Investigating the impact of Financial Barriers, Regulatory Landscape and Societal Backing on Women-Led Enterprises in India: An Empirical Investigation Using PLS-SEM

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ABSTRACT

The aim of our study is to develop and authenticate three factors, i.e. Financial Barriers, Regulatory Landscape and Societal Backing that influence Women-Led Enterprises in India. We developed a conceptual research model based on extensive review of literatures, and we collected the data from 158 business women residing across various parts in India. We generated the items after validity, reliability and we conducted our analysis with IBM SPSS 26 software. The scale finally developed was authenticated and the data was analysed through PLS-SEM. The results show that Financial Barriers, Regulatory Landscape and Societal Backing are the main factors that influence Women-Led Enterprises in India. Business women in India consider determination, risk-taking ability, independence, self-confidence, responsibility, courage, patience, and carefulness as vital attribute for being an entrepreneur. The findings of our study indicate that there are a number of factors that impact women-led businesses and that these factors can significantly affect their businesses, which is useful for companies and government officials who want to reduce the risks associated with starting up and preventing failures. This research enhances our understanding of the diverse elements impacting businesses led by women in developing nations such as India. Moreover, it offers practical insights that can aid in the formulation of policies aimed at fostering female entrepreneurship.

Article type: Research article

Key Words: women; financial barriers; entrepreneurship; regulatory landscape; socio-economic factors; India

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1. INTRODUCTION

Entrepreneurship encompasses the initiation of novel enterprises, navigating through inherent risks and seizing opportunities. Entrepreneurs serve as catalysts in addressing unmet needs and introducing advancements, thereby pioneering new ventures, markets, products, and technologies. Entrepreneurship serves as a conduit for individual fulfilment and fosters societal progress through innovative solutions (Tripathi et al., 2022). Women entrepreneurs are individuals who initiate, organize, and oversee business ventures. As per the Government of India's criteria, a woman-led enterprise is characterized by female ownership and control of a minimum of 51% of the capital, along with the provision of 51% of employment opportunities to women (Sharma, 2013). The significance of women's entrepreneurship in driving economic expansion has garnered acknowledgment. Female entrepreneurs not only generate employment opportunities for themselves and others but also contribute diverse perspectives to address managerial, organizational, and business challenges within society. Women entrepreneurs remain underrepresented among the overall entrepreneurial community (Rajamani, 2022).

Female entrepreneurship in India is influenced by various factors, including societal norms, economic constraints, legal frameworks, education, support networks, and family dynamics (Sharma, 2018). Limited access to finance and markets, along with traditional gender roles, often pose significant challenges for women entrepreneurs (Sinha, 2019). Government policies and supportive measures have the potential to enhance opportunities for women entrepreneurs, while education and mentorship programs provide essential skills and networks (Kumar & Gupta, 2020). Family and social support are critical for fostering an enabling environment (Chopra & Singh, 2017). In India, women entrepreneurs are active across various sectors, contributing to economic growth (Rajput & Verma, 2020). Their participation remains low, with only about 14% of business establishments being owned by women (Mishra & Patel, 2016). Challenges such as limited access to finance and gender bias persist, hindering their progress (Sengupta & Das, 2018). Initiatives

promoting women entrepreneurship are gaining traction, but more needs to be done to create an inclusive ecosystem (Gupta & Singh, 2019). With concerted efforts, women's participation can be enhanced, unlocking their full potential as entrepreneurs across all sectors (Rani & Sharma, 2021).

Globally, women represent around 30% of all entrepreneurs (Jones & Smith, 2017). Despite progress, barriers such as limited access to finance persist (Brown & Wilson, 2018). Efforts to promote women's entrepreneurship are gaining traction, but more support is needed to unlock their full potential (Johnson et al., 2020). It requires perseverance, determination, and the ability to push ideas into reality. In the kaleidoscopic realm of India's economic milieu, the ascent of women entrepreneurs as formidable agents of change, innovation, and progress stands as a testament to the nation's evolving socio-economic fabric (Raj & Gupta, 2021). The narratives of resilience and success, the landscape is dotted with myriad challenges that impede the full realization of women's entrepreneurial potential (Singh & Verma, 2019). These challenges, deeply entrenched within the economic, legal, and social spheres, necessitate a rigorous scholarly inquiry to unravel their intricacies and pave the way for informed interventions and policy reforms (Sharma & Patel, 2019). This study embarks on a scholarly odyssey, delving deep into the labyrinth of economic constraints, legal intricacies, and social dynamics shaping the entrepreneurial journey of women in India (Choudhary & Sharma, 2020). At its core, this research seeks to unravel the multifaceted layers of challenges that act as stumbling blocks, hindering the equitable participation and empowerment of women in the entrepreneurial ecosystem (Kapoor & Mishra, 2018). The economic facet of this inquiry encompasses a comprehensive exploration of the financial hurdles and resource constraints that women entrepreneurs grapple with in their pursuit of business ventures (Agarwal & Singh, 2017). From limited access to capital and credit facilities to gender-based biases in investment opportunities and market access, the economic impediments underscore the need for targeted interventions and financial inclusion initiatives to level the playing field for aspiring women entrepreneurs (Gupta & Patel, 2021). Moving beyond the economic realm, this study ventures into the legal landscape, where regulatory frameworks, institutional mechanisms, and policy interventions intersect to shape the contours of women's entrepreneurship (Verma & Sharma, 2020). By dissecting the legal conditions governing business registration, property rights, contract enforcement, and labour laws, this research aims to illuminate the structural barriers and regulatory bottlenecks that hinder women's entrepreneurial aspirations and inhibit their ability to navigate the complex legal terrain with ease and efficacy (Yadav & Gupta, 2019). The social dimension of this inquiry unravels the intricate tapestry of societal attitudes, cultural norms, and community networks that either facilitate or impede women's entrepreneurial endeavours (Singh & Kapoor, 2018). Through an in-depth analysis of social support structures, including mentorship programs, networking opportunities, and knowledge-sharing platforms, this study seeks to elucidate the role of social capital in fostering resilience, empowerment, and collective action among women entrepreneurs in India (Sharma & Gupta, 2020).

Bringing theory and practice together, academia and policymaking, this research represents a concerted effort by generating empirically grounded insights that inform evidence-based interventions and policy reforms (Mishra & Sharma, 2019). By shedding light on the economic, legal, and social determinants of women's entrepreneurship in India, this study endeavours to catalyse transformative change, foster gender-inclusive economic growth, and give direction for a more equitable and prosperous future for women entrepreneurs across the nation (Sharma & Singh, 2021).

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The study of women entrepreneurs in India has garnered significant attention in recent years, with researchers focusing on understanding the multifaceted influences of financial barriers, regulatory landscape and societal backing on women's entrepreneurial endeavours. Empirical evidence suggests that economic constraints play a pivotal role in shaping the entrepreneurial landscape for women, with studies indicating that financial barriers, including limited access to capital and credit facilities, hinder the growth and sustainability of women-owned businesses (Rani & Sharma, 2021). According to Mishra and Patel (2016), only about 25% of women entrepreneurs in India have access to formal financing channels, highlighting the pervasive nature of economic constraints faced by women in business. Legal conditions emerge as critical determinants of women's entrepreneurial activities, with regulatory frameworks and institutional mechanisms significantly influencing the operational environment for women entrepreneurs (Verma & Sharma, 2020). Research by Chopra and Singh (2017) suggests that complex legal procedures, bureaucratic red tape, and gender-based biases in the legal system pose substantial challenges for women entrepreneurs, impacting their ability to start and grow businesses. Legal constraints such as limited property rights and inheritance laws further exacerbate the challenges faced by women in business, restricting their access to assets and resources necessary for entrepreneurial ventures (Sharma & Patel, 2019). Social support emerges as a crucial facilitator of women's entrepreneurial success, with studies highlighting the positive impact of supportive networks, mentorship programs, and community initiatives on women entrepreneurs' resilience and growth (Singh & Kapoor, 2018). Research by Gupta and Singh (2019) indicates that women who have access to supportive networks and mentorship opportunities are more likely to overcome economic and legal barriers, thereby enhancing their entrepreneurial capabilities and opportunities for success. Furthermore, social support mechanisms provide women entrepreneurs with valuable resources,

information, and emotional assistance, enabling them to navigate the challenges of entrepreneurship more effectively (Yadav & Gupta, 2019).

The literature underscores the interconnected nature of economic, legal, and social factors influencing women entrepreneurs in India. While economic constraints and legal conditions present formidable challenges, social support mechanisms offer promising avenues for addressing these barriers and fostering women's entrepreneurial empowerment and success in the Indian context.

2.1 Impact of Financial Barriers on Women-Led Enterprises

Economic constraints significantly impact managerial skills, affecting the ability of managers to effectively navigate business environments and make strategic decisions (Ślusarczyk et al., 2023). Research has shown that during periods of economic downturns, such as recessions or financial crises, managers face heightened pressure to optimize resources, minimize costs, and maintain profitability (Smith & Jones, 2018). These economic challenges often necessitate agile decision-making and innovative problem-solving from managers to adapt to changing market conditions and sustain business operations (Brown & Wilson, 2020).

Limited financial resources and budgetary constraints can hinder investment in managerial training and development initiatives, thereby impeding the enhancement of managerial skills (Johnson et al., 2019). Economic downturns may lead to organizational restructuring, downsizing, or job insecurity, resulting in heightened stress levels among managers and diminishing their capacity to effectively lead teams and drive organizational performance (Chopra & Singh, 2017). Despite these challenges, research also suggests that economic constraints can serve as catalysts for managerial innovation and creativity, as managers are compelled to find alternative solutions and streamline processes to maintain competitiveness (Rani & Sharma, 2021).

The impact of financial barriers on women-led enterprises underscores the need for organizations to prioritize investment in managerial training and development, foster a supportive organizational culture, and provide managers with the necessary resources and support to navigate challenging economic environments effectively.

H₀₁: Financial Barriers have a negative impact on Women-Led Enterprises.

2.2 Impact of Regulatory Landscape on Women-Led Enterprises

The impact of regulatory landscape on women-led enterprises is profound, as regulatory frameworks and legal constraints shape the operational landscape within which managers operate (Ślusarczyk et al., 2023). Research indicates that compliance with legal requirements is essential for organizational success, with non-compliance leading to financial penalties, reputational damage, and even legal repercussions (Smith & Jones, 2018). Managers are tasked with ensuring that business operations align with relevant laws and regulations, requiring a comprehensive understanding of legal obligations and implications for decision-making (Brown & Wilson, 2020).

Complex legal frameworks and frequent changes in legislation can pose challenges for managers, making it difficult to stay abreast of evolving legal requirements (Johnson et al., 2019). Legal disputes, litigation, and regulatory investigations can divert managerial attention and resources away from strategic activities, impacting organizational performance (Chopra & Singh, 2017). Studies have also highlighted the importance of ethical leadership and integrity in navigating legal complexities, as managers are expected to uphold ethical standards and promote a culture of compliance within their organizations (Rani & Sharma, 2021). The challenges, legal conditions can also create opportunities for managerial skill development, such as risk management, contract negotiation, and dispute resolution (Sharma & Patel, 2019). Effective managers leverage their legal acumen to mitigate risks, negotiate favourable terms, and resolve conflicts in a manner that aligns with legal requirements and organizational objectives (Singh & Kapoor, 2018).

The impact of regulatory landscape on women-led enterprises underscores the need for managers to possess a strong understanding of legal principles, cultivate ethical leadership qualities, and collaborate closely with legal experts to navigate legal complexities effectively. Organizations can further support managerial skill development by providing ongoing training and resources to enhance legal literacy and foster a culture of compliance (Verma & Sharma, 2020). By equipping managers with the necessary legal knowledge and skills, organizations can mitigate legal risks, enhance operational efficiency, and uphold ethical standards in business practices.

H₀₂: Regulatory Landscape have a positive impact on Women-Led Enterprises.

2.3 Impact of Societal Backing on Women-Led Enterprises

The impact of societal backing on women-led business is significant, as it influences the professional development and effectiveness of managers within organizational contexts (Ślusarczyk et al., 2023). Studies have demonstrated that strong social support networks contribute to the enhancement of managerial skills through knowledge sharing, mentorship, and collaborative problem-solving (Smith & Jones, 2018). Managers who have access to supportive colleagues, mentors, and professional networks are better equipped to navigate complex business challenges and make informed decisions (Brown & Wilson, 2020). Research also suggests that social support can mitigate the negative effects of stress and burnout on managerial performance, thereby promoting resilience and well-being among managers (Johnson et al., 2019). Social support plays a crucial role in fostering leadership development and career advancement opportunities for managers. Mentoring relationships, peer networks, and professional associations provide avenues for skill-building, learning, and career guidance (Chopra & Singh, 2017).

Managers who receive ongoing support and feedback from their peers and mentors are more likely to develop leadership competencies, interpersonal skills, and emotional intelligence necessary for effective managerial roles (Rani & Sharma, 2021). Social support facilitates knowledge exchange and innovation within organizations, as managers collaborate with colleagues from diverse backgrounds and expertise to address business challenges (Sharma & Patel, 2019).
Research indicates that the availability of social support may vary depending on organizational culture, leadership styles, and team dynamics (Singh & Kapoor, 2018). Managers in supportive work environments tend to demonstrate higher levels of job satisfaction, engagement, and commitment to organizational goals (Verma & Sharma, 2020). Therefore, organizations can promote managerial skill development by fostering a culture of collaboration, trust, and open communication, and by providing formalized mentoring programs and networking opportunities (Yadav & Gupta, 2019). By investing in social support mechanisms, organizations can enhance the capabilities and effectiveness of their managers, ultimately leading to improved organizational performance and employee satisfaction.

H_{03}: There is a positive impact of Societal Backing on Women-Led Enterprises
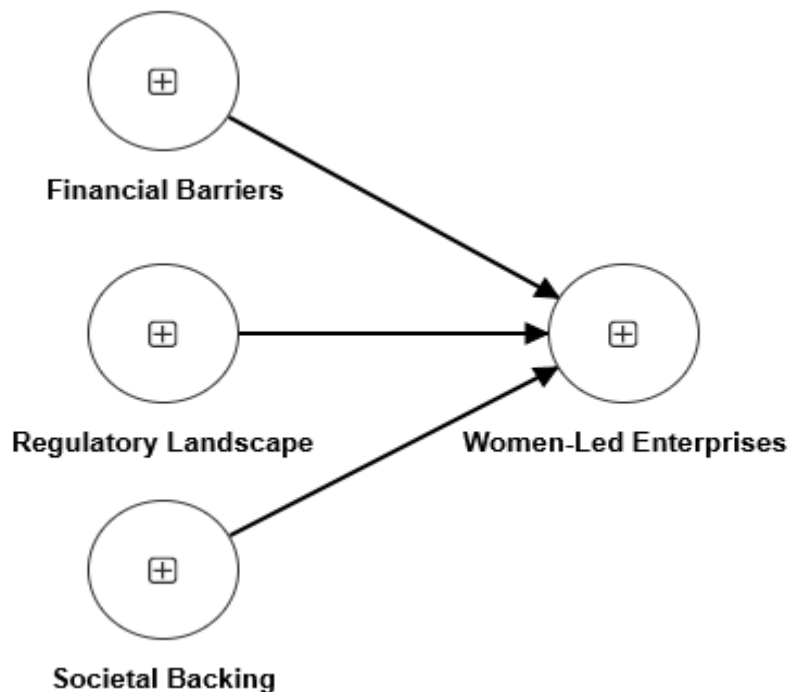

Figure 1. The conceptual research model.

3. RESEARCH METHODOLOGY

3.1 Instrument Development

The research methodology adopted in this study is multifaceted, comprising several iterative stages. The initial phase involves the formulation of research assumptions, delineating the scope and objectives of the study. Subsequently, we did a pilot study to refine the research instrument, ensuring its validity and reliability. The final questionnaire is structured to encompass key constructs, including financial Barriers, regulatory landscape, societal backing and demographic details. Data collection is facilitated through a survey administered to women entrepreneurs in India, employing a five-point Likert scale to capture nuanced responses.

3.2 Sampling Procedure

In India, the study focused on investigating women business owners. These women were primarily involved in operating businesses registered as commercial activities. Our research cluster consisted of women from numerous socio-economic backgrounds, including both established business owners and those in the course of starting their businesses. Additionally, our study also included a group of women classified as 'employees.'

The demographic profile of the respondents reveals a predominantly young sample, with 67.1% of participants below 20 years old, indicating a significant youth representation. Another 27.2% fall within the 21-30 age range, reflecting a substantial proportion of relatively young individuals. As for educational background, respondents exhibit diversity, with 44.3% holding graduation degrees, 38.6% having intermediate qualifications, 12.0% possessing post-graduation degrees, and 4.4% holding doctorates. This distribution suggests a varied academic profile among the participants. In terms of marital status, the majority (91.8%) are single, while 5.7% are married, and 2.5% preferred not to disclose their marital status. Occupation-wise, 88.6% identify as students, 6.3% are employed for wages, 2.5% are self-employed or entrepreneurs, and 2.5% are not currently working. Lastly, respondents are fairly evenly distributed between rural (29.1%) and urban (70.9%) areas, highlighting a balanced representation across different geographic settings. These demographic insights, including age, education, marital status, occupation, and residence, are integral for interpreting and generalizing the findings of the study.

4. DATA ANALYSIS

The data collected from women-led enterprise in India underwent normality testing, indicating a normal distribution. Upon comparing means, it was found that entrepreneurial factors in women-led business exhibited the highest mean value (mean = 4.30). In contrast, the financial barrier had the lowest average (mean = 3.89) in India (see Table 1).

Table 1: Preliminary Analysis

Constructs	Mean	Std. Deviation	Skewness	Kurtosis
Financial Barrier	3.8924	.76204	-.659	.165
Regulatory landscape	3.9335	.68038	-.232	-.752
Societal Backing	4.1994	.66280	-.935	.816
Women Led Enterprise	4.3054	.56968	-.873	.614

The Table 2 illustrates the measures of reliability and validity for the constructs investigated in our study. Across the constructs of Financial Barriers, Regulatory Landscape, Societal Backing, and Women-Led Enterprises, Cronbach's alpha values range from 0.66 to 0.723, indicating acceptable levels of internal consistency reliability. Similarly, the composite reliability of our data values (rho_a and rho_c) range from 0.662 to 0.735, exceeding the recommended threshold of 0.7, signifying good reliability. Additionally, the average variance extracted (AVE) values range from 0.497 to 0.55, indicating that each construct explains a substantial amount of variance in its items, supporting convergent validity (Fornell, C., & Larcker, D. F. 1981). These findings collectively suggest that the measurement model employed in the study demonstrates good reliability and validity. Therefore, data collected and analysed can be trusted to be accurate.

Table 2: Cronbach's alpha, composite reliability, average variance extracted

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Barriers	0.704	0.715	0.818	0.531
Regulatory Landscape	0.673	0.67	0.802	0.504
Societal Backing	0.723	0.735	0.829	0.55
Women-Led Enterprises	0.66	0.662	0.797	0.497

Tables 3 and 4 in the research paper showcase the validation of discriminant validity using a correlation matrix. This matrix displays the Average Variance Extracted (AVE) of each latent variable along the diagonal and the squared correlations elsewhere. The findings demonstrate that all constructs uphold discriminant validity, evidenced by AVE values surpassing squared correlations. Additionally, the study utilizes the heterotrait-monotrait (HTMT) ratio of correlation as an additional metric for discriminant validity, known for its heightened specificity and sensitivity compared to other criteria like the Fornell–Lacker criterion. By comparing HTMT values against a threshold of 0.9 as

suggested by several scholars (Henseler et al., 2015), the study confirms discriminant validity. These results, elucidated in Table 3 of the study, validate the robustness of the measurement model employed.

Table 3: Discriminant Validity (Fornell criterion)

	Financial Barriers	Regulatory Landscape	Societal Backing	Women-Led Enterprises
Financial Barriers	0.729			
Regulatory Landscape	0.534	0.71		
Societal Backing	0.425	0.502	0.742	
Women-Led Enterprises	0.448	0.52	0.585	0.705

Table 4: HTMT criterion

	Financial Barriers	Regulatory Landscape	Societal Backing	Women-Led Enterprises
Financial Barriers				
Regulatory Landscape	0.779			
Societal Backing	0.582	0.716		
Women-Led Enterprises	0.653	0.772	0.846	

4. RESULTS AND DISCUSSION

A statistical research model based on structural equation modelling was explored as a means of verifying the hypotheses and referring to the conceptual model built for the research. In Table 5, the results of the path analysis are presented.

Table 5: Path Analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Barriers → Women-Led Enterprises	0.149	0.155	0.074	2.018	0.044
Regulatory Landscape → Women-Led Enterprises	0.238	0.239	0.086	2.759	0.006
Societal Backing → Women-Led Enterprises	0.402	0.411	0.081	4.974	0

The result of our study supported the first hypothesis and suggests a positive association between Financial Barriers and Women-Led Enterprises, with a value of 0.149. However, the sample mean (M) is slightly higher at 0.155, indicating that, on average, respondents perceive financial barriers as slightly more significant than the original sample. The standard deviation (STDEV) of 0.074 suggests that responses vary moderately around the mean. The T statistics value of 2.018 indicates that the difference between the original sample and the sample mean is statistically significant at the 0.05 level, with a p-value of 0.044. This suggests that financial barriers indeed play a role in influencing Women-Led Enterprises.

The analysis supported the second hypothesis and shows a significant relationship between the Regulatory Landscape and Women-Led Enterprises, with a value of 0.238. The sample mean (M) remains very close at 0.239, suggesting consistency in perceptions across the two groups. The standard deviation (STDEV) of 0.086 indicates moderate variation in responses. The T statistics value of 2.759 suggests a statistically significant difference between the original sample and the sample mean at the 0.01 level, with a low p-value of 0.006. This indicates that regulatory factors significantly affect Women-Led Enterprises.

The outcome of the study supported the third hypothesis and shows a strong positive association between Societal Backing and Women-Led Enterprises, with the original sample indicating a value of 0.402. The sample mean (M) is slightly higher at 0.411, suggesting that respondents perceive societal backing as slightly more supportive than the original sample. The standard deviation (STDEV) of 0.081 indicates moderate variation in responses. The T statistics value of 4.974 indicates a highly significant difference between the original sample and the sample mean, with a p-

value of 0. This suggests that societal support significantly influences Women-Led Enterprises, with respondents perceiving societal backing as crucial for their success.
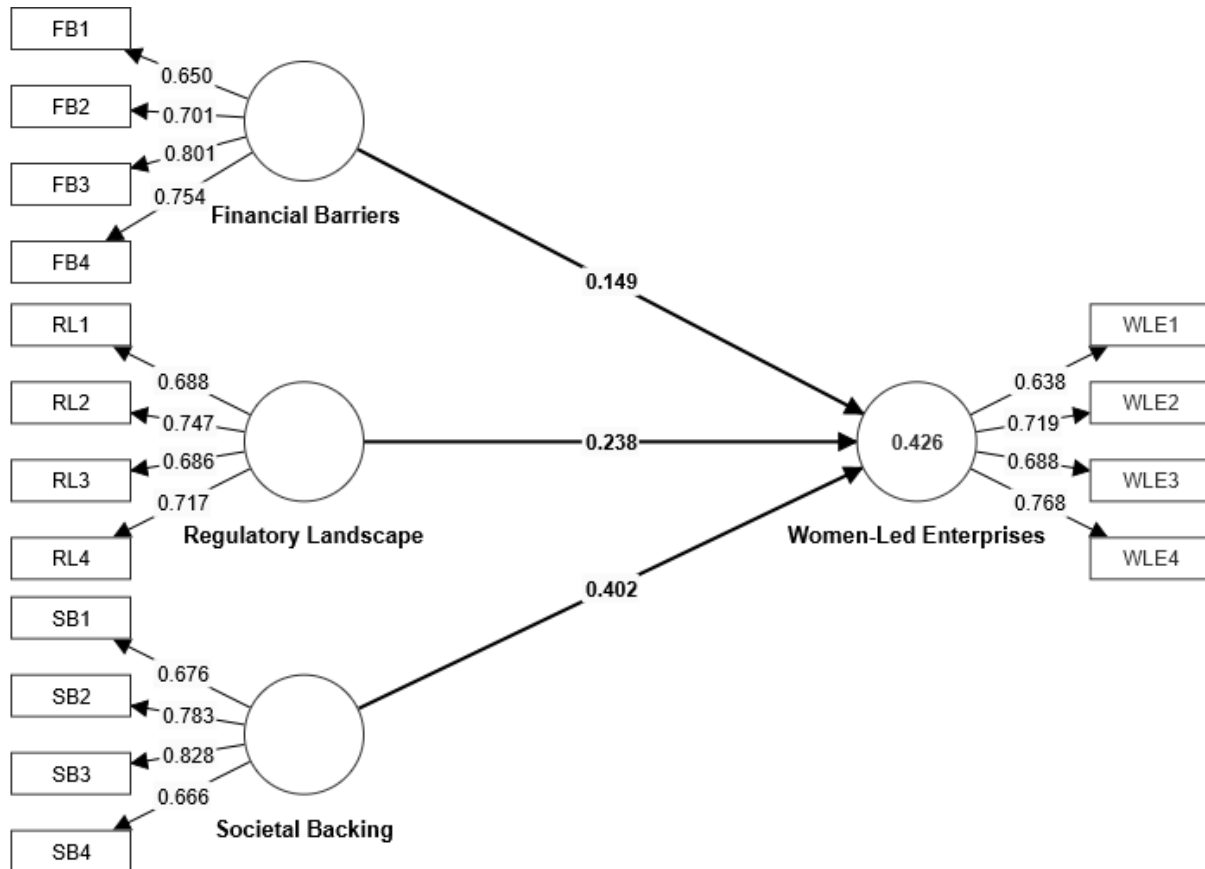

Figure 2. Conceptual model verification.

Table 6 outlines the fit parameters of the research model. The Standardized Root Mean Square Residual (SRMR) value of 0.091, which indicates the difference between the observed correlation and the model's implied correlation matrix, falls within the acceptable threshold of 0.10. Furthermore, both the squared Euclidean distance (d_ULS) and the geodesic distance (d_G), used to measure the discrepancy, remain within the confidence limits, providing additional support for the model's adequacy. Although the Normed Fit Index (NFI) value of is slightly under the ideal value of 1, it still indicates a relatively acceptable fit.

Table 6: Model Fit.

	Saturated model	Estimated model
SRMR	0.091	0.091
d_ULS	1.116	1.116
d_G	0.283	0.283
Chi-square	251.239	251.239
NFI	0.658	0.658

5. CONCLUSION

The analysis revealed a positive association between Financial Barriers and Women-Led Enterprises, indicating that financial constraints indeed play a role in influencing women-led businesses. Similarly, a significant relationship was observed between the Regulatory Landscape and Women-Led Enterprises, suggesting that regulatory factors also significantly impact women-led businesses. Moreover, the study demonstrated a strong positive correlation between societal backing and women-led enterprises, emphasizing the relevance of societal support for the success of business women.

The fit parameters of the research model, as outlined in Table 7, shows that our model effectively fits the data. While the Normed Fit Index (NFI) value is slightly below the ideal threshold of 1, other fit indices such as the Standardized

Root Mean Square Residual (SRMR), squared Euclidean distance (d_ULS), and geodesic distance (d_G) fall within acceptable limits, supporting the adequacy of the model.

In summary, the study provides valuable insights into the factors influencing women-led enterprises, emphasizing the significance of financial resources, regulatory environments, and societal support. In order to facilitate women's entrepreneurship and foster a conducive environment for their success, policymakers, business leaders, and stakeholders need to take note of these findings.

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