



## ENTREPRENEURIAL ASPIRATIONS VS. REALITY: UNDERSTANDING WOMEN'S ENTREPRENEURIAL INTENTIONS, MOTIVATION AND PARTICIPATION TRENDS IN INDIA

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### RESEARCH ARTICLE



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#### Abstract

*"Human development, if not engendered, is endangered"* (UNDP, 1995). It is the bedrock of rich human resources. This will be flourish only when a country's male and female populations belonging to the working age group (15-64 age) can utilize their knowledge, skills, and abilities to help in their own progression as well as the improvement of society and the nation. In the 21<sup>st</sup> century, women from multiple sectors are getting opportunities to receive quality education, are engaging in paid employment, and various legal rights have been enacted to protect them. However, social inequality has not yet been completely eliminated. In India, there is still a significant gap between rates of male (70.9%) and female (40.3%) work participation. As an established fact after extensive and proven studies, it has been found that, if women are given the opportunity to apply their competencies, comprehension, and capacities in the workplace, instead of being confined to household chores, our nation's manpower will be more potent, and Gross Domestic Product (GDP) will expand consistently. Women Entrepreneurship is one of the paramount features through which women not only improve their quality of life and the lives of their families, but also benefit society by boosting the economy and advancing towards gender equality. This study analyzes the landscape about women's intentions toward entrepreneurship, diverse motivational factors that are helping her to choose and enter this field and the participation trends of early-stage women entrepreneurial activity in India using secondary data from the Global Entrepreneurship Monitor Women's Entrepreneurship Report (GEM). The findings of this study highlight the significance of appropriate policy implementation that fosters women's entrepreneurship and bridges the gap between their intentions and the actual implementation of their dreams. This enables women to uphold themselves as successful entrepreneurs, ultimately contributing to the overall growth and development of the country.

**Keywords:** Women Entrepreneurship, Intention toward Entrepreneurship, Motivational Factors & Early-Stage Entrepreneurial Activity

#### Introduction

In prior years, people believed that the chief responsibility of a woman was to take care of her family and this was thought and related upon as the finest way through which they could contribute to the welfare of society and the nation (Ambepitiya, 2016). But almost half of the world's total population is female (*Total population of World in 2023 was 8.06 billion- men 4.05 billion, women 4.01 billion*) (Statista, 2023). Thus, if half of the people in the world are engaged in economy-generating activities and half are only taking care of their families, then how is the overall growth and development of the world possible? This same question also arises in the Indian scenario because 48.4% of the total population is female (Datareportal, 2024). However, through the passage of time, women's lives have considerably improved along with gradually changing society's attitude towards them gradually changing. In the 21<sup>st</sup> century, women almost everywhere are getting opportunities to receive quality education, women engage in paid employment and various legal rights have been enacted to protect them (Adki, 2014). But up to this time, inequality has not been completely eradicated from our society. In India, there is still a significant disparity between male and female work participation rates (*WPR for males: 70.9% and females: 40.3% in 2024*) (Govt. of India, 2024). India's GDP may increase by 27% if gender parity in the workforce is achieved (Jain, 2022). According to the McKinsey Global Institute (MGI), adding 68 million more women to the workforce by 2025 may increase India's GDP by USD 0.7 trillion (Microsave consulting, 2022). So, in order to eliminate this disparity and raise the GDP of the nation even more, 'Women Entrepreneurship' is essential because *"A confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by*

keeping pace with her personal, family and social life” (Kamal Singh, a women entrepreneur). Entrepreneurship serves as a means for them to not only improve the lives of their families but also benefit society by boosting the economy and advancing gender equality.

In this study, the researchers investigated women’s intentions toward entrepreneurship, various motivational factors related to entrepreneurship and trends of early-stage entrepreneurial activity among women in India over time using secondary data from Global Entrepreneurship Monitor Women’s Entrepreneurship Reports to recognize the prevailing conditions about it.

**Objectives of the Study**

1. To study the directions of women’s intentions towards entrepreneurship across the different years.
2. To identify the trends of early-stage entrepreneurial activity of women across the different years.
3. To compare between start-up intentions & participation of early-stage entrepreneurial activity of women during the various years.
4. To know the patterns of different motivational factors regarding women entrepreneurship over the years.

**Delimitation of the Study**

This study only used the Global Entrepreneurship Monitor Women’s Entrepreneurship Reports from 2014/15-2024/25 to interpret the objectives.

**Methodology**

This study has been used descriptive analysis and exploratory data visualization to fulfill its goals.

**Discussion**

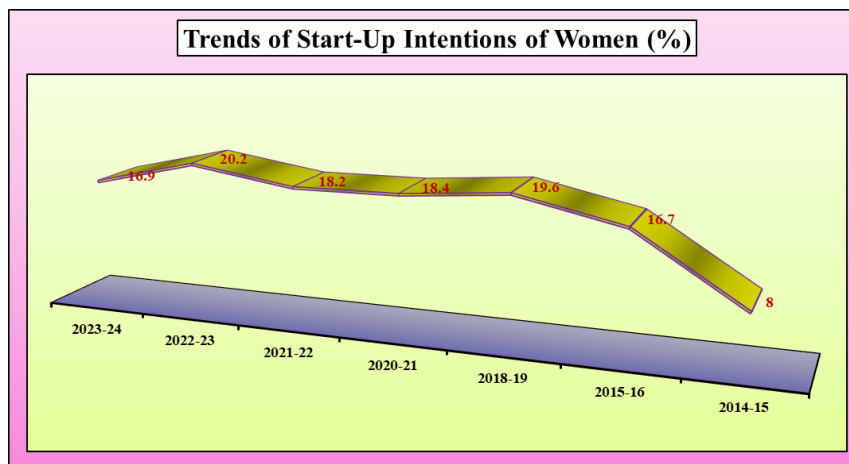
**1. The Directions of Women’s Intentions Towards Entrepreneurship in India**

Intention is the desire to start an action. Action or behavior cannot occur in the absence of intention (Al-Ghani, A. et al, 2022; Maichum, K. et al, 2016). Entrepreneurial intention is defined as the commitment to perform a behavior that is necessary to start a business venture or the desire to establish a business.

**Table 1: Intentions of Women Towards Entrepreneurship across 2014/15-2023/24 (%) in India**

Year	Start-Up Intentions of Women (%)
2023-24	16.9
2022-23	20.2
2021-22	18.2
2020-21	18.4
2018-19	19.6
2015-16	16.7
2014-15	8

Source: Global Entrepreneurship Monitor Women’s Entrepreneurship Reports, 2014/15-2023/24



*Fig 1: Trends of Start-Up Intentions of Women across the Years*

This diagram reflects that women’s intention to open their start-up has increased progressively from 2014-15 (8%) to 2018-19 (19.6%). But in the years 2020-21 and 2021-22 these rates decrease up to 18.4% and 18.2% respectively as compared to 2018-19. Moreover in 2022-23, (20.2%) this rate has increased by two percent compared to the previous year. Conversely, this rate decreased into 16.9% in 2023-24. That means since 2018-19, fluctuation have been prevalently observed in intentions of women to open their start-up in India.

## 2. Trends of Early-Stage Entrepreneurial Activity of Women in India

According to Global Entrepreneurship Monitor Report 'Early-Stage Entrepreneurial Activity' signifies the proportion of people aged 18 to 64 who are either new company owners or managers or vigorously aiming to launch a business.

**Table 2: Early-Stage Entrepreneurial Activity of Women across 2014/15 to 2024/25 (%) in India**

Year	Total Early-Stage Entrepreneurial Activity of Women (%)
2024-25	10.3
2023-24	9.3
2022-23	11.4
2021-22	12.3
2020-21	2.6
2018-19	8.7
2017-18	8.2
2015-16	7.6
2014-15	5

Source: Global Entrepreneurship Monitor Women's Entrepreneurship Reports, 2014/15-2024/25

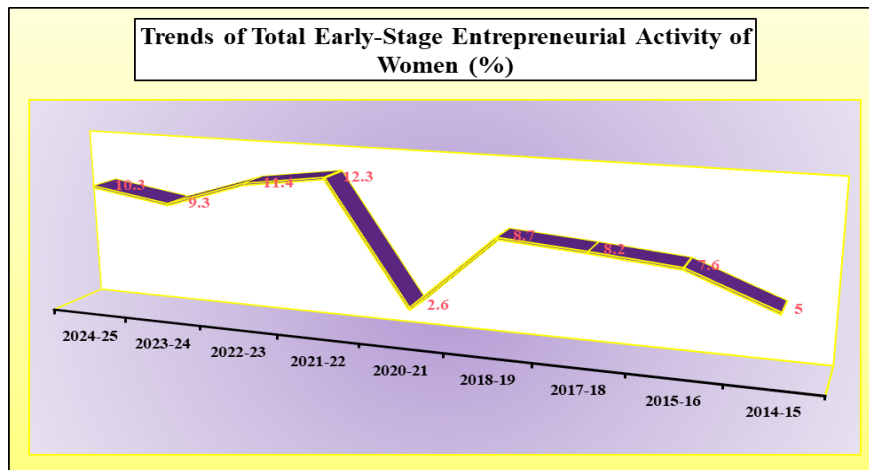


Fig 2: Trends of Total Early-Stage Entrepreneurial Activity of Women across the Years

This graphic illustrates how women's early-stage entrepreneurial activity has steadily grown during 2014–15 (5%) to 2018–19 (8.7%). However, this rate fell sharply (2.6%) in 2020–21 as compared to the year before. This percentage bounced again to 12.3% in 2021–2022. Once more, compared to 2021–2022, this rate began to decline slightly from 2022–2023 (11.4%) to 2024–2025 (10.3%). Although it began to recover in the years that followed, though there were variations in this rate throughout India. It may be claimed that the catastrophic effects of the COVID-19 epidemic caused a massive collapse in women's early-stage entrepreneurial activities.

## 3. Comparison between Start-Up Intentions & Participation of Early-Stage Entrepreneurial Activity of Women in India

**Table 3: Comparison Between Start-Up Intentions & Participation of Early-Stage Entrepreneurial Activity of Women (%) across 2014/15-2023/24**

Year	Total Early-Stage Entrepreneurial Activity of Women (%)	Start-Up Intentions of Women (%)
2023-24	9.3	16.9
2022-23	11.4	20.2
2021-22	12.3	18.2
2020-21	2.6	18.4
2018-19	8.7	19.6
2015-16	7.6	16.7
2014-15	5	8

Source: Global Entrepreneurship Monitor Women's Entrepreneurship Reports, 2014/15-2023/24

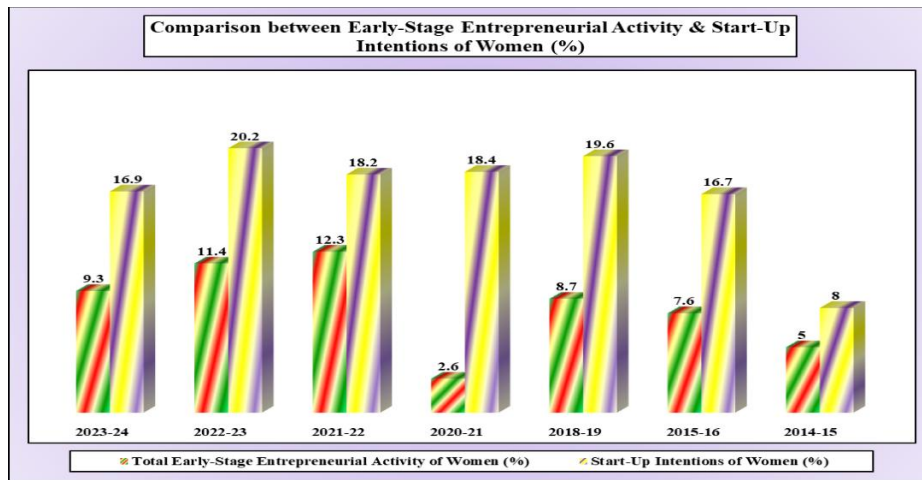


Fig 3: Comparison Between Start-Up Intentions & Participation of Early-Stage Entrepreneurial Activity of Women (%)

This graphic illustrates, the proportion of women who want to launch a business and the overall amount of early-stage entrepreneurial activity in each year which can be seen to vary significantly. The biggest disparity in women's start-up ambitions and overall early-stage entrepreneurial activity is shown in 2020–21. Based on this observation, it can be concluded that while many women aspire to launch their own businesses, relatively few are able to carry out this plan due to formidable obstacles.

#### 4. Different Motivational Factors regarding Women Entrepreneurship in India

Motivation is an internal state that aims to bring about change, either within ourselves or in our surroundings. By harnessing this energy, it gives people the drive and direction necessary to interact with their environment in an active, curious, and problem-solving manner (Reeve,2015). Entrepreneurial activities are highly influenced by the motivation (Shane et al., 2003; Lingappa and Rodrigues, 2023). Motivation for entrepreneurship works mainly in two ways-out of necessity, indicating a lack of better employment alternatives and to grasp an opportunity to start a business (Reynolds et al., 2005; Lingappa and Rodrigues, 2023).

Table 4: Different Motivational Factors regarding Women Entrepreneurship (%) across 2020/21-2023/24

Year	TEA: Because jobs scarcity (%)	TEA: To build wealth (%)	TEA: To make a difference (%)	TEA: To continue family tradition (%)
2023-24	90.6	82.7	83.1	78.4
2022-23	73.8	63.4	71.3	64.1
2021-22	89.7	71.3	80.3	74.9
2020-21	92.5	70.7	75	75

Source: Global Entrepreneurship Monitor Women's Entrepreneurship Reports, 2020/21-2023/24

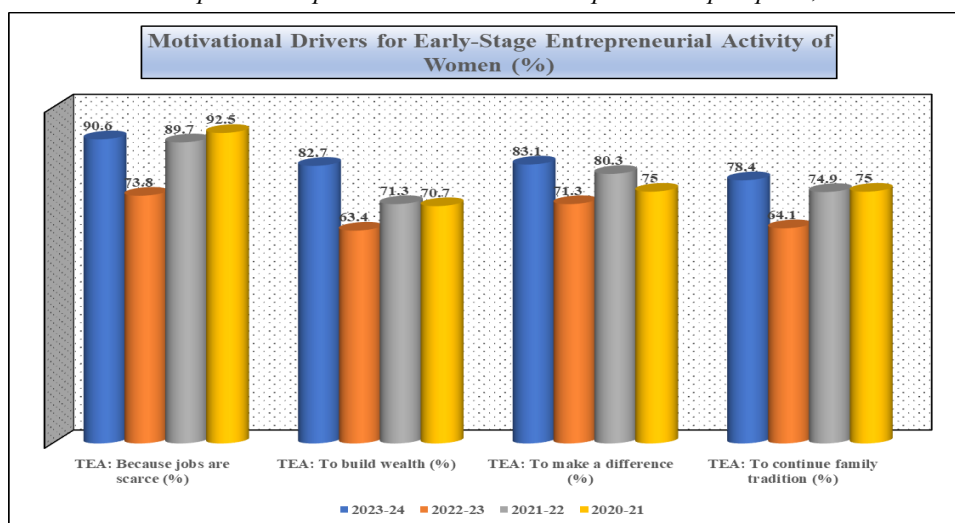


Fig 4: Different Motivational Factors regarding Early-Stage Entrepreneurial Activity of Women (%)

This diagram shows that in every year, factors related to job scarcity are at the forefront in comparison to other motivational factors in relation to early-stage entrepreneurial activity in India. Consequent to which, wealth building and making a difference are also strong motivators for choosing this field as a profession. But it can be said that in India, women are getting involved in early-stage entrepreneurial activities out of necessity rather than opportunity.

### Findings of the Study

- In 2022–2023 startup intentions reached a peak of 20.2%, but they fell in 2023–2024 to 16.9%.
- There is an increasing trend seen over the years (2014/15-2018/19) in this early-stage entrepreneurial activity among women.
- The steep decline in early-stage entrepreneurial activity of women in 2020-21 may be due to holistic economic conditions as a result of the global outbreak.
- There has been resilience in women's entrepreneurial activity, with this bouncing back from low points (2.6%) to higher levels (12.3%) in subsequent years (2021/22).
- There seems to be a disconnect between start-up intentions and actual early-stage entrepreneurial activity, indicating possible hindrances or hurdles in moving from aspirations to actions.
- Job scarcity appears to be the most significant motivator for women's entrepreneurship, suggesting that in many cases, women are pursuing entrepreneurship out of necessity as opposed to opportunity.
- Building wealth is another significant motivation. This indicates that women view entrepreneurship as a way of achieving financial independence and success.
- High percentage of women pursuing entrepreneurship is a sign of them trying to make a difference. It indicates that India favours female entrepreneurs to be motivated by the desire to improve society.
- The zeal to be part of the family again encourages women to start their own businesses, illustrating the role of culture and family.

### Conclusion

According to Dr. A.P.J. Abdul Kalam “Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation”. Therefore, it is very important for women to be financially self-reliant in order to build a developed and prosperous country. Women entrepreneurship is one of the key avenues on this regard that will help a woman achieve self-sufficiency not only for herself but also for other women. Through a study like this, we could ascertain that while many women in India want to see themselves as an successful entrepreneur, however, are still unable to turn their dreams into reality. If efforts are made to remove obstacles that are creating an impediment in substantiating their dreams as long as initiatives are induced to provide necessary resources for them, then perhaps the possibly the gap between their intentions and actual implementation of dreams would be significantly reduced. Conclusively, it may be asserted that, if entrepreneurship education and training programs, supportive ecosystem, networking and mentorship programs etc. if provide through appropriate policy implementation, could help sustain and increase early-stage entrepreneurial activity.

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**Competing Interest:** No

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