

Original Article

# Women and the Indian Entrepreneurial Boom: An Analysis

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**Abstract:** With the number of recognized startups increasing to 84,012 in 2022, up from 452 in 2016, India has established itself as an entrepreneurial powerhouse. According to the Economic Survey 2022-23, in 2022 alone, homegrown startups generated 2.69 lakh jobs in the country, up 35.8% from 1.98 lakh jobs created in the previous year (2021). With such significant numbers, the Indian startup ecosystem is a potential key to better, more equal gender dynamics. This paper aims at a comprehensive analysis of the contribution of women to India's entrepreneurial boom with close relation to the findings from the reports "GEM 2021/22 Women's Entrepreneurship Report: From Crisis to Opportunity" "GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes" by the Global Entrepreneurship Monitor and "Women in India's Startup Ecosystem Report (WISER)" led by the non-profit organization ACT For Women, in collaboration with The Udaiti Foundation, and partnered with McKinsey and LEAD at Korea University. Through this paper, the author wishes to highlight the trends of gender parity in the country's startup sector, call attention to the practices that have created a positive impact in narrowing the gender gap, and acknowledge the shortcomings present in the system.

**Keywords:** Entrepreneurs, Gender, India, Startup, Women.

## I. INTRODUCTION

Entrepreneurship is seen as a critical driver of economic development due to its employment, innovation, and welfare benefits.<sup>1</sup> A key method of boosting entrepreneurship is through stimulating the creation of more startups. The clear definition of a startup is an entity up that is younger than 10 years from the date of incorporation/registration and if its turnover for any of the financial years since incorporation/registration does not exceed Rs 100 crore.<sup>2</sup> Indian entrepreneurs have evolved from mostly service-oriented to product innovation leaders, showcasing their technological competence across a wide range of industries. This transition has raised India's profile on the global tech scene, attracting comparisons to more established nations. The number of tech startups is predicted to grow 2.6x from 68K in 2023 to 1.8 Lakh in 2030, resulting in a substantial rise in job opportunities. The startup ecosystem has already generated over 768K jobs since 2014. The startup surge in India heralds a new era of economic progress and innovation. With a powerful blend of youth, digital prowess, supportive legislation, and practical problem-solving tactics, Indian entrepreneurs are poised to play a vital role in improving the nation's GDP.<sup>3</sup> Through this paper, the author wishes to highlight the trends in women's participation in the Indian startup ecosystem and how India can utilize startups to achieve gender parity in the workforce.

## II. LITERATURE REVIEW

Global entrepreneurship and entrepreneurial ecosystems are the subject of survey-based research conducted by GEM. GEM is a national country team network that is mostly connected to elite educational organizations. It is the only international research source that gets information about entrepreneurship straight from business owners themselves. Because of this, GEM data and tools are distinct and encourage academics to research entrepreneurship at the national level. The GEM report classifies India as a low-income country. It is included in the Central and East Asia region in the 2021/2022 report and the Asia Pacific region in the 2022/2023 report.

The Women in Startup Ecosystem Report (WISER) is the first of its kind collaborative report on women in startups in India. It involved 200+ startups, including household names like PhonePe, Swiggy, and Zomato Ltd. It is an exhaustive study aimed at understanding the successful practices that promoted gender equity and those that hindered the process. The report also gives a clear view of the trend of women's participation in the blooming Indian startup sphere.

## III. RESULTS AND DISCUSSION

GEM 2021/2022

Women in Central and East Asia demonstrated the greatest rates of established business ownership worldwide, in line with previous years' findings. In comparison to South Korea, which had the lowest rates of business exit for women owing to the epidemic, India has demonstrated evidence of more significant pandemic consequences on males than on women.<sup>4</sup>



In Central and East Asia, women (27.3% vs. 31.1% men) are 12% less likely than men to think that the global epidemic created new commercial prospects.<sup>5</sup>

**A) Use of digital technologies**

Around one-quarter of all entrepreneurs stated that the worldwide epidemic forced the use of new digital technologies (25.3% women vs. 25.2% men), and over half said they anticipated implementing more digital technologies in the next six months (58.1% women vs. 59.4% men). Globally, female entrepreneurs were similar to men on both questions. In lower-income nations, women early-stage entrepreneurs are 17% more probable than men to report using new technology as a result of the epidemic (39.6% women vs. 33.9% men).<sup>6</sup> The overwhelming prevalence of women in small firms may be the reason for the greater percentage of plans to implement more digital technology among established female business owners.

**B) Entrepreneurial Demographics**

Around the world, most entrepreneurs reported having completed post-secondary education, with rates nearly equal for men and women (73.6% for women and 73.8% for men). By comparison, women entrepreneurs report a somewhat lower percentage of not having completed secondary education (9.1% vs. 10.3% men) and a slightly higher percentage of having earned a graduate degree (13.0% vs. 12.1% men). In lower-income nations (7.2% women vs. 4.4% males; 1.64 female-male ratio) and upper-middle-income countries (12.3% women vs. 9.8% men; 1.26 female-male ratio), the relative prevalence of graduate degrees among female entrepreneurs is significantly higher. The same trend was observed in female entrepreneurs who had less education than those in secondary school.<sup>7</sup>

Compared to men, women entrepreneurs in India are nearly six times more inclined to report having no secondary education. Women in India did not report any startup activity in ICT, but they were more engaged than men in the fields of government, health, education and social services. With rates that were a fourth lower than men's but nearer to the global norm, women in India likewise fared worse than males in startup employment. In India, women's entrepreneurship activity rose from 2.6% to 12.3% in 2020, an almost five-fold rise.<sup>8</sup>

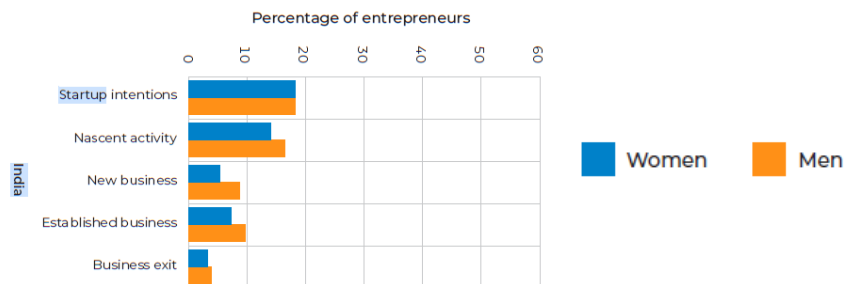
**C) Motivation Behind Startups**

The two primary driving forces behind women entrepreneurs in India were a lack of work and a desire to change the world. Women were just as likely as men to report lacking a job, but they were 11% more likely to say they had changed the world. Approximately three out of four Indian women reported these as their startup motivations. Other frequently mentioned goals were building wealth and carrying on family traditions.

The rates of women in India who have intent through to fledgling and early-stage firms fall steadily, indicating that these women struggle to turn their ideas into successful businesses. But in India, the proportion of women operating well-established enterprises is almost 75% that of males.<sup>9</sup>

**D) Business Exit**

In India, women reported a business exit 17% less frequently than males did in the previous 12 months,<sup>10</sup> While women in India were equally likely as men to cite family concerns, they were about 50% less likely to cite low profitability as the cause of a company closing.<sup>9</sup>



**Figure 1: Entrepreneurial Intentions, Nascent, Early-Stage Business, Established Business and Business Exit Rates for Women in India**

**E) Effect of the Pandemic**

Similar to men, almost one-third of Indian women entrepreneurs and established business owners reported discovering new business prospects as a consequence of the pandemic.<sup>11</sup>

About 25% of female entrepreneurs and 15% of female established company owners in India concurred that the nation's government's reaction to the pandemic was successful. But while women established business owners agreed 9% less frequently than men, women entrepreneurs replied 13% more favourably than men.<sup>11</sup>

#### **F) Comparison with Previous Reports**

We are able to examine South Korea and India in greater detail because both nations took part in the GEM survey from 2019 to 2021. From a peak of 31.4% in 2019 to 18.4% in 2020, India's entrepreneurial ambitions fell off, and as of 2021, they haven't rebounded.

TEA (Total early-stage Entrepreneurial Activity) rates dropped heavily in India from 12.8% to 2.6% in 2020 but recovered in 2021 at 12.3%. The gender ratio in TEA rates remained stable in India at 0.75 women–men.

EBO (established business ownership) rates fell by more than half for both male and female entrepreneurs in India between 2019 and 2020. For women, the rates decreased from 9.1% to 4.0% before stabilizing at 7.3% in 2021. This improvement in the gender ratio was mainly caused by the larger decrease in men's EBO rates.<sup>12</sup>

Notably, Indian entrepreneurs saw higher rates of business exit. In line with the shifts in the rates of established firm owners, men's leave rates in India climbed significantly (2.8% to 4%). GEM 2022/23

#### **G) Startup Activity**

Twenty percent of women (20%, W/M ratio 1.01) stated that they intended to launch a business in India. India tops the list of countries with the greatest rate of women's startup activities at 11.5%, nearly equal to males (W/M 0.98), despite the moderate regional average for startup activity.<sup>13</sup>

#### **H) Job Creation**

The creation of jobs is a more accurate metric for evaluating and contrasting startups. (Kuhn et al., 2016) investigated how established businesses and startups in Denmark created and destroyed jobs across a range of industries and job categories. They created a metric for "surplus job creation." Their findings demonstrated that new enterprises, whatever their size or industry, can account for the whole net creation of jobs in the economy, based on the theory that startups and small firms are not the same, despite the fact that beginnings tend to be tiny and small firms are frequently young.

In regards to innovation and job creation, women in India seem to be leading the way; two-thirds of companies bring novel products or processes to their target market, and half of them anticipate hiring more than 20 people in the next five years are led by women.

The projected rate for women worldwide in 2022 is 5.5%. Men's percentages are 8.1% higher. Therefore, compared to early-stage activities, the gender difference in established companies is significantly greater (W/M 0.68). 7.6% in India. India is among those with the highest proportion of women aspiring to create 20+ jobs in the next five years with 59.1% .<sup>14</sup>

#### **I) Entrepreneurial Demographics**

In Asia Pacific, women make up more than one-third (37.5%) of individuals who innovate new processes and two out of every five (41.2%) who create new goods. The country with the biggest gender disparity was India (W/M 6.92), where 1.3% of men and 9% of women entrepreneurs had a minimum of a secondary education.<sup>15</sup>

#### **The Women in Startup Ecosystem Report (WISER)**

- The percentage of women-led startups rose from 10% in 2017 to 18% in 2022.
- There was also a rise in women-led unicorns. The 8% of 13 unicorns in 2017 had risen to 17% of 105 unicorns in 2022.
- In accordance with the above data, startup funding for women has risen from 11% of \$5.9 billion in 2017 to 18% of \$21.9 billion in 2022.

The WISER study also theorizes that these startups could build on early success to create over 2 million new jobs by 2030. In 2022, the 300k women made up 35% of the total 860k employees of DPIIT-recognized startups in the country, a number that is projected to rise to 2.4 million in 2030, making up a clean 50% of 4.8 million employed by startups in 2030.<sup>16</sup>

Startups tend to attract some of the most talented women as it takes half the time to become a leader compared to corporate; the hirings are merit-based, with the average age of startup employees being half of their corporate equivalents. There is also a higher sense of autonomy and a feeling of financial independence, given how wealth creation drives one in four employees to join startups.<sup>17</sup>

Startups tend to enable women regardless of their specific career stage. At the entry stage, More early-career women in startups join for financial independence (24%) than men (14%). As they progress, women are drawn towards innovation – they

desire to be a part of business-critical teams. This is twice as important for women in their 30s (40%) as in their 20s (20%). Women with over 10+ years of experience look to startups to advance their careers and break the glass ceiling; this has been challenging in corporations. It's emerged as the single most important factor for 72% of them.<sup>18</sup>

There are more women in senior roles at startups as evidenced by there being 18% women at Founder/CEO level in startups<sup>19</sup> compared to 5% in corporates.<sup>20</sup> Women participation levels at Director/VP Manager levels in startups are 21% and 32%, respectively.<sup>17</sup> These figures are 15% and 21% for corporate offices.<sup>22</sup> The difference is minimal at the entry-level, with there being 37% women in corporates<sup>21</sup> and 38% women in startups<sup>17</sup>.

**Table 1: Demonstrates How Startups Demonstrate Lower Barriers for Women to Occupy Roles across All Functions by Tabulating Women's Representation by Functional Roles**

Role taken	Women's representation across all startups	Women's representation in the top 10% <sup>22</sup> of startups measured on gender equity
HR/admin	59%	49%
Customer service	32%	49%
Marketing	31%	43%
R&D	21%	36%
Finance	34%	36%
Sales	25%	33%
Tech/product development	20%	26%

Compared to this data, women's representation in sales is 19%<sup>23</sup>, and finance is 21%<sup>24</sup> in the corporate ecosystem. However, while they start together, tenure and seniority are not equally paced for men and women. Over 10 years in, 8 out of 10 men in startups occupy Director/VP positions or higher, compared to about 5 in 10 women.<sup>17</sup> Women-led startups perform better on women's representation across functions, as evident by the following table.

**Table 2: Percentage of male and female founders**

Category	Only male founders	At least one female founder
Overall	32%	48%
Sales	23%	28%
Tech/product development	17%	25%
R&D	14%	29%
Customer service	27%	39%

Compared to startups led by men, those with a female founder have 2.5 times as many women in senior positions. Women founders are more probable to create rules to address barriers that affect women because they are more fully cognizant of them, such as safety and caregiving duties. This is evident from how 1 in 2 women-led startups offer flexible work days 2 in 3 women-led startups offer flexible working hours, and 1 in 4 women-led startups offer a return to work program.<sup>17</sup>

**IV. CONCLUSION**

It is evident that the contribution of women in the Indian entrepreneurial boom is undeniable. It is a movement that should be further incentivized for greater development of the country.

**A) Path Forward**

Knowing how gender disparities continue and how various forms of women's entrepreneurship are developing in their nations would help guide responses to policies, research projects, and entrepreneurial support initiatives. It appears that not only women are doubting their chances of success in navigating the startup and growth process, but national professionals concur that women suffer substantial disadvantages in the commercial world.

Potential methods proposed by GEM 2021-2022<sup>25</sup>

- Encourage high-potential female entrepreneurs across all industries and income brackets in the country. Globally, women are launching high-growth companies in every industry and economy. Nevertheless, the myth that women entrepreneurs are less competent and more disadvantaged due to poverty, a lack of education, and their younger age frequently stymies their efforts. We must go past the myth of the underprivileged woman entrepreneur and the successful male entrepreneur in order to recognize and assist high-potential female entrepreneurs. This work is particularly crucial in industries where men predominate since that is where unfavourable stereotypes about women are the most prone to be generated.
- Create policies that facilitate the funding and support mobilization for the industries in which women are currently engaged. In many places of the world, policy responses to the epidemic have neglected to take into account the

predicament faced by female entrepreneurs and established business owners. Policy interventions that specifically targeted the industry sectors in which these women were operating their businesses provided provisions and support for the smallest businesses, including self-employed individuals, and prioritized assistance for families throughout the pandemic crisis, which effectively met the requirements of women entrepreneurs.

- Overcome structural obstacles by dispelling gender stereotypes in entrepreneurship and acknowledging the greater capacity for forecasting possessed by business models, markets, and industry verticals. Research provides a better understanding of how inequality in structure affects finance barriers together with industry and market considerations. Academic study indicates that women are equally likely as males to succeed in business when beginning identical enterprises in similar industry sectors, defying many of the negative perceptions about women entrepreneurs. But when academics, decision-makers, and the media convey data and study, this fact is frequently overlooked. Better policy answers and program support for female entrepreneurs, for instance, will come from a fuller understanding of structural inequality and funding hurdles.

#### **B) Potential Methods Proposed by GEM 2022-2023<sup>26</sup>**

##### **a. Understand the importance of segmentation for designing effective entrepreneurship support for women entrepreneurs:**

Rates and results will probably differ significantly throughout industrial sectors, company growth stages, and social and economic environments. To account for the unavoidable impact of gendered structural disparities in entrepreneurial activity rates, further research on gender inequalities within certain industries and market segments is required. The aforementioned research holds particular significance in the development of inclusive educational and support programs that take into account the distinct obstacles encountered by female entrepreneurs in diverse cultural and business environments.

##### **b. Support digitalization costs and access for women entrepreneurs:**

During the pandemic, a lot of business owners were forced to implement new digital tools, which had a noticeable positive impact on employment and sales. This worldwide push to interact digitally with clients and markets has proven to be especially beneficial for women business owners. However, there are additional costs and difficulties associated with digitalization for small firms, particularly when considering the digital gap between men and women and the effects on developing markets and rural markets.

##### **c. Celebrate the social and environmental sustainability impacts of women-led businesses:**

While sustainability is crucial for female entrepreneurs, it could be more expensive for those running small enterprises, particularly in highly regulated markets and industries. Entrepreneurs are encouraged to place a high priority on social and environmental sustainability by significant trends such as impact investment. Governments might also offer incentives in procurement procedures to support women-owned businesses that prioritize sustainability in their corporate strategy.

##### **d. Recommended steps for startups aiming towards gender equality<sup>17</sup>**

###### **i) The Leader**

- Sponsor  
Build a sense of ownership, be accountable for their success and create psychological safety.
- Role model  
Display inclusive behaviour, protect share of voice and publicly value women's talent.
- Set targets  
Make commitments to explicit and measurable goals for equity that are treated as seriously as any other strategic goal.

###### **Examples :**

In an Indian home services startup, the founder set a 30% goal for women in senior leadership by 2025. 25 accountable sponsors and mentors were assigned to emerging women leaders, and a budget for tailored formal coaching was set aside. Step-back sessions were held during off-site to reinforce commitment.

In a SaaS startup, the founder publicly committed to 33% women representation. All function leaders adopted this vision, and the startup achieved its target by the end of the year.

###### **ii) Managers**

- Keep their eyes open  
Understand conscious and unconscious biases and sources of inequality.
- Advance

Proactively provide guidance, exposure and opportunities to women.

- Reach out
- Ask women what they need, try different solutions and ask for feedback.

Examples :

- In a software services startup, the women engineers didn't feel included and weren't speaking up. Managers conducted focus group discussions to hear their concerns. Following this, a formal mentorship program for individuals was set up.
- In a SaaS startup, team leaders support women returning after career breaks, helping them to re-integrate and set work-life balance. An 'Unconscious Bias' program at the startup helped educate all employees.

iii) The HR

- Record and track progress by putting equality goals at the heart of scorecards and other reporting
- Create safe spaces that support women and men alike to speak up
- Clarify and implement minimum workplace expectations

Examples :

- In a SaaS startup, a "Career Restart" program helps selected women with interview and resume trainings to rebuild their confidence. An "Equal Work, Equal Pay" policy guarantees equal pay to all for the same role. The startup has a wellness room and a children's room on campus.
- An online pet store has mandated at least 50% of resumes for women to be shortlisted for all roles.

iv) Employees

Women

- Engage by showing up, voicing concerns and offering solutions
- Lend an ear and check-in, as well as set formal mechanisms for mentorship and development
- Act by taking an opportunity when it presents itself.

Men

- Celebrate
- Be equal opportunity cheerleaders
- Enable by giving women colleagues their share of space and voice and speak up for fairness.

#### e. Select practices observed at startups committed to gender equity<sup>17</sup>

i) Hiring

- Mixed-gender interview panels
- Gender-neutral job descriptions
- Targeted internships for women
- Diversity mandates and goals

ii) Advancement

- Diversity mandates for management
- Leadership development programs
- Advancement transparency

iii) Retention

- Pay parity policy
- Sponsorship/mentorship
- Gender sensitization training

iv) Return to Work

- Post maternity return to work programs
- Career break restart programs
- Government effort

**Table 3 : Women-specific initiatives in Five-year plans<sup>27</sup>**

<b>Approach</b>	<b>Specific initiatives</b>
Welfare	First Five-year plan (1951-56): Community-based approach aiming for the welfare of women. Establishment of Central Social Welfare Board.
Welfare	Second Five year plan (1956-61): Allocation for welfare extension projects was hiked.
Welfare	Third Five year plan (1961-66): Special aid to Mahila Mandals for welfare extension services. Providing financial support to voluntary organizations for implementing socio-economic programs for women beneficiaries. Provisions for vocational and skill development training to adult women
Welfare	Fourth Five year plan (1969-74): Budgetary allocations hiked for family planning activities.
Welfare	Fifth Five year plan (1974-78): Focus shifted to functional literacy programs for women.
Development	Sixth Five-year plan (1980-85): Focus shifted to addressing the issue of economic upliftment of women. Women's health, nutrition, education and employment were the prime targets of this plan.
Development	Seventh Five-year plan (1985-90): Policies and programs were focused on increasing gainful employment for women.
Empowerment	Eighth Five-year plan (1992-97): National Commission for Women was established in 1992. Rashtriya Mahila Kosh was established in 1993. Mahila Samridhi Yojana was initiated in 1993. Indira Mahila Yojana was launched in 1995-96.
Empowerment	Ninth Five year plan (1997-2002): National policy for empowerment of women was adopted. Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self-Employment (TRYSEM), Nehru Rozgar Yojana (NRY), Jawahar Rozgar Yojana (JRY), Prime Minister's Rozgar Yojana (PMRY), Development of Women and Children in Rural Areas (DWCRA), Indira Mahila Yojana (IMY), Support for Training and Employment (STEP), NORAD-assisted Training-cum-Production Centres (popularly known as NORAD), Socio-Economic Programme (SEP) was implemented. Bill proposing reservation of seats in parliament and state assemblies was first proposed. The focus shifted to financial inclusion of women.
Empowerment	Tenth Five year plan (2002-07): National policy for empowerment of women was further strengthened through concrete measures. The Swayamsidha scheme was implemented in support of the Training and Employment Program for Women (STEP), Swawlamban Scheme, Hostels for Working Women and Swadhar schemes aimed at providing shelter, food, clothing, and care to women living in difficult circumstances were implemented.
Empowerment	Eleventh Five-Year Plan (2007-12): Focus shifted to programs for vocational training and skill development of women. Swayamsiddha scheme for women empowerment was pursued. Self-help groups gained momentum. Rashtriya Mahila Kosh was integrated with STEP and Swayamsiddha.
Empowerment	Twelfth Five year plan (2012-17): Rashtriya Mahila Kosh was allocated a larger budget. The Central Social Welfare Board was given the target to provide vocational training and financial assistance to women. STEP, Priyadarshini and working women's hostel, Ujjawala, Swadhar Greh scheme to provide institutional support for women. Gender Budgeting Cells were strengthened. All ministries and departments were directed to maintain gender-disaggregated data.

The Government of India launched the initiative 'Startup India' on 16th January, aiming to tap into and nurture the Indian startup culture, thus fueling economic growth and enabling large-scale employment opportunities. Through this, it has also assisted in strengthening women's entrepreneurship through initiatives and policies and the creation of enabling networks.

- In the Fund of Funds for Startups Scheme run by SIDBI, 10% of the funds (Rs 1000 crore) are set aside for women-led startups in an effort to encourage the flow of both debt and equity to these businesses.
- The Virtual Incubation Program for Women Entrepreneurs provided three months of pro-bono acceleration help to twenty women-led software firms.
- The Startup India platform now features a page devoted to female entrepreneurs. The page lists numerous policies that the federal and state governments have put in place to support female entrepreneurs.
- Increasing Awareness and Capacity Workshops for Women: The department holds a number of sessions with a particular emphasis on entrepreneurship by women. During the workshops, a range of themes are deliberated over and accomplished businesspeople share their experiences. Many women, both aspiring and established entrepreneurs, participated in the seminars that were held.
- WING: Held in January 2020 in Guwahati, Assam, and Kohima, Nagaland, as part of DPIIT's initiative, WING is a capacity development program for current and potential women entrepreneurs. 114 participants participated in two concurrent seminars.<sup>28</sup>

## Interest Conflicts

The author declares that there is no conflict of interest concerning the publishing of this paper.

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