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Women Entrepreneurs and the Path to Financial Independence: Barriers and Balances

Pranoti Dixit[1] and Prof. Indu Shukla[2]

[1]Research Scholar, Rama University, Kanpur
Email: pranotidixit12@gmail.com
[2]HOD, Faculty of Commerce and Management, Rama University, Kanpur
Email: hod.fcm@ramauniversity.ac.in

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ABSTRACT
This study examines the transition of women from domestic dependency to financial independence through entrepreneurship, focusing on how domestic responsibilities, financial constraints, and socio-cultural barriers shape outcomes. Drawing on a quantitative design with a stratified random sample of 500 women entrepreneurs from Kanpur District, the research integrates descriptive and inferential statistics (ANOVA, post hoc tests) to test two hypotheses: whether balancing personal and professional life, and whether domestic and financial responsibilities, significantly influence entrepreneurial performance. Findings reveal that personality traits such as risk-taking, independence, and leadership are stronger predictors of success than demographics, while domestic responsibilities, particularly childcare, remain decisive barriers. Financial constraints, though widely reported, did not yield statistical significance, suggesting reliance on informal finance sustains but restricts scalability. Structural supports—digital access, mentorship, networks, and training—significantly enhanced performance, while cultural norms and legal complexity hindered progress. Policy recommendations emphasize gender-sensitive credit schemes, affordable childcare, and awareness campaigns on shared household duties, while practical measures highlight financial literacy, digital entrepreneurship, and mentorship structures. The study concludes that empowering women entrepreneurs requires both strengthening intrinsic capacities and dismantling systemic barriers, generating not only financial independence but also broader social transformation.

Keywords: Women Entrepreneurs, Domestic Roles, Financial Independence, Cultural Barriers, Policy Support.

INTRODUCTION

Background:

Women's participation in entrepreneurship has expanded significantly, reshaping economies by creating jobs and fostering innovation (Audretsch & Thurik, 2001). Entrepreneurship provides a pathway for women to move from domestic dependence to economic autonomy, yet the process is shaped by systemic obstacles. Historically, entrepreneurial success has been associated with masculine traits such as competitiveness and risk-taking (Ahl, 2006; Bruni, Gherardi, & Poggio, 2004), reinforcing women's marginalization. In patriarchal contexts, domestic responsibilities and cultural norms amplify these barriers, complicating women's transition into independent ventures (Brush, de Bruin, & Welter, 2009; Jamali, 2009). Women entrepreneurs thus juggle dual roles of caregiving and business management while facing financial exclusion, weak networks, and limited mentorship (Carter & Shaw, 2006; Aterido, Hallward-Driemeier, & Pagés, 2011). Nonetheless, many succeed, contributing not only to economic growth but also to gender equity, community development, and intergenerational empowerment (Minniti & Naudé, 2010; Henry, Foss, & Ahl, 2016).

Research Gap and Rationale:

Although policies increasingly highlight women entrepreneurs as agents of change (UNCTAD, 2016), limited research has addressed the overlapping effects of domestic duties, financial barriers, and socio-cultural constraints. This issue is acute in India, where entrenched gender norms and structural inequalities in education, credit, and mobility persist (Chaudhary & Verick, 2014). By examining these interconnected challenges, this research provides insights into how women balance personal-professional roles and underscores the need for ecosystems integrating financial inclusion, mentorship, and family-oriented support.

Statement of the Problem: Despite rising participation, women transitioning from domesticity to entrepreneurship face systemic credit biases, collateral barriers, and restrictive lending, confining many to small-scale ventures. Domestic obligations often restrict them to part-time or home-based businesses, while inadequate mentorship and limited education impede growth. Societal stereotypes further undermine their entrepreneurial credibility, and rigid institutional environments fail to accommodate work–family balance. The absence of integrated support perpetuates cycles of constrained growth and dependence.

Purpose of the Research:
This research examines the barriers women face in moving from domestic roles to financial independence through entrepreneurship, focusing on financial access, domestic obligations, socio-cultural constraints, and personal attributes as determinants of entrepreneurial outcomes.

Research Objectives

1. To analyze how women entrepreneurs balance personal and professional responsibilities.
2. To investigate the challenges women face in transitioning to financial independence.

Hypotheses

- H1: Balancing personal and professional life does not significantly impact women's business success.
- H2: Domestic responsibilities and financial challenges do not significantly affect entrepreneurial success or independence.

Significance of the Research: By situating women's lived experiences within entrepreneurial theory, this research expands the discourse beyond structural limitations to include socio-cultural and personal dimensions. The findings provide direction for inclusive credit models, mentorship schemes, and family-sensitive policies (Dasgupta & Nair, 2022). Women's financial independence produces broad social benefits, including investments in education, healthcare, and community well-being (UN Women, 2021; Kaur & Thomas, 2023).

Scope and Limitations: The research focuses on Kanpur District and draws on a sample of 500 women entrepreneurs across diverse demographic groups in retail, handicrafts, and service sectors (Patel & Shah, 2022). While representative within this region, findings may not extend to non-entrepreneurial women or sectors with minimal female participation, limiting generalizability.

REVIEW OF LITERATURE

Introduction to the Review of Literature:

The review establishes the intellectual foundation for this research by synthesizing global and Indian scholarship on women entrepreneurs, emphasizing themes such as historical marginalization, gender stereotypes, financial barriers, and the role of education and policy interventions. Theoretical perspectives, including Social Role Theory (Eagly & Wood, 2012), highlight how gendered expectations shape entrepreneurial behavior, while feminist economic critiques expose the undervaluation of women's work in both formal and informal economies (Brush et al., 2006).

Historical Perspective on Women in Entrepreneurship:

Historically, women's contributions were confined to informal, home-based work rarely recognized as economic activity (Brush et al., 2009). Legal restrictions on property and finance excluded them from formal entrepreneurship (Carter & Shaw, 2006; Greene et al., 2003). Industrialization reinforced the divide between public and private spheres (Baker et al., 1997), and despite later advances, women remained concentrated in low-return, "feminine" sectors (Minniti & Naudé, 2010). These historical disadvantages continue to influence present entrepreneurial opportunities.

Gender Stereotypes and Their Impact on Entrepreneurship:

Stereotypes casting men as leaders and women as caregivers persist, undermining women's entrepreneurial legitimacy (Eagly & Karau, 2002; Gupta et al., 2009). Such narratives, often internalized, contribute to self-doubt and stereotype threat (Steele & Aronson, 1995). Women frequently structure ventures around caregiving roles (Jennings & Brush, 2013), limiting scale and ambition. Suggested remedies include mentorship, education reform, and showcasing role models (Bosma et al., 2012; Brush et al., 2019).

Barriers to Women's Entrepreneurship:

Barriers are multidimensional: restricted access to finance due to gender bias and collateral requirements (Brush et al., 2001; Allen et al., 2008); exclusion from networks and mentorship in male-dominated ecosystems (McAdam, 2013; Starr & Yudkin, 1996); the "double burden" of caregiving and enterprise (Jennings & McDougald, 2007; Jamali, 2009); and patriarchal norms discouraging family support, especially in rural India (Roomi & Parrott, 2008; Dhaliwal, 2000).

Support Systems and Policy Interventions:

Interventions include government programs like PMMY and Stand-Up India (Sinha, 2017; Duflo, 2012), NGO-led initiatives such as SEWA's microfinance and training (Datta, 2003), and legal reforms like the Hindu Succession Amendment Act (Agarwal, 2010). While private sector schemes offer targeted loans and mentorship (Petridou & Glaveli, 2008), their reach remains urban-centric. Effectiveness depends on accessibility, cultural fit, and scalability.

Women's Entrepreneurship in the Indian Context: In India, women remain concentrated in traditional sectors such as textiles, handicrafts, and food services (Kantor, 2002), though a few break into technology and finance, often facing stronger resistance (Dhaliwal, 2000). Barriers include limited rural education and mobility (Kabeer, 2012), bureaucratic hurdles (Sinha, 2017), and low awareness of schemes. Yet, success stories like Kiran Mazumdar-Shaw (2014) and Vandana Luthra (2013) illustrate how education, resilience, and institutional support can overcome barriers.

Transition from Domestic Roles to Financial Independence:
Women's entrepreneurial journeys often emerge from financial necessity, empowerment goals, or role model influence (Buttner & Moore, 1997; Brush et al., 2009). However, dual burdens of caregiving and business, coupled with limited capital and cultural skepticism, complicate transitions (Jennings & Brush, 2013). Strategies such as home-based ventures, resilience, and leveraging community networks enable progress (Jamali, 2009; Luthans et al., 2007).

The Role of Education and Skill Development:
Education enhances knowledge, confidence, and credibility (Minniti & Bygrave, 2003). Initiatives like Skill India and SEWA provide vocational and digital literacy training (Datta, 2003). Yet, many programs are theoretical and misaligned with market needs (World Bank, 2012). Constraints include rural isolation, financial barriers, and skill mismatches (Kabeer, 2012). Effective programs must adopt context-specific, flexible, and mentorship-linked approaches (Brush et al., 2010).

The Economic and Social Impact of Women's Entrepreneurship: Women's enterprises contribute to economic diversification, poverty reduction, and employment generation (Minniti, 2010; Acs et al., 2005). Earnings are often reinvested in family welfare, amplifying community benefits (Duflo, 2012). Socially, financial independence fosters gender equality, redefines household dynamics, and inspires others to challenge norms (Agarwal, 2010; Kabeer, 2012).

Gaps in the Literature: Key gaps include insufficient intersectional analysis of caste, class, and ethnicity (Crenshaw, 1989); lack of longitudinal studies (Jennings & Brush, 2013); geographic bias toward urban settings (Roomi & Parrott, 2008); and limited focus on digital access and technology (Brush et al., 2010).

Areas for Further Research: Future research should examine sustainability of policy interventions (Minniti & Naudé, 2010), intersectional disadvantages (Ahl, 2006), technology adoption in entrepreneurship, and strategies for scaling women's ventures beyond subsistence levels.

Conclusion:
The literature underscores women's entrepreneurship as both an economic driver and social transformer, yet constrained by systemic inequalities, cultural barriers, and inadequate institutional support. Education, skills, and policies provide critical leverage but remain uneven in scope. Gaps in intersectionality, technology integration, and long-term policy evaluation highlight areas for further inquiry. This research contributes by examining how women in Kanpur District negotiate transitions from domestic roles to financial independence, offering insights to advance inclusive entrepreneurial ecosystems.

METHODOLOGY

Quantitative Design with Hypotheses

Research Design: This research adopts a quantitative design, integrating descriptive and hypothesis-testing approaches to systematically examine women's entrepreneurship and their transition from domestic roles to financial independence. Quantitative method is suitable for measuring variables, testing hypotheses, and drawing generalizable conclusions (Creswell, 2014). The descriptive component captures demographic and contextual trends, while the inferential component tests causal relationships between independent variables—domestic responsibilities, financial challenges, and work-life balance—and the dependent variable of entrepreneurial performance and financial independence. This dual approach provides both trend-mapping and evidence of associations, strengthening analytical rigor (Bryman, 2016).

Population and Sample: The research targets women entrepreneurs in Kanpur District across urban, semi-urban, and rural areas to capture geographic and socio-cultural diversity. Stratified random sampling was employed to ensure representation across location, sector (retail, handicrafts, services, small-scale manufacturing), and demographics (age, education, marital status), consistent with best practices in entrepreneurship research (Kothari, 2004). A sample of 500 respondents was selected, balancing statistical power with feasibility. Stratification enhances representativeness by reflecting proportional diversity within the population (Saunders, Lewis, & Thornhill, 2019).

Data Collection Tools: Primary data was collected through a structured questionnaire comprising three components: (i) demographic profile (age, education, marital status, dependents, location), (ii) independent variables including household duties, financial constraints, and work-life balance, and (iii) the dependent variable of business performance and financial independence, assessed using income, savings, reinvestment, and autonomy indicators on a five-point Likert scale. Pre-testing with 30 respondents improved clarity and cultural sensitivity, a step consistent with reliability protocols in social research (DeVellis, 2016).

Data Collection Procedure: Data was collected via face-to-face surveys conducted by trained field investigators fluent in English and Hindi, ensuring accessibility across literacy levels. Rural participants received additional facilitation to clarify terms, minimizing bias from misinterpretation. Ethical standards—voluntary participation, confidentiality, and informed consent—were rigorously maintained in line with established guidelines (Creswell & Creswell, 2018).

Data Analysis Techniques: Data was coded and analyzed using SPSS. Descriptive statistics (frequencies, percentages, means, and standard deviations) provided a socio-economic profile of respondents and highlighted key barriers. Inferential statistics included ANOVA to test differences across categories such as age, education, marital status, and location. Hypotheses were formally tested:

- H1: Work-life balance does not significantly affect women's entrepreneurial success.
- H2: Domestic and financial constraints do not significantly affect women's entrepreneurial success or independence.

Post hoc tests identified group-level variations, while reliability was confirmed through Cronbach's alpha, and validity was ensured through expert review and alignment with prior validated measures (Nunnally & Bernstein, 1994).

Scope and Limitations of the Methodology:
The stratified design and large sample enhance representativeness within Kanpur District; however, findings cannot be generalized across all Indian regions with distinct socio-cultural contexts. Reliance on self-reported data introduces risks of social desirability and underreporting (Podsakoff et al., 2003). Despite these limitations, the methodology offers a systematic, reliable, and context-sensitive framework for analyzing barriers to women's entrepreneurial independence.

Data Analysis and Interpretation

Introduction: This research analyzes quantitative data from 500 women entrepreneurs across urban, semi-urban, and rural Kanpur District, examining how domestic duties, financial constraints, and structural barriers affect entrepreneurial performance and financial independence. Using descriptive statistics and ANOVA with post hoc tests, the research tested two hypotheses: H1, that balancing personal and professional life does not significantly affect business success; and H2, that domestic and financial challenges do not significantly influence entrepreneurial success. Results were further explored across focused and side entrepreneurs, as well as personality-driven traits such as risk-taking, decision-making, independence, leadership, and open-mindedness.

Balancing Personal and Professional Life: Findings indicate that the number of children significantly shaped entrepreneurial outcomes for focused entrepreneurs ($F = 2.874$, $p = .023$), with women having one child outperforming those with larger families. This supports literature showing caregiving responsibilities constrain business growth (Jennings & McDougald, 2007). For side entrepreneurs, no significant differences emerged ($F = 0.951$, $p = .435$), suggesting part-time ventures may allow greater flexibility (Jamali, 2009). Overall, results partially support H1, indicating that balance matters primarily for growth-oriented entrepreneurs.

Domestic Responsibilities and Financial Constraints:
Domestic Responsibilities. Larger family size significantly reduced performance among independent and leadership-oriented entrepreneurs ($F = 7.900$, $p = .001$; $F = 6.030$, $p = .003$), confirming that household duties limit women's capacity for scaling businesses (Brush et al., 2009). 4.3.2 Financial Constraints. Access to finance showed no significant statistical differences across groups ($F = 1.147$, $p = .361$). While women frequently reported funding challenges, results suggest adaptive reliance on informal finance, savings, and microcredit (Armendáriz & Morduch, 2010), which sustain businesses but restrict scalability.

Structural Barriers in the Entrepreneurial Environment: External barriers were decisive predictors of performance. Reliable Internet access significantly improved outcomes ($F = 3.607$, $p = .021$), underscoring the role of digital inclusion (OECD, 2020). Legal complexity hindered performance ($F = 4.200$, $p = .013$), echoing findings on regulatory burdens for women (Roomi & Parrott, 2008). Mentorship access ($F = 4.193$, $p = .011$) and strong networks ($F = 4.162$, $p = .011$) enhanced outcomes, consistent with prior evidence of social capital's role in entrepreneurship (Greve & Salaff, 2003). Accessible training improved performance ($F = 3.722$, $p = .018$), while cultural barriers were the strongest negative determinant ($F = 12.251$, $p = .000$), reaffirming how patriarchal norms constrain entrepreneurial potential (Kabeer, 2012).

Testing of Hypotheses

- H1 was partially rejected: balance had no significant effect for side entrepreneurs but significantly affected focused entrepreneurs with heavier caregiving responsibilities.
- H2 was partially rejected: domestic responsibilities significantly reduced entrepreneurial outcomes, but financial challenges showed no statistical effect, likely due to adaptive coping mechanisms through informal finance (Dasgupta & Nair, 2022).

General Interpretation: Two insights emerge: (1) domestic responsibilities significantly disadvantage women pursuing growth-oriented ventures, confirming the "double burden" thesis (Jennings & Brush, 2013); (2) financial constraints, while widely reported, do not produce measurable statistical effects, though they practically restrict scalability.

DISCUSSION

Balances, Supports, and Opportunities

Introduction: Findings confirm that women's entrepreneurship is both an economic activity and a mechanism of social empowerment (Minniti & Naudé, 2010). While domestic responsibilities and cultural barriers remain persistent hurdles (Carter & Shaw, 2006; Kabeer, 2012), women adopt adaptive strategies—flexible business models, peer networks, and digital tools—to manage challenges (Jamali, 2009). This research interprets how domestic roles intersect with entrepreneurial outcomes, evaluates financial and structural barriers, and highlights strategies and opportunities that strengthen women's path to independence.

Interpretation of Findings: Domestic Roles. Results show that caregiving responsibilities, particularly number of children, significantly constrain focused entrepreneurs, confirming that family size reduces growth potential (Carter & Shaw, 2006). By contrast, side entrepreneurs displayed resilience, using flexible, home-based ventures to offset domestic constraints (Jennings & Brush, 2013). Financial Challenges. Contrary to much literature, financial barriers did not yield statistically significant effects, though women continue to rely on savings, family support, and microcredit (Brush et al., 2001; Armendáriz & Morduch, 2010). These adaptive mechanisms sustain participation but restrict scalability and innovation. More decisive barriers included cultural norms, legal complexity, mentorship, and Internet access, reaffirming structural rather than purely financial obstacles (Roomi & Parrott, 2008; OECD, 2020).

Comparison with Literature: The findings extend prior research by showing that while domestic roles remain decisive barriers (Jennings & McDougald, 2007), adaptive strategies enable part-time entrepreneurship, often overlooked in earlier studies. Consistent with Minniti & Naudé (2010), finance continues to cap growth, yet it does not statistically differentiate outcomes, suggesting it functions more as a ceiling than an entry barrier. Support systems—particularly mentorship, training, and networks—proved critical, echoing earlier work on social capital and entrepreneurial ecosystems (Datta, 2003; Brush et al., 2019).

Practical Balancing Strategies: Women entrepreneurs adopt multiple strategies to reconcile domestic and business roles: reliance on family support, delegation to domestic workers, multitasking through extended workdays, and participation in peer networks that provide emotional and resource-based support (Jamali, 2009). These practices illustrate the role of social capital in reducing isolation and buffering against structural inequities.

Opportunities and Support Systems: Opportunities for strengthening entrepreneurship include:

- Digital Platforms and E-Commerce: Internet access expands women's reach through online sales, social media, and e-commerce, reducing mobility constraints (Brush et al., 2019).
- NGO and Community-Based Models: Initiatives like SEWA demonstrate the power of microfinance, training, and advocacy in building women's resilience (Datta, 2003).
- Microfinance and Government Schemes: Programs such as PMMY and Stand-Up India expand financial inclusion, though bureaucratic hurdles and small loan sizes limit impact (Sinha, 2017). Financial literacy and simplified access are essential complements.
- Legal and Policy Reforms: Simplifying compliance, easing regulatory burdens, and ensuring equitable property rights enhance women's ability to scale ventures (Agarwal, 2010).

CONCLUSION

Recommendations for Policy & Practice

Summary of Key Insights: This research examined women's transition from domestic dependency to financial independence through entrepreneurship, revealing that entrepreneurial outcomes are shaped by the dual pressures of household responsibilities and market expectations. Personality traits—risk-taking, decisiveness, independence, and leadership—proved stronger predictors of success than demographic factors such as age or education (Minniti & Naudé, 2010). Yet, domestic responsibilities, particularly childcare and family size, emerged as powerful hidden constraints, limiting time and resources for business growth (Carter & Shaw, 2006). Financial barriers, though not always statistically significant, still reinforced structural dependency by confining women to micro or survival ventures (Brush et al., 2001). Cultural barriers, mentorship gaps, weak networks, and complex legal systems further restricted outcomes (Roomi & Parrott, 2008). Conversely, access to Internet, training, and supportive ecosystems enhanced performance, underscoring the role of external enablers in amplifying women's intrinsic strengths (Brush et al., 2019).

Policy Recommendations

1. Gender-Sensitive Credit Policies: Policymakers should address discriminatory lending by offering collateral-free loans, simplified applications, flexible repayment schedules, and gender-sensitive risk assessments.
2. Affordable Childcare and Domestic Support: Provision of low-cost childcare, mobile crèches, and family-inclusive workspaces can reduce caregiving burdens and allow women to pursue growth-oriented ventures.
3. Awareness Campaigns on Shared Household Duties: Public initiatives should challenge entrenched gender roles by promoting shared domestic responsibilities, highlighting joint entrepreneurial models as pathways to cultural change.

Practical Recommendations

1. Financial Literacy and Digital Skills: Training in financial management, digital payments, and e-commerce is critical for enabling women to access and effectively use resources,

particularly in contexts where mobility is restricted.

2. Networks and Mentorship: Women's business associations, mentorship hubs, and hybrid networking platforms combining online and local support can provide technical guidance and resilience, reducing isolation and countering stereotypes.

Future Research Directions

1. Longitudinal Studies: To capture the evolving interaction of family, personality, and business over time.
2. Comparative Studies: Cross-state and cross-country analyses are needed to identify culturally specific challenges and transferable best practices.
3. Intersectionality and Inclusion: Research must examine the compounding effects of caste, class, religion, and minority status.
4. Expanded Metrics: Beyond entrepreneurial scores, success should be assessed through revenue, job creation, innovation, and social impact.

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