

Motivation and challenges of women entrepreneurs in a cosmopolitan city: an institutional context

Abstract

The extant literature has extensively researched women entrepreneurs' motives and barriers. However, most studies on women entrepreneurs are still focused on the West, and more studies from developing nations are needed. Furthermore, existing research on female founders primarily adapts principles developed in a male-dominated paradigm. This study examines how various formal and informal institutional factors affect women's decisions to start and build their enterprises and the challenges they face. The investigation is based on a qualitative methodology comprising in-depth interviews taken with 16 women entrepreneurs. Narrative synthesis methodology was adopted for identifying the themes and seeking answers to the research questions. MAXQDA 2020 software was used to conduct the analysis. This research uncovers multi-fold factors like higher education levels, resolved work-life balance issues, family and societal support, and rising networks, shaping women's entrepreneurial activities and behaviours. This study highlights women's entrepreneurial motives abetment due to informal institutional systems (culture) and the resulting value transferences. Though unanticipated economic policies and regulatory and compliance matters are obstacles that emerge from formal institutions, they seem to be spread across and not specifically gender-related. We also offer recommendations to promote women's entrepreneurship and sustenance towards realising their full potential. This research can be useful to policymakers, particularly those who want to learn more about the processes of women entrepreneurship in related circumstances and those who seek to improve the degree of "ease of doing business" for women entrepreneurs.

Keywords: formal institutions, informal institutions, institutional theory, women entrepreneurs, entrepreneurial barriers, entrepreneurial motives

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1. Introduction

“One major emerging market hasn’t received the attention it deserves: women” - Hillary Clinton

The urgent need to harness the economic potential of women – half of the world’s population – is crucial to inclusive and sustainable industrial development. When it comes to starting a business, both men and women confront obstacles, but the barriers for women are typically higher and more challenging to overcome. Women’s economic empowerment is increasingly recognised as critical to achieving broader development goals such as poverty reduction, economic growth, education, health, and welfare.

Across the globe, there is a considerable gender discrepancy in the rate of entrepreneurial activity (Chhabra and Karmarkar, 2016; Lee and Marvel, 2014; Pergelova et al., 2021). According to a Global Entrepreneurship Monitor (GEM) survey of 59 economies from 2018 to 2019, female entrepreneurial activity is lower than male entrepreneurial activity at different stages of growth (Elam *et al.*, 2019). And in developing countries, the likelihood of women engaging in entrepreneurial activities is lower than in developed countries (Chhabra, 2018; Sarfaraz *et al.*, 2014).

Women in India face challenges due to illiteracy, lack of security, and social constraints arising from patriarchal mindsets. As a result, transitioning from a homemaker to a confident businesswoman is difficult. However, this picture is gradually changing. In recent years, India has seen a surge in female entrepreneurship, and more women are seeking careers in this field (De Vita *et al.*, 2014). A profusion of programs assisting women entrepreneurs has been created in India as part of the five-year plans. Despite the support programs and rising trend, women entrepreneurs still account for barely 14 per cent of all enterprises in India. Only 8.05 million of India’s 58.5 million enterprises are led by women, according to the National Sample Survey Organisation’s (NSSO) Sixth Economic Census, conducted in 2013-14. Many societal conventions and economic variables, among others, contributed to the low

number of female entrepreneurs. India's entrepreneurship rate is lower than its development stage would suggest, according to data from the "World Bank's Entrepreneurship Snapshots".

Thus, there is a need to investigate women's under-representation in India's entrepreneurship sphere.

While research studies demonstrate that male and female entrepreneurs have similar demographics, variances in motivations and problems make it necessary to investigate female entrepreneurship independently (Jafari-Sadeghi *et al.*, 2021; Ramadani *et al.*, 2017). Despite the increasing number of legislation and resource support available for female entrepreneurship, it is widely acknowledged that females still face more challenges and pressures while starting and running business ventures (Bui *et al.*, 2018; Chhabra *et al.*, 2022; Deborah *et al.*, 2015; Mandipaka, 2014; Panda, 2018; Peng *et al.*, 2021).

Given the significance of female entrepreneurship in social and economic development, it is critical to identify the elements motivating, facilitating, and hindering women's enterprising activities. These findings will aid in developing better initiatives to foster female entrepreneurship and close the gender gap in entrepreneurship (Jackson, 2021; Le Loarne-Lemaire *et al.*, 2017). There is minimal research into women entrepreneurs' key motivating factors and challenges, resulting in a strategic gap in developing policies and activities to support the dynamic women's entrepreneurial community.

Thus through this investigation, we address the following research questions:

RQ1. What are the factors that motivate women to venture into entrepreneurship?

RQ2. What are the factors that facilitate the growth of women entrepreneurs?

RQ3. What are the factors impeding the women entrepreneurs' growth?

Several studies have examined the barriers and motivational drives of women entrepreneurs. The importance of exploring women's entrepreneurship from an institutional viewpoint has recently been recognised in the literature on motivations and obstacles since institutions can operate as incentives and restraints for women entrepreneurs. Despite its importance, the institutional theory perspective on women's entrepreneurship is under-exploited (Bui *et al.*, 2018). The existing studies primarily focus on macro-level statistics and statistical analysis, ignoring the experiences and opinions of

female entrepreneurs. This study aims to add to the small body of knowledge about the institutional genesis of female entrepreneurship. The study examines the motivational drives and barriers women entrepreneurs face in Delhi – the capital of India and a cosmopolitan city. The region's cultural characteristics suggest that institutions may have a role in moulding women's entrepreneurial activity. Qualitative research is a traditional scientific method that compares projected effects to observed occurrences in a holistic framework (Dana and Dumez, 2015). The current study employs a qualitative, interview-based technique to shed light on the entrepreneurial paths of 16 women in the city as they started and managed businesses while juggling professional and personal demands. The findings of this study have implications for the government and organisations that help women in business. The study also contributes to the literature and adds to the sparse empirical literature on women entrepreneurs' motives and problems. A few studies have looked into the motives of female entrepreneurs and their challenges; however, they have primarily focused on the country's southern states (Das, 2000; Iyer, 2016; Rao *et al.*, 2012; Unnikrishnan and Bhuvaneswari, 2018). These studies have focused on the patriarchal context (Panda, 2018; Shastri *et al.*, 2019). Furthermore, to the best of the authors' knowledge, this is the first study to look at the motivations and obstacles of female entrepreneurs in the cosmopolitan city of Delhi from an institutional viewpoint.

This research can be useful to policymakers, particularly those who want to learn more about the processes of women entrepreneurship in related circumstances and those who seek to improve the degree of “ease of doing business” for women entrepreneurs. This study focuses on the critical areas where women require assistance and the areas that encourage female entrepreneurship. Enhancing these areas, lowering or eliminating potential barriers, and enacting proper policies will go a long way toward realising these women's full potential.

The structure of this research is as follows: a literature review (Section 2); research context (3); methodology (4); sample characteristics (5); findings and discussions (6); conclusion (7); theoretical and practical implications (8) and limitations and future lines of research (Section 9); acknowledgements; and bibliographical references.

2. Theoretical framework and literature review

Understanding the explanatory variables associated with entrepreneurial drive may eventually encourage an increase in self-employment rates (Dana, 1997). Scholars have primarily focused on the pull/push categorisation of female entrepreneurship motives. The necessity for a larger salary or discontent with one's existing employment or workplace conditions are examples of "push" factors, whereas "pull" factors motivate people to become entrepreneurs, like the aspiration for autonomy and independence.

According to some research, men are more likely to be drawn into entrepreneurship by financial considerations (Dawson and Henley, 2012; Díaz-García and Jiménez-Moreno, 2010) compared to their female counterparts. On the other hand, women are more likely to start a business owing to concerns about their lifestyle and are more likely to be driven into self-employment (Ahmad, 2011; Hughes, 2006; Jennings and Brush, 2013). Another set of studies, on the other hand, reveals that both push and pull forces inspire women entrepreneurs (Dawson and Henley, 2012; Jyoti *et al.*, 2011).

As per Bygrave and Hoffer (1991) and Dana (1990), there's been a change away from the typical self-centred approach. Dana (1997) termed it "*push from within the self*". Self-identity, independence, higher income levels (Agussani, 2018; Alhothali, 2020), personal fulfilment, and the need for more flexibility in their personal and professional lives (Ahmad, 2011; Cho *et al.*, 2020) are identified as the primary motivations for female entrepreneurs in developed countries. According to Kirkwood (2009), the primary push reasons women faced were in the context of their families, notably, flexibility with their children. In the case of developing nations, the aspiration to be one's own boss and the need for higher income are the primary motives of women entrepreneurs (McElwee and Al-Riyami, 2003; Ogundana *et al.*, 2021; Zimmerman and Chu, 2013); society's recognition (Bui *et al.*, 2018); the need for achievement (Tlaiss and McAdam, 2021); and the requirement for a healthy work-life balance (De Clercq and Brieger, 2021; Zimmerman and Chu, 2013). To summarise the extant literature, the decision of women to start a venture is rarely motivated by a single factor.

Women's decisions to start businesses are impacted by a combination of pull and push influences in both developed and developing nations. However, it is unclear which of these two elements has the more significant effect.

Even though women's participation in entrepreneurial activities is on the rise, informal institutions impose several barriers (Bui *et al.*, 2018; Roomi *et al.*, 2018; Thapa Karki *et al.*, 2021). Women entrepreneurs take on copious responsibilities to manage the demands of both business and family, and scholars (Dana, 1990, 1993; Meliou *et al.*, 2018; Ufuk and Özgen, 2001; Welsh *et al.*, 2021) found the culture to be an explanatory variable for entrepreneurial activity (or lack thereof). According to a growing body of literature (Ahmad, 2011; Azmi, 2017; Ojong *et al.*, 2021, Palalic *et al.*, 2017; Ramadani *et al.*, 2013), women entrepreneurs in underdeveloped nations face numerous obstacles. With some regional variations, women in developing countries face barriers in accessing economic opportunities, productive resources, markets, information, infrastructure, technology, human capital, and suitable networks, affecting their business performance and viability (Chhabra *et al.*, 2020; Mandipaka, 2014; Panda, 2018; Shastri *et al.*, 2019).

The institutional theory is becoming increasingly popular in entrepreneurship studies. The importance of the institutional approach as an interpretative framework to evaluate women's entrepreneurship has now been recognised in the literature (Bruton *et al.*, 2010; Bui *et al.*, 2018). Institutions are stable frameworks that allow people to interact. They create opportunities (for example, through suitable legal frameworks) in entrepreneurship, but they can also provide obstacles if substantial institutional flaws exist (Lajqi and Krasniqi, 2017; North, 1990). North's distinction between informal and formal institutions provides a valuable framework for understanding entrepreneurship's institutional embeddedness (Fuentelsaz *et al.*, 2019). Formal institutions include, for example, political and economic rules and organisations, whereas informal institutions include uncodified societal ideals and conventions. Informal institutions are profoundly established in society, evolving slowly over time, and may operate as a barrier to behavioural change.

Preconceptions about the roles given to men and women may arise due to informal institutions exhibited in traditions, cultural norms, and religion. For example, most cultures define entrepreneurship as “masculine” (Ahl, 2004; Liñán *et al.*, 2020). According to Gupta *et al.* (2009), most Western countries see entrepreneurial roles as more male than feminine. As a result, females are less likely than males to conceive themselves as entrepreneurs, and they may not perceive themselves as entrepreneurs in the traditional sense (Braches and Elliott, 2017). As a result, if institutions create distinctions between males and females, men and women may have different expectations and possibilities, posing particular problems for female entrepreneurs. For example, informal institutions may burden women entrepreneurs with additional domestic duties and workloads that their male colleagues do not deal with.

Female entrepreneurs may be discouraged from pursuing their dreams if they perceive a lack of institutional support. This problem severely negatively influences women entrepreneurs’ interpersonal relationships with local entrepreneurial networks, providing constructive feedback and up-to-date and reliable market knowledge about business prospects (Kazumi and Kawai, 2017). Thus, it is evident from the previous findings that women would be more likely to engage in entrepreneurial activities in cultures where institutions are receptive to their engagement outside of household duties. If societal institutions demonstrate legitimacy and encourage women entrepreneurs, it will attract an increasing number of female entrepreneurs to start new businesses. Formal institutions, such as government institutions, can promote legitimacy through education training programs and tax incentives for women entrepreneurs. Despite its importance, the institutional theory approach to examining entrepreneurial incentives and constraints appears to be underutilised.

The available research using the institutional framework focuses on macro-level contexts and secondary data statistical analysis. For instance, in the United States of America, Shepherd and Patzelt (2011) discovered that societal acknowledgement of entrepreneurial careers is crucial in pushing individuals to pursue self-employment. Dheer’s (2017) findings highlight the importance of state-enforced laws regarding business freedom, encouraging individuals to enter into entrepreneurship.

However, macro-level statistics and statistical analysis ignore entrepreneur experiences and viewpoints, resulting in a restricted understanding of the phenomena (Douglas *et al.*, 2020). Also, these conclusions are based on replies from both men and women. This makes it difficult to assess how institutions influence the incentives and problems of female entrepreneurs. Considering the gaps mentioned above, and in accordance with recent literature that emphasises the importance of institutions in influencing the motivators and barriers for women entrepreneurs, the current research work uses an interview-based approach to examine the motivations and challenges of women entrepreneurs. To the authors' knowledge, no other study on the topics has been undertaken in Delhi with an institutional context.

3. Research context: Delhi

Context is a foreground participant in the entrepreneurship process rather than a background actor. People and context can only be studied together (Neumeyer *et al.*, 2018; Spedale and Watson, 2014). The context of the present study (Delhi) is a cosmopolitan metropolis due to the multi-cultural and multi-ethnic presence of the vast Indian diaspora. Cities with a predominantly cosmopolitan milieu are successfully developing and attracting entrepreneurs. Successful entrepreneurship rests on a significant pillar of the cosmopolitan environment: the creation of business opportunities (Manolova *et al.*, 2020). Cosmopolitanism allows individualised value and solutions, whereby entrepreneurs enjoy the freedom to break the barriers of conventional norms (Mouraviev and Kakabadse, 2019). These cities are “comprised of multiple overlapping systems” that bring people together and can propel social mobility upwards for all residents, particularly vulnerable groups such as women.

To investigate the experiences of female entrepreneurs, it is necessary to examine women's status in the research area (Bui *et al.*, 2018). According to the “Ministry of Statistics and Programme Implementation's” Sixth Economic Census (2014), women own only 13 per cent of businesses in Delhi. Only 2 per cent of women entrepreneurs have borrowed money from banks or financial institutions, with the majority of their businesses being self-financed. Furthermore, Delhi has the

lowest working-women population in the country and the country's highest crime rate against women (PhD Research Bureau, 2014). Nevertheless, Delhi has surpassed other Indian states in terms of literacy growth. In 2011, Delhi's literacy rate was 86 per cent, compared to the national average of 74 per cent [Chandramouli, Registrar General and Census Commissioner, India (2011)] (See Figure I).

[Insert Figure I near here]

According to recent research, only two Indian cities were among the 50 most attractive global workplaces for females (Deccan Herald, 2019). Bengaluru was placed 40th, and Delhi was at 49th spot in the ranking. The score evaluates the ability of a city to attract and support women entrepreneurs based on feedback from Indian women entrepreneurs, policymakers, venture capitalists, the media, and academics. Working women in Delhi substantially contribute to the city's economic growth (PhD Research Bureau, 2014). Thus, where on the one hand, there are concerns about women's safety and decreased economic participation rates. On the other hand, the city's literacy rate and its ranking on the ease of conducting business for women entrepreneurs have improved.

All the conditions mentioned above provide adequate justification for female entrepreneurs seeking support from formal and informal organisations. What encourages them to start and grow their business enterprises, and what challenges are they facing to start and run their business ventures? The study of female entrepreneurs' motivations and problems in the cosmopolitan city of Delhi differs from prior research conducted predominantly from a patriarchal perspective in other parts of the country (Datta and Gailey, 2012; Mathew and Panchanatham, 2011; Prasad *et al.*, 2013; Shastri *et al.*, 2019).

4. Methodology

Qualitative methods have gained popularity in small business and entrepreneurship research (Dana and Dana, 2005). According to Loucks (1988), entrepreneurship is culture-bound. Hence entrepreneurship policy is culture-specific, and imposing a universal framework across cultures

would be naive. If policymakers want to design policies that actively produce entrepreneurs and raise national wealth, research is required to understand the values and ambitions of cultures and their people before imposing a policy. Mail questionnaires, surveys, or brief interviews will not suffice for the necessary study. Rather than focusing on why entrepreneurs do what they do, future small business studies should focus on how they do it and how others might be encouraged to succeed as well (Dana and Dana, 2005).

Thus, an exploratory research approach was most suitable for this study focusing on women entrepreneurs' motivations and challenges in cosmopolitan India. A qualitative methodology was used, and data were collected using in-depth interviews, which is widely recognised as a valuable tool for learning about people's perspectives, allowing them to share their personal experiences and histories (Groenland and Dana, 2020).

Definition

For the present study, a woman entrepreneur has been defined as: "The female head of a business who has taken the initiative of launching a new venture, who is accepting the associated risks and the financial, administrative, and social responsibilities, and who is effectively in charge of its day-to-day management," (Lavoie, 1985).

The study population for the proposed study is comprised of all women entrepreneurs from the Delhi/NCR region who have more than fifty per cent stake in their business and are actively running the business. The primary sample methodology employed in this study was stratified purposive sampling, and the potential of each participant to add to the understanding of the problem at hand was the most important factor in selecting the participants. These women entrepreneurs are running their businesses which they have self-established and were willing to share the narrative about their growth stories. Through this sampling strategy, 25 women entrepreneurs were purposefully selected and invited to participate in the study. Out of them, 16 responded with consent to participate in the study. A profile of these respondents is provided in Table I. The subjects were contacted by phone or email

to set an interview date and time. The interviews were done at the respondents' workplaces or other locations of their choosing. Face-to-face interviews were performed by a female researcher in Hindi or English as per the respondent's convenience. Face-to-face interviews are preferable to telephone interviews since they entail more active engagement in the form of more extended conversations.

The female entrepreneurs were first asked questions about their demographics and business, such as their age, marital status, educational backgrounds, social backgrounds, kind of business, previous employment, and when they started their current firm. Because incentives change over time, it's critical to understand the antecedents of entrepreneurs' decisions to start their business ventures. As a result, we attempted to elicit the respondents' "story" of becoming entrepreneurs through the initial questions, emphasising their motivations. The interviewees were then asked about their motives for carrying out day-to-day business operations, obstacles they face, crucial business moments, and frustrations. Respondents were also asked to describe any conflicts at work or home. Each interview lasted about 45–60 minutes and was tape-recorded with the interviewees' permission. After each interview, the interviewer took personal notes and jotted down their initial opinions.

Word frequencies were analysed to find themes by listing all the unique words in the material and noting their frequency of appearance. Terms that occurred frequently were viewed as being salient in respondents' minds. To avoid bias, the contents of the interviews were examined independently by all three authors. The three authors then examined and grouped the responses based on the responses' frequency and supporting quotes. Figure II highlights the important themes (motivation drives and challenges faced by women entrepreneurs), and Annexure I presents the themes with the frequency of respondents for each theme.

[Insert Figure II near here]

The researchers stopped collecting data after reaching theoretical/data saturation, meaning they couldn't develop more themes with the available information. Heuristics were applied for data organisation and interpretation, and no pre-set instructions were used for data analysis (Groenland

and Dana, 2020). Interrelated codes were clubbed together that helped identify key concepts. The researchers did open coding; the emerging variances were set off after mutual consensus and discussion. It was further succeeded by axial coding to generate second-order themes and codes and by identifying the relationship between sub-categories at a conceptual level. The result is a script that encloses a story interpreted by the researchers into seven significant themes (Groenland and Dana, 2020). The data analysis has been carried out with the help of MAXQDA 2020, a qualitative data analysis program that allows you to code text, extract and revise data, and annotate the coded data (La Pan, 2013).

5. Sample Characteristics

An analysis of the sampled respondents shows that the mean age of respondents is 42 years (41-50 years old), and the mean age of the business is nine years. 81.25 per cent of them are married, and 62.5 per cent have acquired post-graduation, thus depicting a higher education level. The level of education is a significant variable in understanding the motivations and the difficulties of women entrepreneurs (Huang *et al.*, 2012). From amongst the business type, 56.25 per cent of the respondents are from the service sector running businesses like a salon, naturopathy centre, beauty training centre, event management, tailoring shop, EdTech company, and pre-school chain; 18.75 per cent are in the manufacturing sector (handicraft products, farming, and dairy farming, artificial jewelry) and 25 per cent are in the retail/wholesale business (boutique, stationery shop, clothing). Table I gives a snapshot of the sample characteristics.

[Insert Table I near here]

6. Findings and Discussion

This section discusses the results of the analysis of the interviews of the 16 entrepreneurs using the case study methodology. The findings have been categorised under five larger units, i.e. “meaning units” or “themes,” that is, “personal factors”, “family factors”, “social factors”, “role models”, “sources of finance”, “network” and “government support”. The themes developed from the data

analysis are based on the motivations for launching an entrepreneurial venture and the challenges and problems women entrepreneurs face. These themes are also founded on the reality that some women entrepreneurs may confront obstacles due to a specific factor. Still, the same factor can motivate some women to start a business and vice versa.

6.1 Personal factors

For the majority of the respondents, gaining self-identity and being self-sufficient were essential goals. Participant 12 said that she feels that doing business is in her blood as her father was also a businessman. She said she had started earning money at a very young age and took tuition for younger kids while completing her education. And making her own money was very important to her to retain control of her life. She also said she finds herself at an advantage in being a woman in her business sector. i.e., preparatory school and child care.

Participant 8, an interviewee, indicated that her need for independence drove her to create her own business. She revealed that earning respect in society is very important, and her business gives her this opportunity. She finds her business as a means to realise her full potential.

There is so much mental stress in a job, long working hours, risk of being laid off, to be not treated well. No matter how much you climb in the hierarchy, someone will always be above you; you can never be your own boss.

Participant 2 is 47 years old and runs a salon in a place just below her apartment. She basks in her newfound pride and self-identity, which she has gained through her business.

Till now, I was known as the wife of so and so, but now people know me and respect me for my achievements. This is indeed the best feeling, even more, important than the money I am making.

She further reported that,

I wonder why I did not think of becoming a businesswoman earlier. My work's recognition is excellent, and my kids are proud of me. I did not know what I was missing until I got it. I am a "chance entrepreneur", but it has proven a great chance.

Only three of the fifteen respondents mentioned a primarily financial purpose for beginning her firm, using phrases like "necessity," "survival," and "no other options," among others.

Participant 9, aged 29, ran a tailoring shop and confessed to having started her business as her husband's income proved insufficient to meet the rising income needs because of two growing kids. She admitted that she was a happy housewife before that and that the family's financial distress forced her to start the business to support the family's needs. Though, she also admitted that she found it an excellent opportunity to implement her skills. Participant 1 started the stationery shop after she divorced her husband and raised two kids. Participant 15 also started her salon after her husband's death as the family had no other source of income.

Thus, three respondents fall in the category of "push entrepreneurs". They were forced to become entrepreneurs out of a financial necessity imposed on them due to family situations. Except for these three, all other respondents have cited the inherent benefits of working for themselves and society. Individual cases of "pull" forces, or entrepreneurial drive factors, exceeded those of "push" reasons. The important aspects considered were gaining "self-identity" and "independence".

6.2 Family factors

The respondents' first and most frequently discussed motivator is support from family and friends, which is a critical stimulator in deciding to start a new business. Most interviewees affirmed their family's role in supporting and encouraging them during idea generation and opportunity recognition. For instance, participants 10, 11, and 12 emphasised that they could leave their well-paying corporate jobs only because their husbands supported their decision to become entrepreneurs. Participant 12, aged 50, has run a successful pre-school chain for the past fourteen years and has various school

branches across Delhi NCR (National Capital Region). She began her career as a marketing professional in Gurgaon. Participant 11, aged 46, has been running an EdTech company in Gurgaon for three years. Participant 10 is 44 and has been running her skin-friendly jewellery business for fifteen years. Participant 8, aged 35 runs two businesses; one is a clothing store, and the other is an event management company.

They felt more confident to take the entrepreneurial leap as the burden of earning the bread for the family was not on them. Thus, this factor made them feel readier to experiment in their respective careers. Participants 8, 10, and 11 also shared the constant support they received from their family members and peer groups.

My friend, who resides in Kolkata and does a similar business, has guided me at every step. My sister and sister-in-law support me by floating about my products in their networks and friend circle. And I get full support from my husband for the household chores, and he even pitches in if I have difficulty in client communication, which sometimes I face (Participant 8).

Participant 9 vouches for the support she gets from her mother-in-law, whom she fondly calls “Iron lady”. She says that her mother-in-law has gone through many struggles because of her husband’s constant ill-health, forcing her to handle the home and business. Hard times have made her resilient. Her mother-in-law always encouraged her to be independent and gave her a great support system in taking care of her two kids. Participant 4 confesses receiving support from her college-going kids in her business. Similarly, most of the respondents talked about receiving help from family members.

Only two respondents have reported facing work-life balance issues. As reported by Participant 10,

So much juggling between kids, housework, and office work drives me crazy sometimes. You know we Indian mothers; our mindsets do not allow us to compromise on home-related aspects. I can stay awake the whole night to complete

my office commitment, but I will never compromise on my family responsibilities.

Be it as little a task as serving breakfast to the family, I will not compromise.

She also reported facing time management issues and occasional health setbacks due to her hectic routine. Participant 8 also reported facing work-life balance issues. She said that these issues she started facing only after her marriage and managing her professional work were more manageable for her before marriage when she was not responsible for running the household. Remarkably, these two women live in a joint family with their in-laws.

The majority of the respondents have reported that they and their families have adjusted well to their work routines. They attributed this balance in their work-life and family life to being entrepreneurs, allowing them to choose their work schedules. Most of them ascribed receiving family support as a significant factor contributing to their career success. They also talked openly about having house help as “maid-servants”, making running the households much easier. Participant 11 reports that women like her no longer wait for support to come their way.

We are go-getters. We know how to “extract support”. Why depend on anybody to support your decisions? Why do I need permission? If you believe in yourself, leap.

The family will have to support; why give an option?

Another interviewee, Participant 5, mused,

The keyword here is outsourcing. You cannot only hire maids for the housework chores; cooking, cleaning, dusting, clothes washing, etc., but you can also outsource child care and elderly care. We have all facilities available here, readily and mostly affordable for all. So why make a hue and cry for it. Women are such excellent administrators. I don't even remember when I even made a cup of tea for myself or anyone else. It's all been taken care of by the house help and support staff at the office. The support staff at the office even heats the food for me. So, it all depends on much support you seek and how much you want to do it yourself.

6.3 Social factors

The majority of the participants are happy with the support they have received from their peer networks and society and are also satisfied with the societal recognition of their work. However, two participants reported a lack of support in their endeavours.

Participant 4 reported being rebuked by people in her surroundings when she started her business. However, she admits that the same people now look up to her for her achievements and encourage their daughters and daughters-in-law to follow in her footsteps. Participant 1 also reported a lack of societal support from her neighbourhood and relatives when she started her stationery shop.

Few of the respondents said it was important to provide services to society. Three interviewees told us that understanding some social needs inspired them to establish their businesses.

Participant 7 is 28 years old and runs a training centre for girls from underprivileged classes for beauty and makeup courses. Participant 7 recalled that as she took her beauty course, it often occurred to her of the high price of the cosmetics and makeup course and how many girls can afford to learn. The seed lingered on in her, and she started her training centre a few years back. She confesses that her business is not very profitable. Still, she expressed a deep sense of fulfilment to contribute toward the upliftment of these girls from the lower economic strata.

Participant 6, aged 45, runs her naturopathy centre. She started her centre to help the people in her region access naturopathy treatment at a cheaper and affordable rate.

These treatments are without any medicines and have no side effects. So why not make them accessible to all. To be able to serve society with my professional degree was always an important goal for me.

Another respondent, Participant 5, recounted her satisfaction with being able to help other farmers in her surrounding area.

Since I am an educated farmer, it is easier for me to learn new techniques in farming; I even get training from the government horticulture department. My

focus is also to create similar awareness and help the farmers in my surroundings. They have a resistance to learning from a female counterpart, but that will not discourage me. I keep on organising discussion meetings at my farm and have been able to build rapport with them.

6.4 Role model

Many respondents attributed the influence of a role model to their decision to become an entrepreneur.

In the words of Participant 8,

My mother is my biggest role model. She faced many hardships while setting up her business in Kolkata. My other role model is my boss from my previous employment. Her passion and commitment to work have always inspired me; she was working even on her wedding day. I am still connected to her and always feel inspired by her achievements and identity based on her work. What she has achieved in her career is simply remarkable, and I am also aware of her sacrifices to be where she is today. I am yet to meet anyone who is as hard-working as her. She always believed in my abilities when working together, which boosted my morale. I even adulate female astronaut Kalpana Chawla and am impressed by her words, “You are just your intelligence”.

Interestingly Participant 4 also is influenced by the achievements of women achiever, astronaut Kalpana Chawla. Economist Professor Kusum Jain also influences her. Participant 4, aged 44, has run her small business of handicraft products for the past fifteen years.

Participant 10 reported being influenced a lot by her former employer’s dedication and work commitment. She also confesses to having learned her father’s planning and time management skills. She even recalls how she is also influenced by how her husband maneuvers from difficult situations at work and seems in awe with his clarity of thoughts in all matters.

Participant 7 found encouragement and motivation from her mentor Dr Daiseku Ikeda. Participant 3, aged 33, who runs a unisex salon in the upscale market of South Delhi, feels awed by the achievements of her husband and mother and feels the need to prove her worth too in their lines.

Thus, it can be seen that many women entrepreneurs are influenced deeply by the role models surrounding them, be it their ex-boss, ex-colleague, mother, father, or husband. Two of them also find inspiration from celebrated women achievers and one from a spiritual mentor.

6.5 Finance related factors

The majority of responders did not specifically cite obtaining financing as a challenge. Indeed, ten out of sixteen interviewees said they funded their businesses entirely with their own money and never approached a professional financial institution. This observation supports the widely held belief that personal savings are the most common source of small-business finance (Smith-Hunter and Boyd, 2004). However, one of the respondents believed that obtaining financing is more difficult for women entrepreneurs than their male counterparts.

When I approached the bank for a loan, they checked my husband's credit profile. I did not get the loan as his credit profile was not found up to the mark. I could not offer any collateral as I do not have any property registered in my name.

One of the respondents, Participant 10, stated that she was advised to collaborate with a male member of her family to secure the long-term viability of her firm.

On the other hand, according to Participant 4, female entrepreneurs have had better access to capital in recent years; she was able to obtain a loan from the “Sarv Haryana Grameen Bank¹” on her own, where the investment of the bank in her business was in the ratio of 1:4, where one part was her

¹ “Sarv Haryana Grameen Bank” is dedicated to meeting the financial needs of rural people in order to help them become self-sufficient and provide them with better and safer saving opportunities, all while maintaining a sense of social responsibility and special concern for the weaker sections of society.

contribution, and four parts were the contribution of the bank. The rate of interest on this loan was also meagre. However, she did add that she knows many of her contemporaries who are having trouble finding their way. She feels that mechanisms for obtaining financing exist but that new user-friendly systems, free of the stigma of gender norms, are required.

Participant 10 mused that she is aware that external funding will go a long way in helping her in brand building and that the investors have approached her, but there is a fear of the word “loan” in her mind, which prevents her from going for it.

It's all good and relaxing till only your money is involved. My husband has also invested in the business, but that is the family money. I am very sceptical about taking any external funding, even from an investor, as when you take funds from outside, you become answerable and accountable. And I am not ready to face any pressure like this.

Thus, the majority of them are opposed to taking any loans for the business. Only two participants from our sample have taken external funding. Participant 11 is going for a venture capital (VC) funding round. Participant 4 has taken a loan from “Gramin Bank”. Participant 8 would also like to take a loan but is avoiding it because of the hassle of paperwork.

One prominent finding of the study is that most respondents do not wish to take any external funding for any growth-related activities; few have received assistance from their husbands and family members in start-up funding or some business exigency. Somewhere these women also reflect complacency and lack of ambitious growth plans.

6.6 Network related factors

The majority of the interviewees expressed wide access to networks. They have reported that their thriving networks of friends, family, school and college peers, ex-teachers and mentors, ex-colleagues, and even condominium groups play a crucial role in their business success. They have

very active WhatsApp groups, and everyone is now searchable on Facebook, Instagram, and all other social media platforms. This connectedness gives them a boost and a platform to reach out whenever needed. However, few participants have reported otherwise, too.

Participant 8 reported that she found fewer networking opportunities for herself, being a woman. She said that her male counterparts could network and bond better in the business community.

Many male entrepreneurs invite their clients to evening parties, drink, eat, talk, and network to get business from them. But in Indian society, women cannot venture out freely with men for drinks, dinner, etc., for networking.

Participant 1 says she did not have a source of information or advice to run her business. Participant 12 reported to lack of knowledge and advice related to her business in starting years of running her enterprise. She confessed that any guidance and support would have prevented many obstacles she faced in her start-up years.

6.7 Government factors

We received mixed responses from the respondents on whether they received support from government offices and agencies. Several respondents reported receiving government support, while few are dissatisfied with the government schemes for women entrepreneurs.

Participant 4 talks about her entrepreneurial success only based on the support and training from the “Self-help group^{II}” supported by banks. She is into producing and selling handicraft items and is also a trainer for these self-help programs.

^{II} A “Self Help Group” (SHG) is a community-based group of ten to twenty-five people. The majority of the members are women from comparable social and economic backgrounds who meet on a regular basis to save little amounts of money. They pool their resources in order to achieve financial stability, borrowing from their collective savings in times of emergency or financial scarcity, significant life events, or asset acquisition. In India, RBI regulations require banks to provide financial services to certain categories at very low interest rates, including collateral-free loans. This enables disadvantaged women to avoid the difficulties of being denied access to formal financial services. This technique is similar to solidarity lending, which is commonly employed by microfinance institutions.

I got stitching training from “Krishi Vigyan Kendra^{III}”, pickle-making training from “Food and Nutrition Board^{IV}”, and artificial jewellery making training from a government training centre. We also receive orders from government agencies and private companies, and we supply as per the orders. These government organisations have helped many women like me stand on their own two feet in the surrounding areas. I feel very empowered because I was fortunate to get in touch with these training agencies. Participant 5 also reported receiving a lot of support and training from the government horticulture department. However, this support she confessed she received on being a farmer and not because she is a woman entrepreneur. Similarly, Participant 16 could also open the tailoring unit for women in her surrounding community as she received funding and assistance from a government agency.

On the other hand, few respondents expressed disappointment in the attitude of government offices and agencies towards women entrepreneurs. Participant 10 reported having an upsetting experience at the government office to register her business.

I was asked repeatedly to include my husband’s name as my business partner. We had never thought about it, and it was embarrassing when they repeatedly insisted that I start the business along with his name. What is the need for having a male business partner when I can run my business single-handedly? I think their perception is that businesses with only women owners have high chances of failing.

She added further,

^{III} In India, a “Krishi Vigyan Kendra” (KVK) is an agricultural extension centre. The name derives from the phrase “agricultural science centre”. These centres, which are usually affiliated with a local agricultural institution, serve as the final link between the “Indian Council of Agricultural Research” and farmers, with the goal of applying agricultural research in a practical, localised setting.

^{IV} The “Food & Nutrition Board” (FNB) is a technical support wing under “Child Development Bureau” of the Ministry of Food Nutrition Board, India.

The government supports women entrepreneurs, but I don't fit the bill to receive the support. They support either the women entrepreneurs from the underprivileged classes or those women entrepreneurs working in a non-government organisation (NGO) set-up. Besides, my friends running the NGO-like set-up and who have received government support are always so hassled up in the paperwork and other formalities related to that minimum support they are receiving. I am not interested in availing any help from them, be it financial or any training need.

Participant 8 reported that she keeps hearing about policies and programs to support women entrepreneurs. She commented that it would be great if the government offered tangible support for destitute women and urban educated women like her trying to tread their entrepreneurial path.

Thus, our findings reveal that government support is accessible and available for women entrepreneurs working at the micro-level and village level or NGOs. The middle and upper-class urban women have talked about the lack of support from the government agencies. It also creates a context of an existing non-awareness of the government schemes and policies for these women.

Our participants believe that the economic climate, as well as related institutions, presents certain challenges. Stringent compliances, the complexity of the tax structure, a lack of awareness about government support for female entrepreneurs, bribery and corruption in government offices, and the disruptions due to unanticipated government policies like demonetisation impede the business's steady growth. However, these issues they reported that any entrepreneur would face be it male or female.

Though identifying the challenges faced by the women entrepreneurs is one of the study's main objectives, we heartily report that these new-age women entrepreneurs seem to be more confident and comfortable in their skin than their earlier counterparts. They ease themselves and do not believe in complaining or fretting over any issues, be it personal or professional. Moreover, most of them feel at an advantage being a woman in their specific sectors.

7. Conclusion

This paper has focused on studying the motivational drives of female entrepreneurs in Delhi and the barriers they face. The work presents new findings into the entrepreneurial trajectories of 16 women from a cosmopolitan as they developed and managed their enterprises using a qualitative, in-depth interview-based technique. Several studies on female entrepreneurship showed that women entrepreneurs start their businesses for various reasons, including societal pressures and/or strong financial objectives such as earning additional money (Hughes, 2006; Jennings and Brush, 2013). Clear evidence was found demonstrating that economic incentives and push factors are not the key reasons for women entrepreneurs in Delhi. According to the patterns revealed in the interviews, self-identity, independence, social recognition, contribution to society, and role models are among the primary motivating drives for women entrepreneurs. Scholars (Agussani, 2018; Ahmad, 2011; Alhothali, 2020; Cho *et al.*, 2020; Le Loarne-Lemaire *et al.*, 2017) have already supported the absence of push factors and a lack of relative interest in economic incentives, and our study backs up these findings. The findings shed light on the personal and entrepreneurial traits of women considering starting a business. A new generation of female entrepreneurs is emerging today, with the natural fortitude to overcome many obstacles and setbacks on their way to achieving their goals. As a result, entrepreneurial motivations extend beyond purely material or financial factors. The fact that pull factors were more prevalent in this study could be due to the sample's urban upbringing and higher levels of education. The changing norms, values, and attitudes toward female entrepreneurship are the subject of this finding (Prakash, 2011). The majority of women expressed a lack of knowledge of government schemes, particularly economic incentives, which calls for special attention from the policymakers. Despite the government's efforts, only a few female entrepreneurs are benefited. The government must implement a continuous monitoring mechanism to increase the number of beneficiaries. In addition, educational institutions and social clubs should assist government authorities to raise awareness among existing and potential women entrepreneurs.

Unlike previous findings that the role of entrepreneur mostly conflicted with the roles of housewife, mother, and wife (Ufuk and Özgen, 2001) and women entrepreneurs face significant challenges from informal institutions (Ahl, 2004; Bui *et al.*, 2018; De Clercq *et al.*, 2022; Liñán *et al.*, 2020; Roomi *et al.*, 2018), our findings show that women entrepreneurs have no work-life balance issues, and receive support from family and society. The social recognition and acknowledgement of their competence as professional entrepreneurs is one of the driving forces behind their decision to start a business. Furthermore, the work-life balance problem is not experienced by our study respondents due to cultural norms represented in gender-specific role distribution. Our interviewees' resolution of the work-life balance dilemma emphasises the importance of informal institutions in influencing female entrepreneurial engagement. The interviewees' behaviour also appears to be influenced by factors associated with formal institutions, such as greater educational degrees. As expressed in "gender stereotypes," informal institutions' impact on other parts of the business, such as obtaining financing, is significant. For example, the narratives show that women rely more on personal and family finances in terms of business finance and do not seek funding from banks or investors. Despite the benefits of external finance, women entrepreneurs are hesitant to take "loans" because they see them as a burden they are unprepared to bear. This finding aligns with the previous studies (Luczak *et al.*, 2010; Surangi, 2018), suggesting that personal money is the predominant funding source for female entrepreneurs.

Many interviewees mentioned concerns with official institutions, such as a lack of help from government offices, regulatory and compliance matters, and unanticipated economic policies. But these obstacles that emerge from formal institutions seem to be spread across and not specifically gender-related. Unlike previous studies (Mathew and Panchanatham, 2011; Shastri *et al.*, 2019), our findings show that a complicated combination of institutional variables does not confine women in Delhi. Women entrepreneurs can detect entrepreneurial opportunities and make their own professional decisions, demonstrating agency. The females in our study displayed their agency by

attempting to tackle obstacles independently, rather than relying on outside assistance, using their willpower, and accepting and loving obstacles.

8. Implications and policy recommendations

Considering the necessity for more research studies on female entrepreneurs in new fields and developing economies (Moore, 1990; Bui *et al.*, 2018; Welsh *et al.*, 2018), this study has emphasised the experience of women entrepreneurs to understand entrepreneurial motivations and challenges for women better, using institutional theory perspectives. This study adds to the prevailing knowledge about female entrepreneurship by making numerous critical theoretical and empirical contributions.

Thus, this paper makes significant contributions to the literature underlining the importance of contextualisation and institutional framework in analysing female entrepreneurs. The institutional theory helps us investigate the role of institutional order and logic underpinning the individual behaviour of women entrepreneurs, providing new insights into this fascinating field of study. The findings highlight the role of informal institutions as a motivator for female entrepreneurship. Some links between the constraints and the formal institutions are also found.

Furthermore, this paper contributes to the subject of women's entrepreneurship with a considerable empirical contribution. It provides insights into the experiences of female entrepreneurs in a cosmopolitan Indian city, making it a unique study as most previous studies have been conducted in India from a patriarchal context (Mathew and Panchanatham, 2011; Shastri *et al.*, 2019). Also, the research sheds light on how female entrepreneurs respond to shifting institutional norms.

In the context of an Indian cosmopolitan region, this research uncovers multi-fold factors like higher education levels, resolved work-life balance issues, family and societal support, and rising networks, all of which shape women's entrepreneurial activities and behaviours. Furthermore, most women entrepreneurs in this study do not question the institutional arrangements and logic. This study indicates that female entrepreneurial motives can shift over time due to changes in institutional systems and the resulting value transferences. Furthermore, even within the same institutional

environment, their entrepreneurial behaviours can differ based on their educational levels, exposure to living in a cosmopolitan culture, and access to networks. As demonstrated in this study, these women can deviate from programmed behaviour and, as a result, indicate their behaviours, particularly in the familial environment.

The presence of a role model is an important motivator for female entrepreneurs. As a result, positive portrayals of women entrepreneurs in the media, instructional materials, and scholarly literature may help increase potential female entrepreneurs. Better media visibility of female business leaders and media discussions of the role of women entrepreneurs in shaping the economy and society can help transform societal views and inspire future female entrepreneurs. Their family mindsets largely influence women's work-life balance. The media can promote women's innovation in non-traditional industries and create a cultural influence.

It is becoming increasingly clear that women are and will continue to be significant drivers of growth. When men and women are treated equally, economies grow more quickly, fewer people remain poor, and general well-being rises. However, because there is no single formula for success, we advocate for policies and partnerships that support women's entrepreneurship and economic development. To assist women in starting enterprises, policymakers, international development organisations, investors, private corporations, and civil society organisations can use a range of instruments and techniques.

The institutional environment in which entrepreneurial decisions are made is shaped by government policy. As a result, government policy is crucial for entrepreneurship (Minniti, 2008). When it comes to starting a business, both men and women confront obstacles, but the barriers for women are typically bigger and more challenging to overcome. Thus, we recommend transformative policies and interventions which are gendered specific and specially targeted toward promoting entrepreneurial women.

This study makes the following propositions to the policymakers towards enhancing the effectiveness of the policies, measures, and programmes in their efforts towards boosting women's entrepreneurship in India. Firstly, it is proposed that while providing business skills training is an important first step in empowering women entrepreneurs, training programs must also address the psychological and societal barriers that women face. In practice, however, skill-centric interventions are difficult to get right—they have high dropout rates, are less cost-efficient than capital-focused programmes (grants and assets in particular, but not microcredits), and frequently require a capital injection to be effective (Cho and Honorati, 2014). Demand-driven (i.e., provide skills that are missing and bind to enterprise performance), market-centric (i.e., provide training that taught identifying new market opportunities or addressed existing market failures), and consideration of the entrepreneur (i.e., gender lens) to leverage strengths and address specific constraints are three common traits of successful skills interventions.

Secondly, while financial access is an important step toward women's economic empowerment, it is not enough to assist women who run subsistence businesses to thrive. While advancements in technology, in-kind awards, and life skills training programmes help female entrepreneurs keep their professional and personal savings accounts separate and solve critical saving and investing limits, there is a widespread concern of fewer women availing of bank finance for business expansion. The conversation needs to shift towards devising women-centric credit policies for credit disbursement to entrepreneurial women. The cost-effectiveness and attractiveness of loans for the women folk will be determined by the nature and institutional arrangements of the loan (i.e., size, tenor, conditions, and type of financial institution).

The data also show that female entrepreneurs in Delhi have robust networks that help them expand their businesses. As a result of this discovery, our next proposition is that the government must formalise women's business associations and networks, allowing better women's representation as entrepreneurs, learning from each other's experiences, and exchanging information and resources. Women can collaborate, purchase from one another, and form partnerships through networking.

Networks can also help them connect with mentors and investors. The government should encourage women's participation in international and local trade fairs. This would aid in increasing the visibility of women entrepreneurs, building networks, and identifying possible buyers.

Finally, we posit that policy frameworks should encourage societal attitudes that support women's entrepreneurship, such as ensuring that women are treated equally in family partnerships and thus have equal ownership rights to joint assets. Actions to increase social safety and promote social inclusion, such as supportive family policies like maternity and paternity leave, flexible work hours, and the availability of child care services, are also critical if women are to succeed in business.

While some interventions have benefited female entrepreneurs' economic and subjective well-being, expanding employment in SMEs is often difficult. The duration and effectiveness of programme interventions and continued policy commitment to inclusion and equality are critical to sustaining women's empowerment (Dufflo, 2012). This research can be useful to policymakers, particularly those who want to learn more about the processes of women entrepreneurship in related circumstances and those who seek to improve the degree of "ease of doing business" for women entrepreneurs. This study focuses on the critical areas where women require assistance and the areas that encourage female entrepreneurship. Enhancing these areas, lowering or eliminating potential barriers, and enacting proper policies will go a long way toward realising these women's full potential.

9. Limitations and future research

This study, like all other research, is bound by restrictions. While this research collects rich, in-depth data from women entrepreneurs, triangulation can improve future research methodology through the interviews of third parties like policymakers or male entrepreneurs. Future studies should use longitudinal and spatiotemporal analysis to determine how female entrepreneurship motivation and difficulties vary as institutional settings change. The studies can explore the effect of factors like entrepreneurship education and training (Chhabra *et al.*, 2021; Sensone *et al.*, 2021) and incubation

support (Zreen *et al.*, 2019) on women's entrepreneurial aspirations and perceived entrepreneurial capacity.

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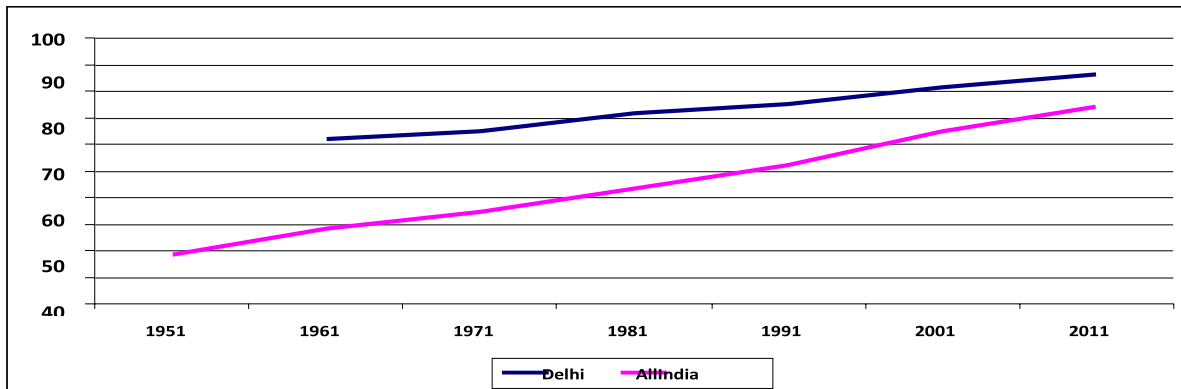


Figure I:
Literacy rate in Delhi vis-à-vis India
Source: Census of India (2011)

Various themes identified in the study

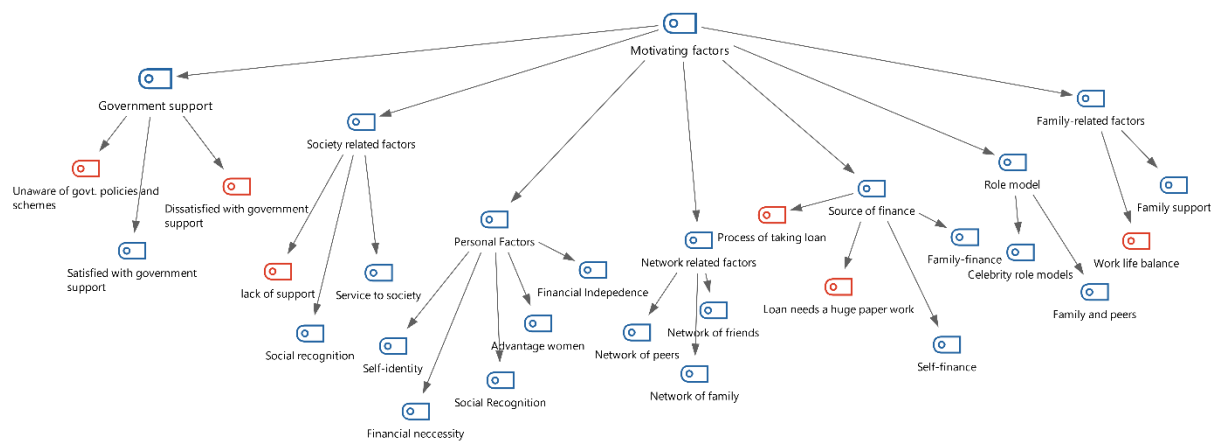


Figure II:
Various themes identified in the study*

(Source: Authors' elucidation using MAXQDA 2020)

**Nodes with blue color indicate motivation factor and red color indicate the challenges faced by the women entrepreneurs*

Table I:
Respondent's demographic profile

Part icip ant Cod e	Age	Marital Status	Education	Type of Business		Age of Busin ess (yrs.)
1	50	Divorced/ Widow	Post- graduation	Retail/whol esale	Stationary Shop	16
2	47	Married	Graduation	Service	Salon	1
3	33	Married	Until secondary school (till 12th class)	Service	Salon	15
4	40	Married	Until secondary school (till 12th class)	Manufactur ing	Handicraft Product	15
5	55	Married	Post- graduation	Manufactur ing	Farming and Dairy farming	4
6	45	Married	Post- graduation	Service	Naturopathy Centre	13
7	29	Married	Post- graduation	Service	Beauty Training Centre	3
8	35	Married	Post- graduation	Retail/whol esale, Service	Clothing, Event Management	4
9	29	Married	Until secondary school (till 12th class)	Service	Tailoring shop	10
10	44	Married	Post- graduation	Manufactur ing	Artificial Jewellery	15
11	46	Married	Post- graduation	Service	EdTech Company	3
12	50	Married	Post- graduation	Service	Pre School Chain	14
13	50	Married	Graduation	Retail/whol esale	Boutique	5
14	30	Unmarried	Graduation	Retail/whol esale	Boutique	1
15	52	Divorced/ Widow	Post- graduation	Service	Boutique & Salon	20
16	39	Married	Post- graduation	Service	Tailoring unit and training	8

Source: Authors

Annexure I:

Various themes identified in the study and the number of respondents citing the factor

Themes (M) = Motivating factors (C) = Challenges faced	No. of respondents citing the factor
Personal factors	
Self-identity (M)	11
Financial independence (M)	11
Social recognition (M)	10
Advantage of being a woman in their work sector (M)	8
Push factors (financial necessity due to family situations) (M)	3
Pull factors (self-identity, independence) (M)	13
Family-related factors	
Received family support (child care, financial support, moral support) (M)	14
Facing work-life balance issues (C)	2
Society related factors	
Positive support from society (social recognition of their work) (M)	7
Lack of support from society (C)	2
Service to society (M)	3
Role model	
Family and peers (M)	5
Celebrity role models (M)	3
Sources of finance	
Self-finance (M)	13
Family finance (M)	4
Skeptical to take loan or external funding for business expansion (C)	10
Does not want to take a loan from the bank because of the hassle of paperwork (C)	3
Network related factors	
Business-related support from the network of family, friends, and peers (M)	11
Government support	
Satisfied with government support (M)	5
Dissatisfied with government support (C)	3
Unaware of government policies and schemes leading to lack of support which they could have received (C)	8

Source: Authors