facilitate improved access to e-commerce and formal source of credit. It would also empower the entrepreneurs with necessary knowledge to understand the legal frameworks and protection mechanisms (Tiwari & Goel, 2020; Ghani et al., 2014; Korreck, 2019). Moreover, focus must be on cultural transformation which can be encouraged through a widespread media campaign. Successful entrepreneurs can help break the longstanding stereotypes and foster societal acceptance by presenting themselves as perfect role models. This will in turn encourage many aspiring women to come up with their business ideas and set up their own enterprise (Laguia et al., 2022; Bosma et al., 2020). This is essential to make women startup ecosystem function effectively in the country.

The sustainability and scalability start-ups depend on expansion of pilot projects. The start up system integrated with developmental and gender equity agendas will yield desired outputs. Policies frameworks must be comprehensive, intersectional, and evidence-driven. This can promise an elevated, empowered and sustainable growth to women-led enterprises across India. Continuous and timely readjustment of policies is necessary to ensure gender justice in all business interventions. However, this is only possible if there is a concrete and updated database. This will ultimately contribute to regional, inclusive and distributive justice (Brush et al., 2018; NITI Aayog, 2021).

## **Conclusion**

India's women-led start up movement stands at a crucial juncture. It is emerging as a powerful force for innovation, resilience, and inclusive growth. However, long standing inequities that still exist needs to be solved on a priority basis. Vulnerabilities like gender distinctions, caste, class and remote geographical location hinders this progress women and limit their potential. Genuine empowerment must therefore extend beyond mere financial inclusion. It should try to bring real socio-cultural change where opportunities are available for all irrespective of their intersectional status. Policies should not be symbolic and remain on paper only. Rather, it should focus on addressing the intersectional challenges by suggesting actionable outcomes. It should aim to integrate mentorship, mobility, childcare, safety, and digital equity in all the policies designed to encourage women entrepreneurship through start-ups. It is high time that we realise the women entrepreneurs are not peripheral participants. Rather, they are the real architects of India's innovation economy. They hold the potential of making a

move towards a just, equitable, and dynamic national future, if supported in an inclusive way.

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