

A Pathway to Women's Entrepreneurial Success through Social Innovation and Gender Equality

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Abstract

This paper examines the intersection of social innovation and financial inclusion, focusing on how policy frameworks and innovative financial tools impact women's entrepreneurial growth in India. The present study focuses on the growth of SMEs since 2000. The data of the business registered in India have been compiled from two different sources i.e. The Ministry of Corporate Affairs and the World Bank's Entrepreneurship database. The data belonging to the distribution of male and female wise entrepreneurs have been compiled from the various annual report of MSME. By analyzing gender-specific barriers and evaluating policy outcomes, the study aims to provide actionable recommendations for fostering inclusive and sustainable development. The study carried out using two-sample t-test further captured the uneven growth with a significant difference in male and female entrepreneurship in India. There has been improvement but much more still needs to be done from policy level down to the grassroots by the government, especially at leadership level, the private corporations and civil society organizations to ensure that women entrepreneurial opportunities are fostered for the women of India to fully participate in overall economic development of the country.

Key words: Social Innovation, Women Entrepreneurs, Gender Equality, Social Development.

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Introduction:

Sustainable Development and Social Innovation are two articulated ideas that are quickly catching on globally. Such a call is the United Nations' Sustainable Development Goals (SDGs) as well as the European Union's Horizon 2020 program acknowledge their ability of tackling society and environment's neglected problems (*European Commission, 2015*). Social innovation covers a range of ideas to problem like renewable energy, health care, and financial services. One of the ways it contributes to the fight for equality, including gender, is that it provides more women with opportunities for entrepreneurship by using financial approaches that help to avoid the systemic ones (*United Nations, 2015*).

The concept of social innovation is significant because it and details the processes for the generation, implementation and diffusion of solutions for sustainable development. Credited to pioneers in the field; Peter Drucker who concerned himself with management innovation, and Michael Young, who

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contributed to the field of social entrepreneurship, this concept was founded. Social innovation is about innovation in social product, process, and management that seek to foster job creation, social cohesion and equality, with problems relating to the economy, society and the environment at its center (*OECD, 2011*). This dynamic overemphasis is important for bringing about systematic change and setting of the growth process in right perspective.

The concept of sustainable development was described in the 1987 Brandt's Report as development that fulfils the needs of the current generation without jeopardizing the ability of the generations to come. This concept is

similar to social innovation in promoting inequalities in the global society. The focus of the '2030 Agenda for Sustainable Development' – the 'Leave No One Behind' approach – aligns and integrates the social, economic, environmental agendas, in an effort to build harmonizing societies that are supported by sustainable development goals. Therefore, social innovation is triple helix capacity to provide practical and sustainable solutions to complex socio-economic challenges related to such Sustainable Development Goals as “health and wellbeing”, “gender equality” and “sustainable communities”.

Entrepreneurship among women has nowadays been recognized as important factor in the economy growth. However they still face hurdles on social financial and institutional in most societies of the worlds. Traditionally, it was entirely a man's world, women's economic role was invisible and their ability to gain funds was limited. This paper examines how gender disparities in entrepreneurship prevent both the women of India – nearly half of India's population – from leading fulfilling lives and from helping India progress.

To overcome these challenges the Ministry of Micro, Small and Medium Enterprises (MSME) has put forward various policies for promoting the financial inclusion. Schemes like UdyamSakhi; KVIC; and PMEGP offer women business assistance namely in the form of training and financial support to women entrepreneurs. Such programs include use of elements such as financial incentive; soft collateral and business owners'/ aspirant's mentorship and use policy induced social entrepreneurship (*Government of India, 2016 and Government of India, 2017*). However, their effectiveness and scalability is still an open question, even more so in rural settings where limitations in social and financial capital are the most cleaning.

Specifically, financial models that have developed from the concept of social innovation cover microcredit, crowd lending, and credit platforms based on block chain technologies can be regarded as effective paradigms to finance women-led ventures. These models provide hope to fill these gaps by improving on what is currently in place by giving women better chances of getting capital, training, as well as market access. According to the International Labour

Organization (2020), such tools can redefine entrepreneurial environments for improved capital access, gender balanced business participation, and sustainable economy (*OECD, 2018*).

However, there is little empirical evidence on the actual effect of these innovations on the sustainability of entrepreneurship and women's financial emancipation. Filling this research gap is vital to enhance the SDG 5 which focuses on Gender Equality and SDG 8 known as Decent Work and Economic Growth because economic Empowerment is vital in sustainable development.

This paper examines the intersection of social innovation and financial inclusion, focusing on how policy frameworks and innovative financial tools impact women's entrepreneurial growth in India. By analyzing gender-specific barriers and evaluating policy outcomes, the study aims to provide actionable recommendations for fostering inclusive and sustainable development.

Review of Literature

The literature on entrepreneurship began in the 1930s, with a primary concentration on the male entrepreneur. Researchers endeavored to develop a thorough description of women entrepreneurs when they began to appear in the 1970s. The first scholarly article on female entrepreneurship was released in 1976 by Schwartz and was titled Entrepreneurship: A New Female Frontier. The study came to conclusion that these women were driven mostly by their need to achieve, as well as by their desire for independence, job satisfaction, and financial rewards. Interestingly, the same drivers were discovered for male entrepreneurs (*Schwartz, 1976*).

Women are starting businesses more frequently even though they face a number of obstacles; therefore, they should be given the opportunity to expand their sphere of influence to include various SMEs. Only in the Fifth Five Year Plan (1974-78) onwards was women's development recognized as an identified sector in India. According to Cooper (1981), two key factors influence women's entrepreneurship: family and environment. With these considerations in mind, a large number of researchers have confirmed that the two retain their importance and that the major difficulty experienced by

women successfully starting a business is in the conflict between the needs of the family and the requirements of the enterprise (Gosselin and Grise, 1990; Belcourt et al., 1991). Like Smith, Neider (1987) also revealed that among women entrepreneurs in Florida, conflict between family and the business was a challenge.

Unemployment, dissatisfaction with past jobs, the need to make enough money to survive, and an accommodating workplace that was aware of the responsibilities of women towards their families (Scott, 2001). The push factors may also encourage women to start their own businesses, according to Mattis (2004). According to McClelland et al. (2005), the push and pull variables encourage women to pursue entrepreneurship and reinforce their performance as entrepreneurs. The term "pull factors" refers to psychological elements like control, independence, and success. Women are influenced by these characteristics while starting new businesses. Teoh and Chang (2007) further characterized the pull and push variables that encourage women to leave their employment and launch their own businesses. Self-actualization, independence, wealth, and having control over one's own destiny were proven to be powerful motivators by Bennett and Dann (2000) and Walker and Webster (2007).

Sultana (2012) mentioned that 37.5 percent of Bangladeshi women company owners used the SME services of Jatiya Mahila Sangstha (JMS) for their operations. SME loans were utilized for business purposes by 62%. Most of them were unaware of the loan or showed little interest in it. Women who own small businesses play a significant role in empowering women by creating jobs and developing their skills. It has also been noted that 36.4% of young men entrepreneurs started their enterprises in order to guarantee their financial independence, with the remainder concentrating on creating a business with little investments and generating significant profits (Khatun and Kabir, 2013). Vinesh (2014) observed that women are increasingly participating in the sphere of entrepreneurship and that their contribution is being acknowledged. A flexible, integrated, and coordinated specific approach is required from a variety of sectors, including the government, financial institutions, and independent women entrepreneurs.

Earning an independent income guarantees financial stability, which was then articulated as the main reason to continue working, according to a study by Chars Livelihood Programme titled "Women as Entrepreneurs: The Impact of Having an Independent Income on Women's Empowerment" (Divisional Office of Innovation, Monitoring, Learning, and Communications, 2014). As individuals gain more autonomy and authority, they recognize the value of financial independence and opt to stay in the workforce for an extended period of time. According to 59 percent of women, working for oneself reduces their dependence on a husband or family, while 46 percent regard it as a method to break through the glass ceiling (Bain & Company, 2020).

The definition of financial independence is different for women than it is for males. It entails being free to generate and decide on one's own income right now. Additionally, women who work for themselves are more likely to spend their income on the welfare, education, and healthcare of their children and family (Mukherjee, 2021).

Organizations like SEWA and Mann Deshi Bank have demonstrated how socially innovative financial models can empower women entrepreneurs in rural India, providing access to capital and market linkages. This underscores the transformative potential of social innovation in overcoming gender-specific financial barriers (World Bank, 2018). Sarasvathy's (2001) effectuation emphasizes leveraging available resources over predictive approaches, a strategy well-suited for women entrepreneurs operating in resource-constrained environments.

Research Gap

Despite ongoing global and national efforts to advance women's entrepreneurship, the field remains largely male-dominated. In India, initiatives by the Ministry of Micro, Small, and Medium Enterprises (MSMEs) have provided new opportunities for women entrepreneurs (Bandur, 2016). However, there is a scarcity of empirical research examining the role of social innovation in addressing gender-specific barriers to financial access and entrepreneurial growth. Although tools like microfinance, peer-to-peer lending, mobile-based credit

platforms, and community-driven financial networks are frequently suggested as innovative solutions, their real-world impact is still underexplored.

This study aims to address this research gap by analyzing how social innovation-driven financial inclusion strategies influence the entrepreneurial outcomes of women within India's MSME sector.

Hypothesis

This study framed upon the following hypothesis:

H1: Significant disparities exist in the growth patterns of male and female entrepreneurs within India's MSME sector, and these disparities can be reduced through the adoption of social innovation-focused financial inclusion policies.

Database and Research Methodology

This study examines the growth of SMEs in India from 2000 to 2022. The data of the business registered in India have been compiled from two different sources i.e. The Ministry of Corporate Affairs and the World Bank's Entrepreneurship database while gender-specific entrepreneurship data have been compiled from various MSME Annual Reports. A two-sample t-test assuming unequal variances has been employed to test the hypotheses, accommodating differences in sample sizes and variance distributions between male and female entrepreneurs. While the analysis provides insights into entrepreneurial trends, a limitation of the study is the incomplete gender-disaggregated data for certain years, which affects longitudinal consistency.

t-Test

To analyze the differences between male and female entrepreneurs, the following hypotheses were framed:

Null Hypothesis (H₀):

There is no significant difference between male and

female entrepreneurs.

Alternative Hypothesis (H_a):

There is a significant difference between male and female entrepreneurs.

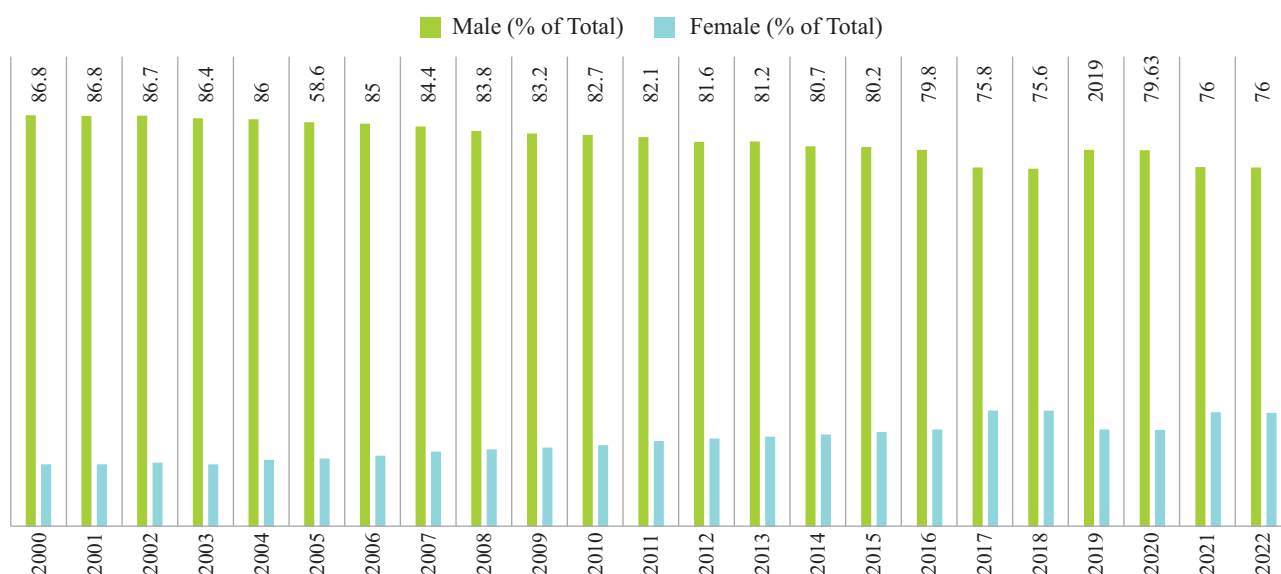
Results and Discussion

Startup policies have been introduced by the Indian government including policies that will create a favorable ecosystem in the country hence encouraging growth among the start ups, availability of capital and adequate infrastructure and business environment. It directs its efforts towards improving the environment for new venture creation, meeting the basic business requirements, and providing practical training.

According to the Sixth All India Census of Micro, Small, and Medium Enterprises (MSMEs) conducted in 2015-2016, the participation of women in the MSME sector has increased marginally but still remains low. The census reveals that only 20.86% of total MSMEs in India are owned and operated by women, compared to 79.14% by men. Women's participation is slightly higher in the micro and small segments, but still only accounts for 31.8% and 13.9% respectively. In contrast, men's participation is 68.2% in the micro-segment and 86.1% in the small segment. In the medium segment, women's participation is only 8.5%, compared to 91.5% for men (Government of India, 2020).

The Indian government still aspires to the establishment of women entrepreneurs and has even brought new schemes and programmes for women entrepreneurs. The Annapurna Scheme also provides credit to females up to Rs. 50000 for starting food processing business (Government of India, 2022). The Mahila Coir Yojana supports financially women for setting up business undertakings in coir sector (Government of India, 2017), whereas the Mahila E-Haat is an online portal that help women entrepreneurs for selling their products (Government of India, 2016).

Distribution of enterprises owned by Male and Female Entrepreneurs wise



Source: Authors's Own Calculation

Figure 1: Distribution of Enterprises Owned by Male and Female Entrepreneurs

In fact, even with schemes such as Udyam Sakhi which hosts the first point of contact for women through digital mentorship and funds, there is very little uptake from women in rural areas. Unlike Bangladesh that enjoys the full scalability of the Grameen Bank micro financing model, India lags behind in implementing the peer to peer lending for woman minded businesses. To fill these gaps, there is the need to adopt policy solutions that propel the appropriate use of mobile phones in championing financial literacy (*World Bank, 2021*).

Table 1 provides the relative distribution of male and female entrepreneurs. The first column denotes the percentage of Male Entrepreneurs, the Second one represents female entrepreneurs percentage. A special emphasis should be made on gender issue where 86.8% of the given entrepreneurs are male and only 13.2% are females. Nevertheless, statistics indicate that while the overall number of entrepreneurs is growing; the percentage of male entrepreneurs is slightly declining,

and the percentage of female entrepreneurs is gradually rising—that is, the gender gap in entrepreneurship appears to be gradually narrowing.

Recently, there was an increasing emphasis on the idea of women's entrepreneurship and the attempts to help women to develop their own business. This has led to the emergence of many female entrepreneurs around the globe (*OECD, 2018*). Some of the actions that have been taken to promote gender diversity in entrepreneurship include; offering female-run businesses with funds, support and a platform on which they can interact with fellow entrepreneurs. It is clear that gender diversity in entrepreneurship has diverse benefits (*Chundu et al., 2022*). *Ruderman (2016)* emerged with evidence that proved that there is strong correlation between female representation in the executive levels of business and higher rates of innovation and enhanced organizational performance

Table 1: Results of t-test

Sample	Mean	Standard Deviation	Sample Size
Male	83.94	3.809	21
Female	16.06	3.809	21
Test-Statistic		Degrees of Freedom	p-value
27.23		40.20	<0.001

Source: Author's own calculation

A two-sample t-test may have been used to compare the means of the male and female percentages to determine if they are significantly different from each other. This type of analysis can be useful in identifying any gender disparities in the population being studied. The t-test yields a test statistic of 27.23 with 40.20 degrees of freedom, and a p-value of less than 0.001. This indicates strong evidence against the null hypothesis and suggests that there is a significant difference between the percentages of males and females' entrepreneurs in India, indicating the asymmetric growth.

Such gender differences in the MSME sector are viewed in light of the limited and enduring entrepreneurial participation afforded to women and girls. Progress made under schemes like Udyam Sakhi and Mahila E-Haat remain poor despite the efforts aimed at enhancing the applicability of financial models derived from social innovation. For instance, other FSP instruments such as mobile money and community-based financial services are still underdeveloped in reaching out to rural women (Tambunan, 2019). These revelations suggest the following social innovations to fill the gap: Easy credit facilities; crowd funding; and technology-based coaching (International Finance Corporation, 2018).

The relationship between gender and the performance of new ventures was considered by Robb and Watson (2014). By studying the input variables like initial capital, industrial type, etc., the study analyzed that employment and sales growth was comparatively low in female venture capital businesses than male venture Capital businesses (Al-Qahtani, et al., 2022). Costa and Pita (2020) suggested that these findings call for the sustained promotion of programs for female entrepreneurship and also indicate the necessity for future research with regard to the causes of gender disparities in company performance.

Though there is a growing number of a female entrepreneur in India, there is still a long way to go; the challenges include; access to finance, lack of role models and business networking, cultural and social restraints, and even bias from the business environment (Gupta and Dev, 2018). There are several NGOs and private sector players especially in India who are trying to solve these problems and promote women's entrepreneurship. However, a critical impediment to

access to financing still presents itself when women become entrepreneurs. It is sad that many women entrepreneurs still rely on their pocket, friends or relatives to support their businesses, which most of the time are inadequate to expand business. Consequently, a lot of attention has been paid to the future search for alternative financing models for women entrepreneurs (Schott, et al. 2018).

Women entrepreneurs in India are deprived of the opportunities in the form of training and mentorship that are crucial for building a manager's knowledge and experience required to start and sustain a profitable business. Programmes that can give female entrepreneurs the mentorship and training they need to thrive in their businesses must be created (Rajni and Mehta, 2014). The other barriers include the inability of women entrepreneurs to effectively penetrate the domestic and the export markets. There is therefore a gap or deficiency in programs that will assist the female business owners to diversify and hence get into new markets and gain more customers (Neider, 1987). Still, the study reveals that gender discrimination is still a challenge that women business owners in India are likely to encounter. Most of the time women face disparities in access to finance, contract negotiation, and involvement in male-dominated sectors. These biases are crucial to unsettle so that female entrepreneurs can compete on an equal platform with male entrepreneurs (Mukerjee, 2021).

Also, women, especially those with startup businesses, have work-family conflict, which could manipulate how they steer their businesses. The measures and support required are the economic policies and programs that help women self-employed to balance family and business responsibilities (Cansiz and Tekneci, 2017). The government must make efforts in the following areas to increase transparency of the system; and follow-ups must carried out more often to get a better understanding of the issues and trends in women entrepreneurs' business environment in India and formulation of right the policies and programmes with a view to supporting women entrepreneurs and facilitating their growth and development (Mattis, 2004).

A major role may be played by MSMEs in enhancing

women's entrepreneurship skills. There is something like external pressure, for example the supply of power and other requirements; stability which is critical for the operation of MSMEs (*Kearins and Schaefer, 2017*). Internal factors in industries are the problems that concern the organization and structural set up of industries, production and distribution channels, technical know-how, staff training, industrial relations and efficiency of management amongst others (*Khamurduddin and Sripathi, 2012*).

The growth of Sustainable Development and Social Innovation is important for growth and women's entrepreneurship is central to this development. Women's entrepreneurship is increasingly recognized as vital to economic development, yet in many societies, it remains constrained by social, financial, and institutional obstacles (*Debnath et al., 2020*).

Entrepreneurship has traditionally been male-dominated, with women's economic contributions undervalued and their access to financial resources limited (*Ramya, et al., 2024*). In India, where women make a large part of the population, such gender gap in enterprise leadership slows down the women's emancipation process and the growth of the economic potential of the nation (*Zaharieva, 2023*). Social innovation-driven financial models, such as microfinance, peer-to-peer lending, and block chain-enabled credit platforms, offer new pathways to empower women entrepreneurs and provides a framework to bridge these gaps to enhance women's access to capital, training, and market opportunities (*Mamatha and Mutyala, 2024*).

Conclusion

The present study focuses on the growth of MSMEs since 2000. Two-sample t-test assuming unequal variances to test this hypothesis has been carried out. In the t-test, there is a significant difference between the percentages of males and females in India. There has been some progress in promoting women's entrepreneurship in India; there is still a long way to go to achieve gender parity in the MSME sector. Continued efforts from the government, private sector, and civil society are needed to create an enabling environment for women entrepreneurs to thrive and contribute to India's economic growth and development.

To further support women entrepreneurs, the following recommendations are suggested:

- Several formalities need to be completed in order to turn to MSME programs; these procedures should be minimized or even removed so that women could successfully engage initiatives.
- Innovative financing solutions such as, block chain based lending platforms, Peer to Peer micro financing, and effective digital credit models that responds to gender should be promoted so that loans can easily reach the women business owners.
- Mobile based financial educations should be targeted on women entrepreneurs more so in rural areas as it can support women in getting capital as well as help them adopt better financial behaviors.
- That was why female businesspersons selling their products needed to have their exhibitions and trade fairs hosted in easily accessible places.
- Hence, the training programs should not take much time so that women who have family responsibilities to attend to, can complete the training, stipends should be provided to encourage attendance.
- The other morale booster that every female entrepreneur should ensure that there is has to be regular awards and recognition to encourage other women and appreciate what they are doing.
- Every region should have a separate cell for women entrepreneurs and there should be chambers to hear their grievances.

Therefore, in the short term it is vital to scale up and improve the mobile money financial literacy initiatives targeting rural women. In the long-term, the adoption of block chain-based lending platforms and decrease of collateral needs could encourage long-term mainstreaming of both financial services and women's businesses.

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