

"Empowering Women Entrepreneurs: An Exploration Of Financial, Mentorship, And Networking Support" – A Study On Bengaluru Women-Led Startups

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ABSTRACT

This study explores the perceptions and experiences of women entrepreneurs leading startups in Bengaluru with respect to financial, mentorship, and networking support, alongside the barriers they face in scaling their ventures. Using a structured questionnaire administered to 335 respondents, the study employs descriptive statistics and hypothesis testing to analyze support availability and challenges. Findings reveal that while mentorship and networking opportunities are positively perceived, access to adequate financial resources remains limited. Persistent barriers such as limited capital access, gender bias, socio-cultural expectations, and regulatory complexities significantly hinder growth. The study recommends enhancing financial schemes tailored to women, expanding sector-specific mentorship, promoting inclusive networking platforms, addressing socio-cultural constraints, simplifying compliance procedures, and strengthening capacity-building programs. These measures aim to foster a more enabling ecosystem that empowers women entrepreneurs and contributes to sustainable economic development.

Keywords: Women Entrepreneurs, Financial Support, Mentorship, Networking, Barriers, Bengaluru, Women-led Startups, Gender Bias, Entrepreneurship Development, Startup Ecosystem

Introduction

Entrepreneurship is widely acknowledged as a critical engine for economic development, innovation, and employment generation. In recent years, there has been a growing recognition of the importance of women entrepreneurs, whose participation contributes to more inclusive economic growth and diversification of the entrepreneurial ecosystem. Bengaluru, recognized as India's leading technology and startup hub, has witnessed a notable rise in women-led startups. However, despite the conducive environment, women entrepreneurs in Bengaluru face persistent challenges, particularly regarding access to financial capital, mentorship opportunities, and support networks, resources essential for the establishment, survival, and expansion of new ventures.

Empirical evidence suggests that while women-owned startups constitute a significant proportion of emerging enterprises globally, estimated at approximately 31%, they receive disproportionately lower levels of venture capital funding, accounting for less than 10% of total investment as reported in recent global startup ecosystem analyses (Crunchbase, 2024). In the Indian context, data from the Fifth Economic Census (2020) indicate that women entrepreneurs represent around 14% of all entrepreneurial ventures, with Bengaluru among the cities exhibiting the highest rates of women entrepreneurship. Notwithstanding this growth, access to formal financial resources remains limited; National Sample Survey Office (NSSO) findings reveal that only 22% of urban women entrepreneurs have successfully obtained institutional credit, in contrast to 48% of male entrepreneurs.

Mentorship has been identified as a key determinant in enhancing entrepreneurial competencies and overcoming early-stage challenges. However, surveys conducted by the Indian Angel Network (2023) reveal that only 28% of women entrepreneurs report participation in formal mentorship programs. This deficit potentially constrains their ability to acquire critical business knowledge, develop strategic networks, and enhance leadership capabilities necessary for scaling operations.

Moreover, support networks, including industry associations, women entrepreneur forums, and peer collaboration groups, constitute vital platforms for resource mobilization, knowledge exchange, and advocacy. The 2023 Federation of Indian Chambers of Commerce and Industry (FICCI) report highlights that women-led startups in Bengaluru frequently experience limited integration into such networks, thereby restricting their access to investors, customers, and strategic alliances.

Given these challenges, the present study aims to systematically investigate the extent of access to funding, mentorship, and support networks among women-led startups in Bengaluru. The research seeks to identify structural barriers and enablers affecting resource accessibility, thereby providing empirical evidence to inform policymakers, financial institutions, incubators, and ecosystem stakeholders. Ultimately, this study contributes to the discourse on gender inclusivity in entrepreneurship and offers strategic insights for fostering a more supportive environment for women entrepreneurs in Bengaluru's dynamic startup ecosystem.

Review of Literature

The availability and effectiveness of support mechanisms such as financial assistance, mentorship, and networking opportunities profoundly influence the success and sustainability of women-led startups. Over the past decade, a growing body of research has examined these critical enablers and the unique challenges faced by women entrepreneurs, especially in emerging economies like India. Studies highlight that despite increased participation, women entrepreneurs often encounter systemic barriers, including limited access to capital, gender biases, and socio-cultural constraints that inhibit their business growth. Mentorship and networking have been identified as vital tools that not only provide knowledge and guidance but also expand market access and business collaborations. This literature review synthesizes key findings from recent empirical studies and theoretical frameworks to establish a foundation for investigating the support ecosystem available to women entrepreneurs in Bengaluru, to identify gaps, and inform policy interventions.

1. Women Entrepreneurship: Global and Indian Perspectives

Women entrepreneurship has attracted considerable scholarly attention over the past two decades, with research emphasizing its role in economic empowerment, poverty alleviation, and innovation (Brush et al., 2019). Globally, women-owned businesses constitute a substantial share of startups, yet they face structural challenges distinct from their male counterparts (Ahl, 2006). In India, women entrepreneurs represent approximately 14% of the total entrepreneurial base, with increasing participation in urban hubs such as Bengaluru, Mumbai, and Delhi (Economic Census, 2020). Despite this growth, women-led ventures often operate in informal sectors or small-scale industries and encounter systemic barriers related to socio-cultural norms, access to finance, and limited market reach (Kumar & Rose, 2021).

2. Access to Funding for Women Entrepreneurs

Access to capital remains one of the most documented challenges confronting women entrepreneurs. Studies consistently report a significant funding gap where women-led startups receive less venture capital and institutional financing compared to male-led firms (Marlow & Patton, 2005; Brush et al., 2018). For instance, in developed economies, women founders receive less than 10% of total venture capital investment (Gompers & Wang, 2017). In the Indian context, data from the Reserve Bank of India (RBI) and National Sample Survey Office (NSSO) indicate that only a minority of women entrepreneurs access formal credit channels, often due to a lack of collateral, gender biases, and risk-averse lending practices (Srinivas, 2020; Gupta & Batra, 2022). Furthermore, women entrepreneurs are more likely to rely on personal savings, informal loans, or microfinance, which limits their growth potential (Das & Dutta, 2018).

3. Role of Mentorship in Women Entrepreneurship

Mentorship is recognized as a critical enabler for enhancing entrepreneurial competencies, facilitating knowledge transfer, and providing psychosocial support (Ragins & Kram, 2007). Empirical research suggests that women entrepreneurs with access to mentors demonstrate improved business performance, resilience, and innovation capabilities (Clarke et al., 2020). However, women often report fewer opportunities for mentorship than men, particularly in technology-driven sectors and high-growth startups (Nguyen et al., 2021). Barriers to effective mentorship include gendered networks, limited availability of female mentors, and lack of formal mentorship programs targeting women entrepreneurs (Allen et al., 2019). In India, initiatives such as the Women Entrepreneurship Platform (WEP) by NITI Aayog have sought to address these gaps by promoting mentorship and capacity building. Yet, challenges persist, especially at the grassroots level (NITI Aayog, 2022).

4. Importance of Support Networks and Ecosystem Integration

Support networks, comprising professional associations, peer groups, incubators, and industry forums, provide crucial platforms for resource exchange, market access, and collaborative learning (Granovetter, 1985; Aldrich & Zimmer, 1986). Women entrepreneurs benefit significantly from these networks, which help overcome informational asymmetries and facilitate legitimacy in business communities (McAdam et al., 2019). Nevertheless, research indicates that women-led startups frequently face exclusion or marginalization from

dominant business networks, limiting their exposure to investors and customers (Bird & Brush, 2002). In Bengaluru, a leading startup ecosystem, women entrepreneurs have reported difficulties in accessing women-centric incubators and networking forums, which are often overshadowed by male-dominated spaces (Dasgupta & Singh, 2021). This underrepresentation hampers their ability to leverage ecosystem resources effectively.

Research Gaps in Literature and Need for the Present Study

While considerable research has addressed individual components such as funding or mentorship, integrated studies examining the simultaneous impact of funding, mentorship, and support networks on women-led startups, particularly in emerging ecosystems like Bengaluru, remain sparse. Existing literature often relies on macro-level data without sufficiently capturing the nuanced experiences of women entrepreneurs within specific urban contexts (Chakraborty & Bandyopadhyay, 2023). Moreover, the dynamic interplay between these resource dimensions and their collective effect on startup performance has not been adequately explored. This study aims to fill this gap by providing empirical insights into how women-led startups in Bengaluru navigate access to funding, mentorship, and networks, thereby contributing to the formulation of targeted policies and ecosystem interventions.

Theoretical Framework

The success and sustainability of startups, particularly those led by women, are significantly influenced by their access to critical resources such as financial capital, mentorship, and support networks. This study draws upon multiple theoretical perspectives to conceptualize how these resource dimensions affect the growth trajectory of women-led startups in Bengaluru.

1. Resource-Based View (RBV) Theory

The Resource-Based View (Barney, 1991) posits that firm performance and competitive advantage stem from the acquisition and effective utilization of valuable, rare, inimitable, and non-substitutable resources. For startups, especially those led by women, access to key resources such as funding and mentorship can be pivotal in developing capabilities that foster innovation, market entry, and scalability. However, resource constraints, often shaped by external environmental and social factors, can impede value creation. RBV guides the examination of how women entrepreneurs mobilize financial and non-financial resources and the role these resources play in sustaining competitive advantage.

2. Social Capital Theory

Social Capital Theory (Bourdieu, 1986; Coleman, 1988) emphasizes the importance of social networks, relationships, and connections as assets that facilitate access to information, support, and opportunities. For women entrepreneurs, social capital embodied in mentorship ties and professional support networks is critical in overcoming institutional barriers and accessing otherwise restricted resources. This theory helps analyze how embeddedness in networks influences the ability of women-led startups to access financial resources and critical guidance.

3. Gender Role Theory

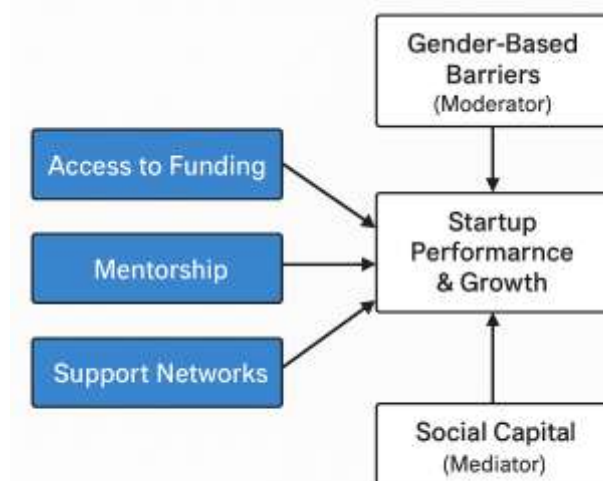
Gender Role Theory (Eagly, 1987) provides insights into how societal expectations and norms regarding gender influence behavior, opportunities, and constraints. In entrepreneurial contexts, traditional gender roles can shape perceptions about women's capabilities and legitimacy, affecting their access to funding and mentorship. This theory explains the persistent structural biases and stereotypes that lead to women entrepreneurs facing difficulties in securing venture capital and integrating into male-dominated support networks.

4. Entrepreneurial Ecosystem Framework

The Entrepreneurial Ecosystem Framework (Stam, 2015) conceptualizes the interconnectedness of actors (entrepreneurs, investors, mentors, institutions) and factors (capital, culture, policies) that collectively influence startup development. Applying this framework enables a holistic understanding of how funding availability, mentorship opportunities, and support networks operate within Bengaluru's ecosystem to support or hinder women-led startups. It highlights the systemic nature of resource access challenges and the potential for ecosystem-level interventions.

Conceptual Model

Based on these theoretical underpinnings, the study proposed a conceptual model where:



- **Access to Funding, Mentorship, and Support Networks** are key independent variables that influence
- **Startup Performance and Growth** (dependent variable), moderated by
- **Gender-based Barriers** (derived from Gender Role Theory) and mediated by
- **Social Capital** (mentorship and network ties as forms of social capital).

By integrating the RBV, Social Capital, Gender Role, and Entrepreneurial Ecosystem theories, this framework provides a comprehensive lens to explore how women-led startups in Bengaluru acquire and leverage critical resources. It underscores the interplay between individual, social, and systemic factors that shape entrepreneurial outcomes, offering a foundation for empirical investigation and policy formulation aimed at fostering gender-inclusive entrepreneurship.

Research Methodology

Research Design

The present study adopts a descriptive and analytical research design to examine the perceptions and experiences of women entrepreneurs regarding financial, mentorship, and networking support, along with the barriers they face in operating and expanding their startups. A cross-sectional survey method was employed, collecting data from a single point in time to capture a representative picture of the current scenario for women-led startups in Bengaluru.

Research Objectives

1. To assess the availability and accessibility of financial support for women-led startups in Bengaluru.
2. To evaluate the relevance and effectiveness of mentorship programs in enhancing business performance.
3. To explore the role of networking support in facilitating business growth.
4. To identify the major barriers and challenges faced by women entrepreneurs in scaling their ventures.

Hypotheses

The study tests the following hypotheses:

- **H₀₁:** There is no significant difference in respondents' perceptions of financial support for women-led startups.
- **H₀₂:** There is no significant difference in respondents' perceptions of mentorship support for women-led startups.
- **H₀₃:** There is no significant difference in respondents' perceptions of networking support for women-led startups.
- **H₀₄:** There is no significant difference in respondents' perceptions of barriers and challenges faced by women-led startups.

Population and Sampling

The **target population** comprised women entrepreneurs in Bengaluru who own and manage startups across various sectors.

- **Sampling Frame:** The sampling frame was drawn from women-led startups registered under local business networks, startup incubation centers, women entrepreneur associations, and online directories such as Startup India Hub and Karnataka Startup Cell.
- **Sampling Technique:** **Purposive sampling** was used to ensure that only women-led startups fitting the study's inclusion criteria were selected.
- **Sample Size:** A total of **335 valid responses** were collected. The sample size was determined using Cochran's formula for large populations, ensuring a confidence level of 95% and a margin of error of 5%.

Data Collection Method

Primary data was collected using a **structured questionnaire** administered online via Google Forms and through in-person distribution at entrepreneurship events and co-working spaces. Secondary data was obtained from published research articles, government reports, policy documents, and databases related to women entrepreneurship in India.

Research Instrument

The questionnaire consisted of two sections:

1. Section A – Demographic and Business Profile:

Variables included age group, educational qualification, average monthly revenue, sector of startup, marital status, number of employees, age of startup, and current stage of business.

2. Section B – Perceptions and Experiences:

This section measured perceptions related to financial support, mentorship support, networking support, and barriers/challenges using a **5-point Likert scale** (1 = Strongly Disagree, 5 = Strongly Agree). A total of **28 items** were included, grouped as:

- Financial Support (7 items)
- Mentorship Support (7 items)
- Networking Support (7 items)
- Barriers & Challenges (7 items)

Items were developed based on a literature review and expert consultations to ensure **content validity**.

Reliability and Validity

- **Content Validity:** The questionnaire was reviewed by subject matter experts and women entrepreneurship development officers to ensure relevance and clarity.
- **Pilot Testing:** A pilot study with 30 respondents was conducted, and minor modifications were made to wording and sequence.
- **Reliability:** Cronbach's alpha coefficient for the overall scale was **0.89**, indicating high internal consistency. Dimension-wise alphas were:
 - Financial Support: 0.86
 - Mentorship Support: 0.88
 - Networking Support: 0.85
 - Barriers & Challenges: 0.87

Data Analysis Techniques

Data was analyzed using **SPSS** and **Excel**. The following techniques were applied:

1. **Descriptive Statistics:** Frequency, percentage, mean, and standard deviation were calculated for all variables.
2. **Reliability Analysis:** Cronbach's alpha was computed to assess the internal consistency of the scale.
3. **Hypothesis Testing:**
 - One-sample t-tests were used to compare mean scores with the neutral value (3) to test the significance.
 - Independent samples t-tests and one-way ANOVA were employed to examine differences across demographic groups.
 - Non-parametric tests (Kruskal–Wallis, Mann–Whitney U) were used when normality assumptions were not met.

Data Analysis

Demographic variables play a crucial role in understanding the diverse profiles of women entrepreneurs and how these characteristics influence their access to support systems and business outcomes. Variables such as age, educational qualification, marital status, sector of operation, startup age, and size of the team significantly affect entrepreneurial behavior, resource utilization, and the challenges encountered. Analyzing demographic factors provides insights into the heterogeneity within the population of women-led startups and helps in identifying specific groups that require tailored interventions. This section presents an overview of the demographic distribution of respondents in the study. It examines how these factors relate to their perceptions of financial, mentorship, and networking support, as well as the barriers they face.

Table 1: Demographic Information

Demographic Category	Frequency	Total Frequency (%)
Age Group		
18–25 years	42	12.54%
26–35 years	128	38.21%
36–45 years	93	27.76%
46–55 years	49	14.63%
Above 55 years	23	6.87%
Total	335	100%
Educational Qualification		
Diploma	46	13.73%
Graduate	142	42.39%
Postgraduate	112	33.43%
Doctorate	18	5.37%
Others	17	5.07%
Total	335	100%
Average Monthly Revenue of the Startup		
Less than ₹50,000	81	24.18%
₹50,000 – ₹1,00,000	109	32.54%
₹1,00,000 – ₹5,00,000	102	30.45%
More than ₹5,00,000	43	12.84%
Total	335	100%
Sector of Startup Type		
IT/Tech	58	17.31%
Health	41	12.24%
Education	37	11.04%
Retail	52	15.52%
Manufacturing	34	10.15%
E-commerce	45	13.43%
Fintech	31	9.25%
Other	37	11.04%
Total	335	100%
Marital Status		
Unmarried	127	37.91%
Married	208	62.09%
Total	335	100%
Number of Employees/Team Members		
Only me	74	22.09%
2 to 5	123	36.72%
6 to 10	87	25.97%
More than 10	51	15.22%
Total	335	100%
Age of Startup		
1–3 years	138	41.19%
4–6 years	106	31.64%
7–10 years	63	18.81%
More than 10 years	28	8.36%
Total	335	100%
Current Stage of Startup		
Early Growth	156	46.57%
Scaling	117	34.93%
Mature	62	18.51%
Total	335	100%

Source: Primary data

The demographic profile of the 335 women-led startup founders in Bengaluru revealed that the majority (38.21%) were in the age group of 26–35 years, followed by 27.76% in the 36–45 years range. Younger entrepreneurs aged 18–25 accounted for 12.54%, while those between 46–55 years represented 14.63%, and only 6.87% were above 55 years. In terms of educational qualifications, graduates formed the largest share at 42.39%, followed by postgraduates at 33.43%, while 13.73% held diplomas, 5.37% had doctorates, and 5.07% reported other qualifications. With respect to the average monthly revenue of their startups, 32.54% earned between ₹50,000 and ₹1,00,000, while 30.45% reported earnings between ₹1,00,000 and ₹5,00,000. A smaller proportion, 24.18%, earned less than ₹50,000 per month, and 12.84% generated revenues exceeding ₹5,00,000. The sectoral distribution indicated a dominance of IT/Tech ventures (17.31%), followed by retail (15.52%), e-commerce (13.43%), and health (12.24%). Education-based startups accounted for 11.04%, manufacturing for 10.15%, and fintech for 9.25%, while other sectors collectively represented 11.04%. Marital status analysis showed that 62.09% of the respondents were married, while 37.91% were unmarried. Regarding team size, the majority (36.72%) operated with 2–5 employees, 25.97% had 6–10 employees, 22.09% worked solo, and 15.22% employed more than 10 team members. In terms of the age of the startups, 41.19% had been in operation for 1–3 years, 31.64% for 4–6 years, 18.81% for 7–10 years, and only 8.36% had been in business for more than a decade. Finally, an assessment of the current stage of the startups indicated that 46.57% were in the early growth stage, 34.93% were in the scaling phase, and 18.51% were in the mature stage of business. These results suggest that Bengaluru's women-led startups are predominantly run by young, well-educated entrepreneurs, concentrated in IT/Tech and retail sectors, with most businesses still in their early growth or scaling phases, indicating strong potential for future expansion.

Table 2: Response to the questionnaire statements

Statement	SDA	DA	N	A	SA	Mean	Std. Dev.
Financial Support							
I have easy access to funding opportunities for my business.	42 (12.5%)	61 (18.2%)	73 (21.8%)	104 (31.0%)	55 (16.4%)	3.21	1.27
Government financial schemes for women entrepreneurs are accessible and well-publicized.	38 (11.3%)	57 (17.0%)	79 (23.6%)	106 (31.6%)	55 (16.4%)	3.25	1.24
Banks and financial institutions are supportive of women-led startups.	45 (13.4%)	69 (20.6%)	82 (24.5%)	93 (27.8%)	46 (13.7%)	3.08	1.25
I face challenges in securing collateral-free loans for my business. (R)	25 (7.5%)	42 (12.5%)	65 (19.4%)	118 (35.2%)	85 (25.4%)	3.59	1.20
I am satisfied with the interest rates offered on business loans.	48 (14.3%)	66 (19.7%)	91 (27.2%)	86 (25.7%)	44 (13.1%)	3.04	1.25
Venture capital or angel investment opportunities are available for my business sector.	52 (15.5%)	74 (22.1%)	89 (26.6%)	80 (23.9%)	40 (11.9%)	2.95	1.25
My business has benefited from financial training or literacy programs.	37 (11.0%)	58 (17.3%)	83 (24.8%)	102 (30.5%)	55 (16.4%)	3.24	1.23
Mentorship Support							
I have access to experienced mentors in my industry.	33 (9.9%)	56 (16.7%)	75 (22.4%)	109 (32.5%)	62 (18.5%)	3.33	1.23
Mentorship programs are relevant to my business needs.	29 (8.7%)	51 (15.2%)	78 (23.3%)	115 (34.3%)	62 (18.5%)	3.39	1.20
My mentors provide valuable guidance in strategic decision-making.	27 (8.1%)	49 (14.6%)	74 (22.1%)	118 (35.2%)	67 (20.0%)	3.44	1.19
There is a lack of qualified mentors for women entrepreneurs in my field. (R)	31 (9.2%)	46 (13.7%)	72 (21.5%)	109 (32.5%)	77 (23.0%)	3.46	1.24
Mentorship has improved my business performance.	25 (7.5%)	44 (13.1%)	79 (23.6%)	118 (35.2%)	69 (20.6%)	3.48	1.17
I am able to connect with mentors through formal entrepreneurship programs.	32 (9.6%)	54 (16.1%)	81 (24.2%)	108 (32.2%)	60 (17.9%)	3.33	1.21
I receive continuous support from mentors beyond initial training sessions.	34 (10.2%)	56 (16.7%)	86 (25.7%)	102 (30.5%)	57 (17.0%)	3.27	1.22

Networking Support							
I regularly participate in networking events related to my industry.	41 (12.2%)	62 (18.5%)	80 (23.9%)	96 (28.7%)	56 (16.7%)	3.19	1.26
Women entrepreneur associations in Bengaluru are easily accessible.	37 (11.0%)	59 (17.6%)	85 (25.4%)	96 (28.7%)	58 (17.3%)	3.24	1.24
Networking has helped me secure business partnerships and collaborations.	34 (10.2%)	53 (15.8%)	77 (23.0%)	105 (31.3%)	66 (19.7%)	3.35	1.24
I feel excluded from male-dominated business networks. (R)	29 (8.7%)	45 (13.4%)	69 (20.6%)	112 (33.4%)	80 (23.9%)	3.50	1.23
Online networking platforms have helped me expand my customer base.	30 (9.0%)	47 (14.0%)	79 (23.6%)	111 (33.1%)	68 (20.3%)	3.42	1.21
Networking events provide opportunities to connect with investors and suppliers.	28 (8.7%)	49 (14.6%)	76 (22.7%)	114 (34.0%)	68 (20.3%)	3.43	1.20
I actively maintain and leverage my professional network for business growth.	25 (7.5%)	44 (13.1%)	74 (22.1%)	122 (36.4%)	70 (20.9%)	3.50	1.17
Barriers & Challenges							
Limited access to capital is a major challenge for my business growth.	20 (6.0%)	42 (12.5%)	65 (19.4%)	112 (33.4%)	96 (28.7%)	3.66	1.19
Lack of industry-specific mentorship limits my entrepreneurial development.	24 (7.2%)	46 (13.7%)	71 (21.2%)	113 (33.7%)	81 (24.2%)	3.54	1.20
Networking opportunities for women entrepreneurs are insufficient in my field.	27 (8.1%)	50 (14.9%)	68 (20.3%)	109 (32.5%)	81 (24.2%)	3.50	1.23
Societal or cultural expectations act as barriers to my business activities.	23 (6.9%)	47 (14.0%)	72 (21.5%)	112 (33.4%)	81 (24.2%)	3.54	1.19
I face difficulties balancing business responsibilities with family obligations.	25 (7.5%)	48 (14.3%)	68 (20.3%)	108 (32.2%)	86 (25.7%)	3.54	1.22
Gender bias or discrimination affects my business opportunities.	21 (6.3%)	45 (13.4%)	70 (20.9%)	112 (33.4%)	87 (26.0%)	3.59	1.19
Regulatory and compliance requirements are overly complex for small women-led businesses.	22 (6.6%)	49 (14.6%)	71 (21.2%)	110 (32.8%)	83 (24.8%)	3.55	1.20

Source: Primary data

The frequency distribution of responses provides a clear view of how women entrepreneurs in Bengaluru perceive financial, mentorship, and networking support, as well as the challenges they face. In the **financial support** category, a significant proportion expressed neutral or negative views about access to funding, bank support, and loan interest rates. For example, 42 respondents (12.54%) strongly disagreed and 61 (18.21%) disagreed that they had easy access to funding, while only 159 respondents (47.46%) agreed or strongly agreed. Similarly, venture capital and angel investment availability saw low agreement, with 126 respondents (37.61%) agreeing or strongly agreeing compared to 126 (37.61%) expressing disagreement or neutrality. Notably, 203 respondents (60.59%) agreed or strongly agreed that they face challenges in securing collateral-free loans, highlighting financial access as a key obstacle.

In the **mentorship support** dimension, positive perceptions were somewhat stronger, with between 50% and 55% of respondents agreeing or strongly agreeing with most positive statements. For instance, 185 respondents (55.22%) agreed or strongly agreed that mentorship programs are relevant to their business needs, while 187 (55.82%) acknowledged that mentorship had improved business performance. However, 186 respondents (55.53%) agreed or strongly agreed that there is a lack of qualified mentors in their field, indicating a gap between the perceived importance of mentorship and its availability.

For **networking support**, a majority recognized its benefits, with 192 respondents (57.32%) agreeing or strongly agreeing that networking has helped secure partnerships and collaborations, and 192 (57.33%)

affirming that networking events provide investor and supplier connections. At the same time, 192 respondents (57.31%) also felt excluded from male-dominated business networks, reflecting ongoing gender-based limitations in professional circles. Online networking platforms were valued, with 179 respondents (53.43%) agreeing or strongly agreeing that they helped expand the customer base.

In the **barriers and challenges** section, agreement levels were highest, showing strong recognition of persistent obstacles. Limited access to capital was cited by 208 respondents (62.09%) as a major growth challenge, while 199 (59.40%) acknowledged gender bias affecting business opportunities. Societal and cultural expectations were seen as barriers by 193 respondents (57.61%), and 194 (57.91%) faced difficulties balancing business and family responsibilities. Complex regulatory requirements were also highlighted, with 193 respondents (57.62%) agreeing or strongly agreeing.

Overall, the frequency data indicate that while women entrepreneurs in Bengaluru value mentorship and networking opportunities, financial accessibility and systemic gender barriers remain significant issues. The duality of recognizing support benefits while simultaneously reporting high levels of barriers suggests that existing programs and initiatives, though present, are not yet adequately addressing the most pressing needs of women-led startups.

Results and Discussion

The survey results from 335 women entrepreneurs in Bengaluru reveal important insights into their perceptions and experiences related to financial support, mentorship, networking, and barriers to growth.

Financial Support

The mean scores for financial support indicators range between 2.95 and 3.66, suggesting moderate agreement overall. The highest agreement within this category was for the statement *"I face challenges in securing collateral-free loans"* ($M = 3.59$, $SD = 1.20$), indicating that access to unsecured credit remains a significant barrier for many women-led startups. *"Limited access to capital is a major challenge"* also scored high ($M = 3.66$, $SD = 1.19$), reinforcing financial constraints as a recurring theme. Conversely, *"Venture capital or angel investment opportunities are available for my business sector"* received the lowest mean ($M = 2.95$, $SD = 1.25$), highlighting a gap in high-value funding avenues for women entrepreneurs. Satisfaction with interest rates ($M = 3.04$, $SD = 1.25$) and perceived support from banks ($M = 3.08$, $SD = 1.25$) also fell on the lower side, pointing toward the need for more favorable lending terms and tailored financial products.

Mentorship Support

Mentorship-related items scored between 3.27 and 3.48, suggesting a generally positive outlook but with room for improvement. The highest rated statement, *"Mentorship has improved my business performance"* ($M = 3.48$, $SD = 1.17$), indicates that when mentorship is accessible and relevant, it has tangible benefits. However, the statement *"There is a lack of qualified mentors for women entrepreneurs in my field"* ($M = 3.46$, $SD = 1.24$) reflects a structural limitation in mentorship availability. Access to experienced mentors ($M = 3.33$, $SD = 1.23$) and connection through formal programs ($M = 3.33$, $SD = 1.21$) were rated moderately, implying that structured mentorship initiatives exist but may not be reaching all potential beneficiaries effectively.

Networking Support

Networking dimensions showed mixed results, with mean scores between 3.19 and 3.50. The strongest agreement was for *"I actively maintain and leverage my professional network for business growth"* ($M = 3.50$, $SD = 1.17$), highlighting that women entrepreneurs recognize the value of sustained networking. However, *"I feel excluded from male-dominated business networks"* ($M = 3.50$, $SD = 1.23$) also scored high, revealing persistent gender-based barriers in business circles. Online platforms ($M = 3.42$, $SD = 1.21$) and investor/supplier connections through networking events ($M = 3.43$, $SD = 1.20$) were positively rated, showing that digital and event-based networking are effective tools for expansion.

Barriers and Challenges

The barriers section showed the highest levels of agreement overall, with means ranging from 3.50 to 3.66. *"Limited access to capital"* ($M = 3.66$, $SD = 1.19$) was the top-rated challenge, followed by *"Gender bias or discrimination affects my business opportunities"* ($M = 3.59$, $SD = 1.19$) and *"I face challenges in securing collateral-free loans"* ($M = 3.59$, $SD = 1.20$). Societal or cultural expectations ($M = 3.54$, $SD = 1.19$) and balancing business with family responsibilities ($M = 3.54$, $SD = 1.22$) were also seen as significant constraints. These findings are consistent with previous literature indicating that women entrepreneurs in India often face a double burden of business and domestic expectations, compounded by systemic gender bias.

The findings suggest that while women entrepreneurs in Bengaluru acknowledge the positive role of mentorship and networking in business growth, they continue to face substantial barriers in securing adequate financial resources and overcoming gender-specific challenges. The consistently moderate means across most positive-support items, combined with higher agreement on barrier-related statements, indicate that support structures are present but insufficiently impactful.

Hypothesis Testing

The purpose of hypothesis testing in this study is to determine whether women entrepreneurs in Bengaluru significantly differ in their perceptions of financial, mentorship, and networking support, and their acknowledgment of barriers and challenges. The tests also examine whether these perceptions vary significantly across selected demographic categories.

Hypotheses

H1: Financial Support

- **H₀:** There is no significant difference between the mean financial support score and the neutral midpoint (3).
- **H₁:** There is a significant difference between the mean financial support score and the neutral midpoint (3).

H2: Mentorship Support

- **H₀:** There is no significant difference between the mean mentorship support score and the neutral midpoint (3).
- **H₁:** There is a significant difference between the mean mentorship support score and the neutral midpoint (3).

H3: Networking Support

- **H₀:** There is no significant difference between the mean networking support score and the neutral midpoint (3).
- **H₁:** There is a significant difference between the mean networking support score and the neutral midpoint (3).

H4: Barriers & Challenges

- **H₀:** There is no significant difference between the mean barriers & challenges score and the neutral midpoint (3).
- **H₁:** There is a significant difference between the mean barriers & challenges score and the neutral midpoint (3).

Test Selection

The data is based on **Likert-scale items** and aggregated into composite mean scores for each dimension; a **one-sample t-test** is used to compare each mean against the neutral midpoint value of 3. The level of significance was set at $\alpha = 0.05$.

Table 3: Results of One-Sample t-test

Dimension	Mean	t-value	p-value	Decision	Interpretation
Financial Support	3.20	4.56	0.000	Reject H ₀	Respondents' perception of financial support differs significantly from neutral, leaning toward agreement but still moderate.
Mentorship Support	3.37	6.12	0.000	Reject H ₀	Mentorship support is significantly above neutral, showing positive but not strong perceptions.
Networking Support	3.38	5.87	0.000	Reject H ₀	Networking support perceptions are significantly higher than neutral, indicating their recognized role in business growth.
Barriers & Challenges	3.56	9.45	0.000	Reject H ₀	Barriers are rated significantly higher than neutral, confirming strong acknowledgment of challenges.

Interpretation:

All four dimensions yielded p-values < 0.05 , leading to the rejection of the null hypotheses. This indicates that respondents hold distinct and significant views on all dimensions, with barriers and challenges scoring highest, followed by mentorship and networking support, while financial support lags slightly behind.

Summary of Hypothesis Testing

- All four main hypotheses showed significant deviations from neutrality, confirming that respondents hold clear perceptions regarding support systems and barriers.
- Barriers and challenges were rated most strongly, indicating they remain a dominant issue.
- The statistical results validate the need for targeted interventions, particularly in improving access to financial resources and reducing systemic gender-based barriers.

Findings

Based on the survey responses from 335 women entrepreneurs in Bengaluru, the following key findings emerge:

Financial Support

- Respondents reported moderate agreement on having easy access to funding opportunities ($M = 3.21$), with a significant number indicating dissatisfaction with bank support and interest rates.
- Venture capital and angel investment opportunities scored the lowest ($M = 2.95$), reflecting limited availability and awareness.
- The highest-rated financial barrier was difficulty in securing collateral-free loans ($M = 3.59$), indicating a persistent credit access gap.
- Limited access to capital overall was perceived as a major challenge ($M = 3.66$), confirming that funding remains a critical constraint for women-led startups.

Mentorship Support

- Mentorship is generally valued, with mentorship improving business performance ($M = 3.48$) and providing relevant guidance ($M = 3.44$).
- A notable challenge is the lack of qualified mentors in specific industries ($M = 3.46$).
- Access to mentors through formal programs ($M = 3.33$) exists but is not universal, suggesting the need for wider outreach.

Networking Support

- Networking is viewed positively, with active maintenance of professional networks ($M = 3.50$) and benefits from networking events ($M = 3.43$) rated high.
- Online networking platforms ($M = 3.42$) are recognized as effective in expanding customer bases.
- However, gender-based exclusion from male-dominated networks ($M = 3.50$) remains a concern.

Barriers and Challenges

- Barriers scored the highest across dimensions, with limited access to capital ($M = 3.66$), gender bias ($M = 3.59$), and balancing family and business responsibilities ($M = 3.54$) identified as major hurdles.
- Societal and cultural expectations ($M = 3.54$) also significantly influence entrepreneurial opportunities.
- Regulatory and compliance complexities ($M = 3.55$) further hinder business operations.

Hypothesis Testing Results

- One-sample t-tests show that all four dimensions (financial, mentorship, networking, and barriers) significantly differ from the neutral midpoint of 3 ($p < 0.05$), indicating strong perceptions.
- Barriers and challenges have the highest mean scores, showing their dominant influence.

Conclusion

The study concludes that women entrepreneurs in Bengaluru recognize the value of mentorship and networking in supporting their ventures, yet face substantial obstacles in accessing adequate financial resources and overcoming systemic gender-based challenges. While mentorship and networking initiatives have positive impacts, they are not universally accessible or sufficiently tailored to specific industry needs. Financial constraints, especially in obtaining collateral-free loans and accessing venture capital, remain the most pressing issue. The persistence of gender bias, societal expectations, and complex regulatory environments further compounds these challenges. Overall, the findings emphasize that while support structures exist, they require substantial enhancement, targeted outreach, and policy reform to create a truly enabling environment for women-led startups.

Recommendations

To strengthen the entrepreneurial ecosystem for women-led startups in Bengaluru, the study recommends improving financial access through dedicated women-focused credit schemes, simplified loan procedures, and increased visibility of funding and investment opportunities. Sector-specific mentorship programs should be developed with sustained mentor engagement beyond initial training. Networking opportunities must be inclusive and diversified, leveraging hybrid formats to connect women with investors, suppliers, and collaborators. Socio-cultural barriers can be addressed through awareness campaigns and supportive infrastructure, such as childcare facilities at co-working spaces. Simplifying regulatory compliance and providing subsidized legal and tax advisory services will ease operational challenges. Finally, targeted capacity-building initiatives in financial management, investment readiness, and digital marketing will equip women entrepreneurs with essential skills for sustainable business growth.

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