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Gender Dynamics in Startups: An Indian Perspective

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Abstract: The Indian startup ecosystem has emerged as a critical driver of innovation, employment generation, and economic growth; however, it continues to be marked by significant gender disparities in entrepreneurial participation and outcomes. This study examines the position of women within India's startup ecosystem, with a particular focus on leadership representation and access to funding. Using a descriptive research design, the study relies exclusively on secondary data drawn from government reports and published literature covering the period 2017–2024. The analysis indicates that women's participation in startups has increased over time, and startups offer relatively greater leadership opportunities for women compared to traditional corporate structures. Despite this progress, women remain underrepresented as founders and key decision-makers. More critically, the study identifies a persistent funding gap: while women-founded startups account for a notable share of investment deals, their share in total funding value remains disproportionately low, suggesting smaller average deal sizes and structural constraints in capital allocation. The study underscores the need for targeted policy interventions to enhance women's access to growth-stage finance, strengthen entrepreneurial networks, and promote inclusive investment practices to ensure sustainable and equitable economic development.

Keywords: Gender disparities, Startup Ecosystem,Women Entrepreneurship, diversity, venture capital.

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1. INTRODUCTION

Entrepreneurship and innovation have long been considered fundamental drivers for economic growth and development (Schumpeter, 1934, 1942). Entrepreneurial ecosystems are increasingly recognized as catalysts for economic development; however, their effectiveness in emerging economies, especially from a gendered perspective, remains an underexplored area of research. Gender is a socially constructed concept that develops in response to geographical contexts, historical and political dynamics, cultural norms, and institutional frameworks. These structures, which include educational institutions, legal systems, and religious organizations, play an instrumental role in shaping and reinforcing gender norms through their policies and deeply embedded practices (Foss *et al.*, 2019).

Butler (1990) argues that gender is not something people are born with or fixed by nature. Instead, gender is created through repeated behaviours, discourses, and social norms. According to this view, gender is not something a person simply is, but something they do in everyday life within social and cultural expectations. Gender norms are shaped by society and history, but they often feel natural because they are repeated and supported by culture. Theories that question binary rigidity of heterosexual gender norms help us to understand the concept of identity in broader and more flexible manner. Moreover, gender also overlaps with other social categories - such as race, ethnicity, and class - shaping complex, intersectional identities. These overlaps shape different identities and make women's roles in entrepreneurship more diverse and varied. Crenshaw (1989) shows that intersecting identities highlight how macro-level legal and institutional structures—such as laws, policies, and courts—often fail to recognize the multiple and overlapping disadvantages faced by women. The theory of intersectionality demonstrates how overlapping social identities interact with macro-level institutional structures, producing systemic barriers to equal participation.

Entrepreneurial ecosystems are seen as networks of people, organizations, and local conditions that support new business activities in a specific area. Key parts of these ecosystems include innovation, business clusters, and sharing ideas through mechanisms such as open innovation (De Brito & Leitao, 2021). Entrepreneurial ecosystems play a critical role in fostering economic development by providing key human, financial, and professional resources

that support business sustainability and growth (Kantis & Federico, 2012). 'Soft' components of an ecosystem refer to intangible factors that facilitate interactions and development, including education, training, mentorship, market access, cultural norms, human capital, networks, governance structures, an innovation-oriented mindset, trust, and institutional support (Spigel, 2017; Stam, 2015). On the other hand, the "hard" components encompass tangible and structural elements, such as infrastructure (e.g., incubators, laboratories, and equipment), financial resources (e.g., access to funding), technological advancements, natural resources, and regulatory frameworks, all of which provide the foundational support for ecosystem sustainability and growth (Ungerer *et al.*, 2023). Prior research indicates that these ecosystems are not yet fully gender-inclusive, particularly in technology-driven contexts (Brush *et al.*, 2019; Hechavarria & Ingram, 2019; Malmstrom *et al.*, 2017).

The startup ecosystem[1] in India has become a cornerstone of innovation[2], contributing significantly to the economy. The rapid expansion of startup ecosystem in India can be attributed to a synergistic blend of private investments[3], technical support from incubators and accelerators[4], and proactive public policies[5].With the proliferation of technology and increasing digital penetration, startups have emerged as key drivers of job creation, technological advancement, and economic growth.With increasing digital adoption, strong government support, and a rapidly growing talent pool, startup ecosystem of India is set for continued expansion, positioning the country as a leading global hub for innovation and entrepreneurship. Government initiatives in regulatory reforms and assistance[6], financial support and incentives[7], and research-industry integration[8] have propelled the growth of startups, increasing its number from over 300 in 2016 to 1.57 lakh by December 31, 2024, across all 36 States and Union Territories. Furthermore, recognized startups have generated over 17 lakh direct employment opportunities (DPIIT Annual Report, 2024-25, p.50).

Entrepreneurial ecosystems operate across multiple sectors, including technology, healthcare, fintech, and edtech. In India, women entrepreneurs often face significant sociocultural barriers that hinder their participation in business activities. These include restrictive gender norms, caste-based discrimination, religious constraints, and limited access to networks and resources (Field *et al.* 2010; Aggrawal *et al.* 2022). The underrepresentation of women in the Indian

startup ecosystem is not merely a gender issue, but an economic one with far-reaching implications. Empowering women entrepreneurs can unlock a vast pool of untapped talent and drive economic growth. Empowering women entrepreneurs through business development services can boost Female Labour Force Participation Rate (FLFPR) and drive rural economic growth (Gupta *et al.*, 2024).However, despite this impressive growth trajectory, gender disparities remain a pervasive issue. Women constitute only 14% of the total entrepreneurs in India, highlighting systemic barriers rooted in socio-cultural norms, limited access to resources, and institutional biases (Startup India, 2022). These disparities are not limited to entrepreneurial roles but extend to funding opportunities, leadership positions, and workplace inclusivity. Addressing these challenges is crucial, not only from an equity perspective but also because diverse and inclusive organizations are proven to perform better financially and foster innovation (Khan & Sanjana, 2023). A 2022 PitchBook (2022) study found that women-led startups received only 2.3% of total venture capital (VC) funding, highlighting the persistent gender disparities in startup investment. Several factors contribute to this disparity, including gender biases among investors, limited professional networks for women, and a lack of female representation in investment decision-making roles (Sharma 2018; Jacob 2022; Nigam *et al.* 2022). A substantial body of literature identifies access to finance as one of the most critical constraints faced by women entrepreneurs. Studies reveal a persistent gender bias in venture capital allocation, resulting in women-led firms receiving a disproportionately small share of external financing (Greene *et al.*, 2001; Eddleston *et al.*, 2016; Brush *et al.*, 2018; Nigam *et al.*, 2022). Between 1990 and 2016, women constituted less than 10% of the workforce in entrepreneurship and venture capital sectors, reflecting deeply embedded gender asymmetries within financial ecosystems (Gompers & Wang, 2017). Female-led ventures have been shown to have a 63-percentage-point lower likelihood of securing venture capital funding compared to male-led firms, even after controlling for firm characteristics (Guzman & Kacperczyk, 2018).

This study aims to examine how gender shapes entrepreneurship within the Indian startup ecosystem by exploring the systemic barriers that women entrepreneurs encounter and identifying ways to promote greater inclusion. Relying on government reports, industry data, and academic literature, the

study investigates two key dimensions: (1) the representation of women as startup founders and leaders (2) disparities in access to capital, including funding and investment opportunities. The core objectives include analysing how gender influences participation, leadership, and finance in start-ups. Employing a descriptive research approach, the study uses only secondary data drawn from various sources, including government bodies like Startup India, DPIIT, NITI Aayog, industry databases such as NASSCOM, Tracxn, Crunchbase, YourStory etc. and peer-reviewed academic literature focused on gender and entrepreneurship. Together, these sources provide a comprehensive basis for understanding the complex realities and emerging opportunities for women in India's dynamic startup landscape.

2. LITERATURE REVIEW

2.1. Empirical Studies on Gender and Entrepreneurship for India

In recent years, entrepreneurial landscape of India has undergone significant transformation, marked by the rapid emergence of innovative startups that are reshaping traditional industries. Existing studies indicate a gradual increase in women's participation in Indian startup ecosystem, supported by targeted government initiatives and rising entrepreneurial aspirations, despite the persistence of structural and socio-cultural barriers (Gupta, 2020; Nirmala & Priya, 2023). Despite this progress, women remain substantially underrepresented across key dimensions of the startup ecosystem, revealing persistent structural and systemic gaps (Samalopanan & Balasubramaniam, 2021).

Women entrepreneurs in India, particularly within STEM and technology-driven sectors, continue to encounter entrenched barriers to entry and advancement. The persistence of the "lucite ceiling effect" highlights the invisible yet rigid constraints that limit women's progression into leadership roles despite formal inclusion (Shukla *et al.*, 2018). Empirical evidence from India indicates persistent male dominance in entrepreneurial leadership, with women constituting only a small fraction of founders, CEOs, and leadership positions in startups (Gupta, 2020; WISER, 2024). According to the NASSCOM (2022) report, women-led or women-founded startups accounted for only 18% of India's 80,000 startups, while their representation among unicorns declined further to 17%, underscoring the widening leadership gap at higher growth levels.

A substantial body of empirical research in India identifies access to finance as a major constraint facing women entrepreneurs. Evidence shows that many women-owned micro and small enterprises remain excluded from formal financial institutions due to inadequate collateral, limited credit histories, and institutional lending biases (IFC, 2022). NSSO-based analyses further document a persistent gender gap in access to formal loans, with women-led enterprises consistently disadvantaged relative to male-owned firms (Chaudhary *et al.*, 2020). Research on India's unorganised sector corroborates these findings, demonstrating that women-owned enterprises are significantly less likely to obtain institutional finance. Although technology adoption can partially reduce information asymmetries and transaction costs, it does not fully offset the structural disadvantages faced by women entrepreneurs (Parameswaran & Kadam, 2025). Complementary IFC-based analyses indicate that women-owned MSMEs remain chronically undercapitalised, with substantial unmet financing needs and continued reliance on informal credit sources (Moid & Dixit, 2019). Policy research further highlights that limited financial literacy exacerbates barriers to accessing and effectively using formal finance, reinforcing gender disparities in entrepreneurial finance (OECD, 2021).

These disparities are also shaped by differences in entrepreneurial motivations and growth aspirations. Globally and in India, women are less likely to express high-growth entrepreneurial intentions due to gendered socialisation, socio-cultural expectations, and perceptions of leadership and risk (Gupta *et al.*, 2009; Gupta & Aggarwal, 2015). These constraints influence the type and scale of ventures women choose to pursue, further affecting their participation in high-growth sectors. Funding inequalities are reinforced by investor-side biases. Venture financing decisions often reflect gender stereotypes, disadvantaging women-led enterprises even when business fundamentals are comparable. Evidence shows that these biases operate within both startup ecosystems and broader entrepreneurial finance channels, limiting access to venture capital and institutional credit for women-led firms (Brooks *et al.*, 2014; Malmstrom *et al.*, 2017; Kanze *et al.*, 2018; Nigam *et al.*, 2022). Together, socio-cultural constraints, limited financial literacy, structural barriers in formal credit markets, and investor-side biases create a reinforcing cycle that perpetuates the underrepresentation of women in high-growth entrepreneurship and limits their ability to scale enterprises in India. Addressing both supply-side (entrepreneurial motivations, financial literacy)

and demand-side (institutional and investor biases) barriers is critical for fostering gender-inclusive entrepreneurial ecosystems.

Beyond leadership and finance, gender disparities are reinforced through workplace cultures and institutional practices within startups. Despite their reputation for innovation and flexibility, many startups lack formal policies related to maternity benefits, anti-harassment measures, and flexible work arrangements, contributing to higher attrition among women (Khan & Sanjana, 2023; Johar, 2024). Only 10% of long-term Indian startups are founded or led by women, indicating systemic exclusion across the startup lifecycle (Agarwal, 2020).

At the societal level, patriarchal norms, gender stereotypes, and unequal access to education, training, and institutional support continue to constrain women's entrepreneurial participation (Manshani & Dubey, 2017; Thangam & Ganapathy, 2019). Nevertheless, women entrepreneurs are strongly motivated by aspirations for economic independence, empowerment, and work–family integration, with family support often emerging as a key factor influencing entrepreneurial survival and performance (Kaur & Kaur, 2024; Banu *et al.*, 2021). Addressing these multilayered challenges requires a comprehensive approach focused on improving access to finance, strengthening human capital, and ensuring effective implementation of gender-sensitive policies. Cultural perceptions and societal expectations further shape gender dynamics within the startup ecosystem. Women entrepreneurs often face scepticism regarding their managerial capabilities, particularly in male-dominated sectors such as technology and manufacturing. The limited visibility of successful women leaders and mentors reinforces these perceptions, discouraging women's entry into the startup ecosystem (Gilda, 2025). The summary of studies pertaining to the Barriers faced by women entrepreneurs in India is presented in table -1.

Table 1: Barrier to Entrepreneurship for Women in India

Barrier	*Impact on Women Entrepreneurs*	*Representative studies*
Societal & cultural norms	Discouraged from starting or scaling high-growth ventures; caregiving expectations limit time and autonomy; family approval often required; High stress; Too many roles (wife, mother, business owner); Household work pressure (cleaning, childcare); Motherhood challenges	Sehgal & Khandelwal (2020); Dhameja *et al.* (2000); Jamali (2009); Aggarwal (2018); Chunera, (2020); Banu *et al.* (2021); Nayak *et al.* (2025)

Barrier	*Impact on Women Entrepreneurs*	*Representative studies*
Gender Discrimination	Judged differently by investors; considered higher risk or less creditworthy; stereotypes regarding leadership ability; Male networks exclude women, men resist women's travel and interaction, women seen as less capable, patriarchy limits roles, weak bargaining power, religious barriers, risk of harassment.	Mirchandani (1999); Gupta *et al.* (2009); Aggarwal *et al.* (2022); Kanze *et al.* (2018); Gogoi *et al.* (2025); Mukherjee, A. (2024); Panda (2018); Nayak *et al.* (2025); Raghuvanshi *et al.* (2017); Mukherjee & Sarkhel (2025)
Limited access to finance	High loan rejection rates; reliance on personal or informal sources; low institutional lending; lack of collateral; lack of credit history; high interest rates; general distrust and discrimination towards women entrepreneurs by bankers; women's averseness towardsraising debt	Jamali (2009),Sengupta *et al.* (2013), Khera (2018), Ghosh *et al.* (2018), Saxena *et al.* (2024),Seeboli *et al.* (2023), Dutta & Mallick (2023), Chiplunkar & Goldberg (2024), Nayak *et al.* (2025)
Weak professional networks	Fewer mentoring opportunities, isolation in business and investor circles, limited peer support, Difficulty in pitching to investors	Prasad *et al.* (2013); Korreck (2019), Rajput & Chopra (2016), Venkatesh *et al.* (2017), Ankita *et al.* (2025), Saha & Sharma (2023)
Safety & mobility issues	Restricted geographic mobility due to safety concerns, limited late-night work possibilities	Uparna & Weber. (2016); Goel (2023).

Source: Author compilation from the sources given above

2.2. Gender Composition of Startup Leadership in India

According to the *Global Entrepreneurship Monitor 2024/2025 Women's Entrepreneurship Report*, about one in ten women started a new business in 2024 compared with one in eight men, highlighting a persistent gender gap in early-stage entrepreneurial activity across 51 surveyed countries. The report also found that women were 47% more likely than men to close a business for family or personal reasons, underlining the ongoing influence of caregiving and personal responsibilities on women's entrepreneurial journeys (Global Entrepreneurship Monitor (GEM), 2025).

Data presented in table 2 indicate a steady increase in the participation of women in startup leadership roles in India. The number of recognised startups

that at least have one woman as director increased from 1,943 in 2017 to about 17,500 in 2024. Correspondingly, the proportion of such startups rose from 35.5 per cent in 2017 to 49.7 per cent in 2024. While the overall number of recognised startups expanded rapidly during this period, the data suggest that women's representation has grown at a comparatively moderate pace, pointing to persistent structural and institutional barriers in entrepreneurial leadership.

Table 2: Recognised Startups that at Least have One Woman Director in India (2017–2024)

Year	*Total Recognised Startups*	*Startups with ≥1 Woman Director*	*% with ≥1 Woman Director*
2017	5,473	1,943	35.5
2018	8,980	4,158	46.3
2019	11,885	5,676	47.8
2020	15,000	6,661	44.4
2021	20,282	10,194	50.3
2022	26,596	12,866	48.4
2023	34,842	17,035	48.9
2024	34,294	17,045	49.7

Source: MoSPI(2025) *Women and Men in India 2024*

In the Indian context, secondary data reflect both progress and persistent gender disparities in the entrepreneurial ecosystem. NITI Aayog report *Women in India's Startup Ecosystem Report (WISER)* also confirm that around 18% of startup founders and CEOs in India are women, though representation among senior leaders and in funding outcomes remains uneven. Table 3 summarizes the gender composition of founders and co-founders in startups. It highlights a stark male dominance: All-male cofounder startups (52%) are the largest category, showing that more than half of startups have only male founders. Solo male cofounder startups (24%) indicate many startups are founded by a single man. Mixed (male & female) cofounder startups (20%) suggest some gender inclusion, but these are far fewer than all-male teams. All-female cofounder startups (1%) and solo female founders (3%) remain very low, reflecting persistent gender imbalance in entrepreneurial leadership. This distribution points to structural and social barriers women face in attaining startup leadership roles—consistent with the literature on gender, norms, and access to resources.

Table 3: Leadership Demographics – Gender Split in Startups

All Male Cofounders	*Solo Male Co-founder*	*Male and Female Co-founders*	*All female Cofounder*	*Solo Female Founder*
52	24	20	1	3

Source: CXXO Report on State of Female Entrepreneurship in India

Recent evidence presented in table 3 & 4 suggests that while nearly half of Indian startups now include at least one woman as director, women continue to be underrepresented in founder and top executive roles, particularly in unicorn startups (DPIIT, 2024; Economic Times, 2025; WISER–TiE India, 2023).

Table 4: Gender Composition of Leadership Positions in Indian Startups (Selected Indicators)

Leadership Dimension	*Male (%)*	*Female (%)*	*Year*	*Data Source*
Startups that have at least one woman as director/partner	50–52	48–50	2024–25	DPIIT
Women-led startups (Founder/Co-founder/CEO)	82	18	2021–22	NASSCOM
Board of Directors in startups	71	29	2024	DPIIT
Executive leadership roles (CEO, CTO, CIO) in unicorn startups	93	7	2024–25	Economic Times, April 30, 2025
Managerial & mid-level leadership roles in startups	68	32	2022–23	WISER–TiE India
VC funding recipients (founder gender)	80	20	2022	

Note: All figures are approximate percentages.

However, it may be worth mentioning that women perform better in start-ups then in corporate. The table-4 highlights notable differences in women's representation across organizational hierarchies incorporates and startups. Women are significantly underrepresented at the Founder/CEO level in corporates (5%), while startups show a comparatively higher share (18%), indicating greater leadership access in entrepreneurial settings. Similar patterns are observed at the Director/VP and Managerial levels, where startups consistently report higher female participation than corporates. In contrast, entry-level representation is nearly identical in both sectors (37–38%), suggesting that gender disparities are not rooted in workforce entry but intensify with career progression. Overall, the data point to a pronounced glass-ceiling effect in corporates, whereas startups appear relatively more inclusive in leadership and managerial roles (refer Table 5).

Table 5: Gender Distribution across Hierarchy: Corporates vs Startups (%)

Organizational Level	*Corporates (%)*	*Startups (%)*
Founder / CEO	5	18
Director / Vice President	15	21
Manager	21	32
Entry-level	37	38

Source: NITI Aayog (2024) Women in India's Startup Ecosystem Report (WISER)

The increasing share of startups that have at least one woman director in table 3 reflects the relevance of feminist empiricism, which argues that underrepresentation of women is largely driven by unequal access to opportunities and institutional barriers rather than differences in ability. At the same time, the continued dominance of male-led startups (table-3), despite overall growth, supports feminist standpoint theory, suggesting that gendered socialization and differential access to networks shape entrepreneurial leadership outcomes. From a post-structural feminist perspective, the data also indicate that prevailing entrepreneurial norms and power structures continue to privilege male-oriented leadership models, thereby limiting women participation in startup governance.

Although previous studies in section 2.1 and 2.2 have highlighted gender differences in entrepreneurial participation and performance, empirical findings alone do not fully explain the social norms, power relations, and institutional factors behind these differences. To better understand these issues, researchers have increasingly used feminist theoretical approaches that focus on gendered experiences and contexts (Ahl, 2006; Brush *et al.*, 2009). The following section therefore discusses key feminist perspectives—feminist empiricism, feminist standpoint theory, and post-structural feminism—to provide a theoretical basis for analysing gender and entrepreneurship.

2.3. Theoretical Perspectives on Gender and Entrepreneurship

Research on gender perspectives in entrepreneurship highlights the intricate interplay of gender, cultural influences, and entrepreneurial aspirations. Studies indicate that entrepreneurship is a gendered phenomenon, wherein gender influences not only how entrepreneurship is perceived but also how it is enacted in different socio-cultural contexts (Ahl, 2006; Brush *et al.*, 2009). Structural barriers, gender norms, and differential access to resources shape entrepreneurial motivations, opportunities, and success rates, reinforcing

gender disparities in the entrepreneurial landscape (Shinnar *et al*, 2012; Henry *et al*.,2016). Feminist theory is generally categorized into three foundational perspectives: feminist empiricism, feminist standpoint theory, and post-structural feminism, each offering distinct insights into knowledge production, power dynamics, and gendered experiences. (Harding 2005; Foss *et al*., 2019; Anderson, 2016). These perspectives collectively acknowledge women's subordination and strive to address gender inequality, but differ in their conceptualization of gender, definition of obstacles, and ontological and epistemological assumptions (Foss *et al*., 2019). The core arguments and their implications, as articulated within different strands of feminist empiricism, are presented in Table 6.

Table 6: Gender Perspectives: *Feminist Empiricism, Feminist Standpoint Theory &Post-Structural Feminism*

Perspective	*Core Argument*	*Causes and Consequences*
Feminist Empiricism (Liberal Feminism)	Men and women possess equal capabilities; observed inequalities arise from discriminatory social, economic, and institutional structures rather than inherent differences (Longino, 2002; Nelson, 1990; Anderson, 1995; Evans, 1995; Intemann, 2010). This perspective emphasizes equal access to education, resources, funding, and opportunities, arguing for the removal of systemic barriers and gender bias (Bandura, 1986; Carter & Shaw, 2006).	Gender disparities persist due to legal and policy barriers (Islam et al., 2019), biased access to capital (Alsos et al., 2006; Malmstrom et al., 2017; Balachandra, 2020), exclusion from male-dominated entrepreneurial networks (Klyver & Terjesen, 2007; Hanson & Blake, 2009; Dawson et al., 2011), and unequal access to education and skill development (Davis, 2012; Sayeed, 2023).
Feminist Standpoint Theory	Gender differences emerge from distinct socialization processes that shape behaviours, aspirations, and expectations (Carter & Williams, 2003; Johnsen & McMahon, 2005). These experiences generate gendered differences human and social capital, influencing opportunity recognition and entrepreneurial outcomes (Becker, 1993; Eagly& Carli, 2007; DeTienne& Chandler, 2007).	Traditional gender norms constrain women's entrepreneurial intentions and risk-taking (Gupta et al., 2009; Thebaud, 2010; Wieland et al., 2021). Gender stereotypes affect investor judgments and sectoral segregation (Gupta et al., 2008; Balachandra et al., 2013; Malmström et al., 2017; Balachandra et al., 2019). Work–life balance expectations (Mathew & Panchanatham, 2011; Bade et al., 2014; Taneja & Kumar, 2024), lack of role models (Sealy & Singh, 2008; Byrne et al., 2019; Perrin, 2023), and intersectional disadvantages further intensify marginalization (Knight, 2016; Mindes & Lewin, 2024; Shah et al., 2025).

Perspective	*Core Argument*	*Causes and Consequences*
Post-Structural Feminism	Gender is fluid, socially constructed, and shaped by discourse, language, and power rather than fixed biological traits (Gavey, 1989; Baxter, 2003). This perspective deconstructs binary categories and dominant narratives, emphasizing intersectionality and contextual diversity (Mumby & Putnam, 1992; Talbot, 2004; Risman, 2004; Deane, 2016; Boddington, 2024; Goldner, 1991; Dietz, 2003; Scott, 2018).	Gender disparities in entrepreneurship are produced through discourse, institutional power, and masculine norms embedded in entrepreneurial ideals (Ahl & Marlow, 2012; Muntean & Ozkazanc, 2015; Henry et al., 2016; Ferretti & Souza, 2022). Male-centric definitions of entrepreneurial success marginalize alternative approaches (Foss, 2010; Hamilton, 2014; Figueroa-Domecq, 2020), privileging dominant models (Warnecke, 2013; Muntean & Ozkazanc, 2015) and constraining women's access to finance, networks, and markets (Bruni et al., 2004; Kalafatoglu & Mendoza, 2017).
Source: Author compilation from the sources given above		

3. FUNDING GAPS

Table 5 suggests that while women entrepreneurs are increasingly present in startup ecosystems, equitable access to venture capital financing remains constrained, reinforcing concerns related to gender bias in investment decision-making. The data reveal a persistent gender disparity in access to venture capital, despite some year-to-year variation. Across the period (2018-22), women-founded startups accounted for 684 deals, compared to 3,342 deals for men-founded startups. In proportional terms, women-founded ventures constituted approximately 17% of total deals, indicating moderate participation in deal activity. However, this relative presence in deal counts does not translate proportionately into funding outcomes. Women-founded startups raised a cumulative $4,287.14 million, which represents only 6.42% of the total funding amount, while men-founded startups attracted $62,475.18 million.

Year-wise analysis shows that women's share in the number of deals fluctuated between 15.78% (2020) and 19.01% (2019), suggesting a relatively stable, though limited, participation of women in venture transactions. In contrast, women's share in funding amounts remained consistently low, ranging from 4.31% in 2022 to 7.24% in 2021. Even in 2021, a peak year for startup funding overall, women-founded startups received a disproportionately smaller share of capital despite an increase in deal activity. The divergence between deal participation and funding allocation points to a systemic funding gap, wherein

women-founded startups are more likely to secure deals but at significantly smaller ticket sizes compared to men-founded startups. This pattern underscores structural and institutional biases in venture capital markets, where capital concentration remains skewed toward male-founded enterprises.

Table 7A. Gender distribution of Starts by number of deals and funded amount ($Mn)

Year	*Women-Founded Startups*		*Men-Founded Startups*		*Women share (%) in*	
	No. of Deals	*Funding Amount ($Mn)*	*No. of Deals*	*Funding Amount ($Mn)*	*No. of Deals*	*Funding Amount ($Mn)*
2018	141	574.09	663	10998.5	17.54	4.96
2019	157	755.22	669	10220.51	19.01	6.88
2020	130	559.67	694	8348.76	15.78	6.28
2021	218	2167.53	1122	27790.59	16.27	7.24
2022 (upto Feb)	38	230.63	194	5116.82	16.38	4.31
Total	684	4287.14	3342	62475.18	16.99	6.42

Source: Herstory (2022)

Table 7B. Gender distribution for Solo male/female Starts by number of deals and funded amount ($Mn)

Year	*Solo Women Founder*		*Solo Men Founder*		*Solo Women share (%) in*	
	No. of Deals	*Funding Amount ($Mn)*	*No. of Deals*	*Funding Amount ($Mn)*	*No. of Deals*	*Funding Amount ($Mn)*
2018	35	96.12	210	4478.82	14.3	2.1
2019	28	117.18	200	2760.38	12.3	4.1
2020	28	146.99	195	3326.41	12.6	4.2
2021	42	159.18	287	4541.12	12.8	3.4
Total	133	519.47	892	15106.7	13.0	3.3

Source: Herstory (2022)

As shown in Table 7B between 2018 and 2021, solo women founders accounted for 155 deals, compared to 892 deals secured by solo men founders. The share of solo women founders in total deals remained low, averaging 13 percent, while men continued to dominate funding access. In terms of funding amount, solo women founders raised $519.47 million, whereas solo men founders raised $15,106.7 million, limiting women's share to an overall 3.3 percent. In contrast, solo men founders dominated the funding landscape throughout the period under study. This shows a pronounced disparity between solo women founders and solo men founders, both in terms of the number of

deals and the amount of funding raised. Although it is generally observed that solo founders, irrespective of gender, tend to raise relatively lower levels of funding compared to team-founded startups, the disadvantage faced by solo women founders is significantly more severe. Lack of access to funding is one of the most significant hurdles for women entrepreneurs. Despite a growing number of venture capital firms, funding for women-led startups remains disproportionately low.

4. FUNDING SCHEMES FOR WOMEN STARTUPS IN INDIA

The Government of India has implemented comprehensive measures to empower women entrepreneurs and strengthen the ecosystem for women-led startups. The 'Startup India' program is an initiative aimed at fostering innovation, generating advanced employment opportunities, and promoting business growth to drive economic development. Its objective is to support the creation and advancement of various products and services through innovation (Gupta & Dwivedi, 2022).Women have been key beneficiaries of various government initiatives for fostering entrepreneurship. The government has launched several schemes that provide financial assistance to women entrepreneurs with the goal of encouraging the growth of women-owned businesses in India (Pathania, 2022; Agrawal, 2024). Here are some of the dedicated financial assistance programs:

- **10% Allocation for Women-Led Startups** – Under the Startup India initiative, 10 per cent of the Fund of Funds for Startups (FFS) is reserved for women-led startups. The FFS, managed by the Small Industries Development Bank of India (SIDBI), has a targeted corpus of approximately ₹10,000 crore and operates by investing through SEBI-registered Alternative Investment Funds (AIFs), which in turn invest in eligible startups (DPIIT, 2024a; SIDBI, 2024). As of 31 March 2024, SIDBI committed ₹10,805 crore to 130 AIFs, which invested more than ₹18,000 plus crore in over 1,030 startups. Of this, ₹3,107.11 crore was invested in 149 women-led startups through AIFs (DPIIT, 2024b; SIDBI, 2024).
- **Startup India Seed Fund Scheme (SISFS)**: Recognising the importance of early-stage capital, the Government of India launched the Startup India Seed Fund Scheme (SISFS) with a total outlay of

₹945 crore for the period 2021–2025 to support startups during their ideation and proof-of-concept stages (DPIIT, 2021). By 31st March 2024, more than 200 incubators had received ₹841 crore, and the scheme had approved ₹227.12 crore in funding for 1,278 women-led startups (DPIIT, 2024c).

- **Credit Guarantee Scheme for Startups (CGSS):** The Credit Guarantee Scheme for Startups (CGSS) was launched on 1st April 2023 to facilitate collateral-free loans to DPIIT-recognised startups through banks, NBFCs, and venture debt funds operating under SEBI-registered AIFs (DPIIT, 2023). As of 31st March 2024, loans amounting to over ₹340 crore had been sanctioned under the scheme, with ₹24.6 crore guaranteed for women-led startups (DPIIT, 2024d).
- **Other Government Schemes for Women Entrepreneurs:** In addition to Startup India initiatives, women entrepreneurs in India are supported through several government-backed credit schemes. These include the Pradhan Mantri Mudra Yojana (PMMY), which provides loans of up to ₹10 lakh for micro-enterprises; the Stand-Up India Scheme, offering loans ranging from ₹10 lakh to ₹1 crore to women and SC/ST entrepreneurs; and sector-specific schemes such as the Annapurna Scheme for women engaged in catering enterprises (Ministry of Finance, 2023a; Ministry of Finance, 2023b).

Several public sector banks operate specialised loan schemes aimed at promoting women-led enterprises and financial inclusion. Prominent examples include the Dena Shakti Scheme (Bank of Baroda), Cent Kalyani Scheme (Central Bank of India), Mahila Udyam Nidhi Yojana (SIDBI and partner banks), Stree Shakti Scheme (State Bank of India), Vanita Loan Scheme (Union Bank of India), Synd Mahila Shakti Scheme (Canara Bank), Priyadarshini Yojana (Bank of Maharashtra), and the Women Entrepreneur Loan Scheme (IDBI Bank) (SIDBI, 2023; SBI, 2023; Ministry of Finance, 2023a).

5. CONCLUSION

The study contributes to the growing literature on gender and entrepreneurship by examining the position of women within India's startup ecosystem, with particular attention to leadership representation and access to venture capital finance. Using secondary data from institutional and industry sources, the

study highlights that while India has made notable progress in expanding entrepreneurial activity, gender-based disparities continue to characterise both participation and financial outcomes.

The study found that women's presence in startups has improved in recent years, especially in comparison to traditional corporate hierarchies. Startups offer relatively greater opportunities for women to enter managerial and leadership roles, suggesting a partial loosening of conventional organisational constraints. Nevertheless, women remain significantly underrepresented as founders and decision-makers, pointing to lasting structural and socio-institutional barriers that limit entrepreneurial progression.

Although women-founded startups accounted for around one-fifth share of funding deals during the period, their share in total funding value remained disproportionately low. The divergence between deal participation and fund allocation suggests that women entrepreneurs are more likely to receive smaller investment amounts, even when they succeed in attracting external finance. Importantly, this imbalance persists across different phases of the funding cycle, including periods of heightened venture capital activity, indicating that broader market growth alone does not correct underlying inequities. These patterns are explained by theories that point to investors' preference for familiar profiles, gendered interpretations of risk, and unequal access to valuable networks and mentoring support (Klyver & Terjesen, 2007; Gupta *et al.*, 2008; Hanson & Blake, 2009; Malmström *et al.*, 2017; Balachandra *et al.*, 2019). This also supports feminist and institutional perspectives, which argue that entrepreneurial ecosystems are shaped by historically embedded norms and power relations that advantage male-dominated ventures. In this context, the underfunding of women-led startups reflects not only financial constraints but also deeper asymmetries in opportunity structures.

From a policy perspective, the findings suggest that existing support mechanisms for women entrepreneurs, while necessary, may be insufficient in addressing the structural dimensions of funding inequality. There is a need for more targeted interventions that focus on improving women's access to growth-stage capital, strengthening investor–founder linkages, and enhancing the representation of women within investment and decision-making bodies. In conclusion, the study underscores that gender inequality in entrepreneurship in India is not confined to entry or participation but extends to the quality and

scale of financial support available to women-led ventures. Addressing these disparities requires a holistic ecosystem approach that integrates financial, institutional, and socio-cultural reforms.

Notes

1. India has emerged as one of the world's fastest-growing startup ecosystems, driven by innovation, government support, and a thriving entrepreneurial culture.
2. Innovation refers to the process of developing and introducing new products, services, and processes to create value and drive progress (see Drucker, 1985).
3. The private investments include Seed Funding, Angel Investors at the early stage, and through venture capital and private equity when scale expands (David *et al.*, 2021).
4. India hosts over 520 tech incubators and accelerators, ranking third globally in the number of active programs.
5. Government initiatives include Atal Innovation Mission (AIM), Startup India Initiative, Make in India and Digital India
6. Includes reducing bureaucratic hurdles, simplifying compliance procedures, and providing mentorship to entrepreneurs.
7. Offering financial assistance, tax benefits, grants, and subsidies to startups to ensure sustained growth and innovation.
8. Strengthening partnerships between academic institutions and industries to foster innovation, entrepreneurship, and knowledge-driven startups.

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