

Navigating the crowdfunding landscape for women entrepreneurs in India: Opportunities and barriers



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ABSTRACT

The proliferation of advanced technologies has ushered in diverse and accessible fundraising avenues for entrepreneurs, profoundly influencing the burgeoning startup landscape in India. Among these innovative fundraising mechanisms, crowdfunding has emerged as a prominent platform with the potential to alleviate funding challenges and catalyze the Indian startup revolution. This research endeavors to discern disparities between male and female entrepreneurs concerning their fundraising attitudes, crowdfinancing method preferences, and perceptions of crowdfinancing's viability as a funding mechanism. Our study encompasses a sample of Indian entrepreneurs with basic knowledge of various crowdfunding options, comprising a dataset of approximately 300 respondents. Of this sample, 224 are Indian entrepreneurs, with 116 being female entrepreneurs. Hypothesis testing, employing Chi-square and Discriminant Analysis, was conducted to assess gender-based distinctions. Our findings reveal that female entrepreneurs exhibit a stronger inclination toward specific funding methods compared to their male counterparts. Additionally, our study elucidates the aspects of crowdfinancing that women entrepreneurs view favorably, suggesting a greater affinity for crowdfinancing among female entrepreneurs. This research sheds light on gender-related nuances in fundraising attitudes and preferences, offering valuable insights into the dynamics of entrepreneurship and funding strategies in the Indian context.

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1. Introduction

Propelled by the demographic windfall of India, the burgeoning start-up milieu, which is already making a substantial contribution to the Indian GDP, is poised to exert a pronounced impact on the Indian economy in the proximate future. This trend can be discerned by the steep incline in the number of new registrations for start-ups estimated at 20,000 in 2021 to 24,500 in 2022 (Singh, 2022). The indicators are even more robust with start-up funding increasing 42% annually since 2016, despite the diminution in late-stage funding, a market intelligence platform. Digital and social media have acted as a catalytic force in the evolution of the start-up ecosystem by facilitating relatively easy access to

funds. Despite this, there remains a significant disparity between demand and supply for capital raising at the pre-seed stage (Mollick, 2014). In order to perpetuate the start-up revolution, raising pre-seed capital becomes a crucial dimension to ponder; however, startups in their nascent stage find it extremely challenging to raise capital. At this juncture, crowdfunding can be considered one of the viable options as it has already demonstrated its significance in the context of developed nations, strongly supported by the social media revolution. This funding method might prove to be even more consequential from the perspective of a developing country like India.

Female entrepreneurs are instrumental in the advancement of socioeconomic progress through their substantial contributions (Jamali, 2009; Verheul et al., 2006). For optimal performance and success in their ventures, they require resources and support from various external stakeholders. Such support can significantly enhance the likelihood of success for nascent businesses (Barney, 1991). Despite the global uptick in the number of women

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entrepreneurs, they remain underrepresented in the business sphere when compared to their male counterparts (Jamali, 2009; Verheul et al., 2006). Nevertheless, some scholars (Greenberg and Mollick, 2017) argued that female-led enterprises outperform those led by men. While this is an encouraging trend for women entrepreneurs, it is disconcerting that the role of an entrepreneur is traditionally associated with masculinity (Ahl, 2006; Gupta et al., 2009). As a result, female-led firms face more significant financing challenges than male-led ones (Ross and Shin, 2023).

The pernicious socio-cultural factors and ingrained unconscious biases constitute imperceptible barriers that impede female entrepreneurs from procuring capital. As reported by Venture Intelligence, in the year 2019, a paltry 6.5 percent of ventures helmed by women were able to secure funding among a cohort of 150 startups in India. This serves as a stark indication of the persistent prejudices that female entrepreneurs continue to confront. However, there is a glimmer of hope, as this disheartening trend appears to be gradually shifting. Various incubation programs and funding schemes have been instituted to support and promote the endeavors of female entrepreneurs in India. Furthermore, the advent of crowdfunding as a funding mechanism, which circumvents traditional financial intermediaries, has emerged as a viable and efficacious means for female entrepreneurs to ameliorate the gap between supply and demand as opposed to other funding methods such as angel investors, venture capitalists, and bank loans.

In this study, we investigate the cognizance degree of female business owners with regard to funding alternatives, their predilections in relation to the selection of crowd-sourced financing techniques, and their comprehension of the realism of crowd-sourced financing as a viable means of raising funds, from a gender-based perspective. The findings of this study afford a vantage point of fundraising for ventures helmed by women. The remaining portion of this treatise is arranged as follows. In Section 2, we survey literature pertaining to fundraising options, crowd-sourced financing as a medium, female entrepreneurship, and accentuate the lacunae identified in the literature, and explicate the primary objective of this study. In Section 4, we present our data, research methodology adopted, empirical discoveries deliberate on the implications, and conclude our study in Section 4.

2. Literature review

Several studies have been conducted on the influence of demographic factors such as age, gender, and educational level on technology adoption and crowdfunding in various countries. Chatterjee et al. (2022) found that these factors have a dominant influence on technology adoption in SMEs in India, while Baber (2020) identified demographic factors and consumer traits, technology adoption, experience in the traditional financial market, and

reference group influence as major factors that contribute to attitudes towards crowdfunding in India. Gupta et al. (2023) used the Buckley fuzzy-AHP technique to examine the benefits of crowdfunding, while Kenworthy and Igra (2022) studied the impact of gender, race, and age disparities in medical crowdfunding in the USA. Borrero-Domínguez et al. (2020) performed a study on reward-based crowdfunding in Spain and found that variables such as gender, location, experience, and human capital have a significant impact. Bernardino et al. (2022) conducted a survey on entrepreneurs raising funds through a Portuguese crowd-funding platform and found a gender association and highlighted that crowdfunding can contribute to decreasing the gender gap in entrepreneurship. Hou et al. (2022) identified key success factors in donation-based medical crowdfunding, such as the younger age of the patient, lower financial goals, exposure on Facebook, aim, disease, and emotional expression in the photographs and video in the campaign.

A number of studies have been conducted on the topic of crowdfunding in India. Sahaym et al. (2021) looked at the strategic use of social media by small and medium-sized entrepreneurs and the impact on a firm's crowdfunding campaign success. Meghana and Cariappa (2020) assessed awareness of crowdfunding in Bangalore, India. Moon and Hwang (2018) examined the development of crowdfunding and the role of technological advancements and government interventions. Baber (2020) studied gender inequality in crowdfunding in India. Vijaya and Mathur (2022) investigated motivations for participating in donation-based crowdfunding. Kromidha et al. (2021) examined digital microfinance crowdfunding for women entrepreneurship and the role of environmental factors. Kraus et al. (2022) proposed a model for the significance of digital transformation in business. Bawre and Kar (2019) looked at how Indian financial firms use social media. Girish and Ghosh (2020) found that awareness of different crowdfunding options is correlated with the effective use of social media. Igra et al. (2021) shaped a standpoint on how demographic factors, digital usage, and crowdfunding choice are related in post-pandemic India.

The advent of novel capital funding modalities has engendered a more equitable funding ecosystem. Specifically, crowdfunding has emerged as a particularly efficacious means of raising capital for females, who have historically been disadvantaged when seeking funding through more traditional channels such as venture capital and initial public offerings (Kanze et al., 2018). This phenomenon can be partly attributed to gender-based stereotypes held by venture capitalists (Eagly and Karau, 2002), which have been shown to negatively impact women's ability to secure funding. However, recent studies in crowdfunding indicate that women may be viewed as more trustworthy than men, as posited by the stereotype content model proposed by Johnson

et al. (2018). Given that trust is a paramount consideration in the context of crowdfunding, due to the inherent uncertainties associated with this funding model, it is likely that reward-based crowdfunding may be particularly advantageous for women.

The advent of novel capital funding mechanisms has leveled the playing field in the realm of funding. Specifically, crowdfunding has become increasingly advantageous for women, as opposed to the traditional methods of obtaining venture capital and initial public offerings (Kanze et al., 2018). This discrepancy can be attributed to gender stereotypes held by venture capitalists, as posited by the gender congruity theory (Eagly and Karau, 2002). However, recent research on crowdfunding suggests a more favorable outcome for women, as they are perceived as more trustworthy according to the stereotype content model proposed by Johnson et al. (2018). Given the inherent uncertainty in crowdfunding, trust is a crucial factor in its success. This study aims to investigate awareness and preferences towards crowdfunding, as well as perceptions of its feasibility as a funding vehicle, from the perspective of gender. The following research questions will be examined: 1) Are Indian entrepreneurs aware of the existence and various forms of crowdfunding? 2) Do they prefer crowdfunding, and if so, which mode do they prefer the most? 3) Is there any difference in awareness levels between men and women? 4) Can distinctions be made between men and women in terms of their capital acquisition decisions?

3. Data, results, and discussion

The sample frame for the present study encompassed Indian entrepreneurs having rudimentary cognizance of the usage and feasibility of different types of crowdfunding. The databank of around 300 respondents was primed. The sample population comprised 224 Indian entrepreneurs, of which 116 were female entrepreneurs. The foundations of the database involved the directories of the Confederation of Indian Industry (CII), Indian

Industry Association (IIA), and Electronic Industries Association of India (ELCINA). Primary data was collected by means of both online and offline approaches such as telephonic calls, e-mails, one-on-one interactions, and events/conferences (i.e. in Plastasia, Rideasia, Aahar conferences at New Delhi where the survey questions were administered to the entrepreneurs/directors/top management executives of various companies partaking). The questions in the survey encompassed capturing demographic details, business segments, and their firm's need for funds, level of profit and revenue generated, social media usage through the pandemic period in addition to their penchant for different crowdfunding routes. The questions posed in the questionnaire were a concoction of continuous and categorical variables suggested by Chalmers et al. (2021).

A chi-square test was implemented to determine the distinctions between males and females in relation to the industry sector to which they belonged. The gender variable was cross-tabulated with the sector variable utilizing the chi-square test. The descriptive results of the chi-square test revealed that females were disproportionately represented in the quaternary sector, while males were disproportionately represented in the tertiary sector (Table 1). The Pearson chi-square statistic (χ^2) obtained was 48.552, with 4 degrees of freedom and a corresponding p-value of <0.001 , indicating a significant association between gender and the business sector. Additionally, the association between gender and age group was examined, with the objective of determining if there were any age patterns among female and male entrepreneurs. The cross-tabulation results indicated that both genders were nearly equally represented across different age groups (Table 2). The resulting Pearson chi-square statistic was 0.159, which was found to be insignificant, indicating no association between gender and age group. The sample was predominantly composed of young entrepreneurs.

Table 1: Cross tabulation: Distribution of females and males in various sectors

		Primary	Secondary	Tertiary	Quaternary	Quinary
Females	Count	4	8	32	72	0
	Expected count	4.1	8.3	53.9	47.6	2.1
Males	Count	4	8	72	20	4
	Expected count	3.9	7.7	50.1	44.4	1.9
Total	Count	8	16	104	92	4
	Expected Count	8	16	104	92	4

Table 2: Cross tabulations: Females and males in different age groups

		Age				
		20-30	30-40	40-50	50-60	Above 60
Females	Count	76	20	12	4	4
	Expected count	74.6	20.7	12.4	4.1	4.1
Males	Count	68	20	12	4	4
	Expected count	69.4	19.3	11.6	3.9	3.9
Total	Count	144	40	24	8	8
	Expected count	144	40	24	8	8

Further, the education level of entrepreneurs was cross-tabulated with gender to investigate any

association between the two variables. A significant difference in the count of females among

postgraduates and the count of males among PhDs was observed (Table 3). As a result, the chi-square statistic, with a value of 10.637, was found to be statistically significant at the 0.05 level. Lastly, the sample also included entrepreneurs with a diverse range of years of experience, ranging from 1 year to 47 years. The mean comparison tests revealed that

the difference was statistically significant (Table 4). The majority of older firms were started by males, while the majority of female entrepreneurs had started their firms in the past five years. The data also included males who had started their firms as far back as 47 years ago, with high standard deviation values of 9.69 for males.

Table 3: Cross tabulations: Females and males in different educational categories

		Education			Total
		Graduates	Postgraduates	Ph.D. level	
Females	Count	64	52	0	116
	Expected Count	66.3	45.6	4.1	116
Males	Count	64	36	8	108
	Expected Count	61.7	42.4	3.9	108
Total	Count	128	88	8	224
	Expected Count	128	88	8	224

Table 4: Results of mean comparison tests (Gender and time since the firm is operational)

Time since the firm is operational	Mean	S.D	t value	Sig.
Females	3.62	3.05	-4.663	0.00
Males	8.04	9.69		

The distribution of the quantum of funds needed for males is balanced (Table 5). The quantum of funds needed ranged from none to above 5 crores where the majority opts for 30-50 lakhs. The interesting finding here is that the majority of females opted for a very low quantum of funds which is less than 10 lakhs. The chi-square statistic, with a value of 88.88, is found to be statistically significant at the 0.05 level for this test. When the perceived success in terms of revenue generation is examined, there is a statistically significant disparity between males and females (Table 6). The mean value

indicates a higher value for males in comparison to females. In essence, males possess a greater level of confidence and perceive that their firm is more successful in terms of the revenue their firm can generate. On a scale of 10, on average, females assign a rating of 6.69 to their perceived success while males assign 7.30. However, in terms of scaling up their firm, the majority of males require a substantial sum of capital, ranging from 30 lakhs to 1 crore. In contrast, the majority of females seek a relatively smaller sum of capital, less than 10 lakhs.

Table 5: Cross tabulations: The quantum of funds needed to scale up their firm and gender

Gender (count)	No fund needed	Less than 10 lakhs	10-30 lakhs	30-50 lakhs	50 lakhs-1 crore	1 crore-5 crore	Above 5 crore
Female		72	16	4	16	8	0
Male	4	8	16	32	28	12	8

Table 6: Mean comparisons: Gender and perceived success of their firms

Gender	Mean	SD	t-test	Sig.
Females	6.69	1.58	24.99	0.00
Males	7.30	2.24		

Crowdfunding, as a substitute for traditional funding methods, is emerging as a viable option. Crowdfunding is defined as an open-sourced fundraising that relies on the contributions of a large number of individuals via the Internet without the involvement of standard financial intermediaries (Mollick, 2014). Additionally, crowdfunding has made the capital acquisition ecosystem more accessible to entrepreneurs of all demographics, regardless of age or gender. One will opt for crowdfunding if they deem it a viable capital acquisition method. Studies suggest that 40% of crowdfunders are women, whereas the percentage of women who raise funds through venture capital is far lower (Mollick, 2014). Given the higher success rate, it can be inferred that women may prefer crowdfunding over men.

The corpus of research on crowdfunding posits that females exhibit a higher tendency for successfully procuring capital through this channel

as opposed to other modalities of fundraising. Given the increasing prevalence of females in the realm of entrepreneurship, it is imperative to investigate whether they are aware of the availability of crowdfunding as a viable option for raising pre-seed capital in the Indian context. The variables employed to differentiate between females and males include perceived success in terms of revenue generated, the perceived feasibility of utilizing crowdfunding as a mode of raising pre-seed capital, preferences for different types of crowdfunding (donation-based, reward-based, and equity-based), perceived usefulness of social media for business, experience in utilizing social media for business (in years), and the belief that social media can be utilized for raising pre-seed capital.

Table 7 provides a descriptive and inferential analysis of all the variables considered for the statistical test. Three out of eight independent variables were found to be statistically significant in

differentiating females from males. These include preferences with respect to donation-based, reward-based, and equity-based crowdfunding. The mean value of the perceived feasibility of crowdfunding was found to be higher for females, although this difference was not statistically significant. The specifics of these preferences are analyzed in more detail. Of the three types of crowdfunding, donation-based and reward-based crowdfunding were perceived positively by females. Although there existed a statistically significant difference for

equity-based crowdfunding, the mean value for this dimension was comparatively equal among males and females (2.91 for females and 2.15 for males). This discrepancy in preferences for equity-based crowdfunding may be attributed to an insignificant difference in the feasibility variable. The model yielded a significant discriminant function (Wilk's Lambda of 0.36 and a chi-square of 105.36), which is statistically significant. The discriminant function has a canonical correlation of 0.800, thus explaining 64% of the variance in the dependent variable.

Table 7: Discriminant analysis results

Variables	Female		Male		F	Sig.	Wilk's Lambda
	Mean	SD	Mean	SD			
Success in generating revenue (perceived)	7	1.78	7.44	1.98	1.44	0.23	0.99
Feasibility of crowdfunding	3.81	0.39	3.55	1.16	0.981	0.49	0.99
Donation based crowdfunding	3.73	1.3	1.66	0.85	100.4	0	0.52
Reward-based crowdfunding	3.18	1.12	1.78	0.86	53.98	0	0.66
Equity-based crowdfunding	2.91	1.25	2.15	1.37	8.51	0	0.92
Usefulness of social media	3.73	1.23	3.89	1.21	0.48	0.48	0.99
Experience in using social media	2.27	0.97	2.39	1.17	0.27	0.6	0.99
Social media as a platform for raising pre-seed capital	3.64	0.89	3.51	1.21	0.37	0.55	0.99

Wilk's Lambda of the discriminant function=0.36; Chi-square=105.36**; Canonical correlation=0.800, 64% of variance explained

The discriminant function exhibited a high degree of predictive acumen, with an overall classification accuracy of 89.3%. The estimation sample comprised 44 females and 68 males, of which the discriminant function accurately classified 36 out of 44 females (81.8%) and 64 out of 68 males (94.1%). A cross-validation analysis of the estimation sample yielded similar results, with 36 out of 44 females (81.8%)

and 61 out of 68 males (89.7%) being accurately classified. To ensure the robustness of the discriminant function, a validation test was conducted using a randomly selected holdout sample (Table 8). The results of this test indicated that 13 males (72%) and 20 females (69%) were incorrectly classified, resulting in an overall accuracy of 70% in the holdout sample

Table 8: Cross-validation results for discriminant analysis

Type of sample	Frequency		Percent	
	Females	Males	Females	Males
Estimation sample	44	68	39	61
Hold out sample	72	40	64	36
Hold out predicted	65	47	58	42

The present study attempts to discern distinctions between males and females in regard to their fundraising attitude, their preferences with respect to the selection of crowdfunding methods, and their perception of the feasibility of crowd financing as a favorable funding mechanism. The results of the study indicate that female entrepreneurs exhibit a proclivity towards specific types of funding as compared to their male counterparts. The study further sheds light on the features of crowd financing that are perceived as favorable by women entrepreneurs, suggesting that they prefer crowd financing more than their male counterparts.

4. Conclusion

Owing to the increased inclination towards enterprising undertakings in developing economies such as India, crowdfunding has been touted as a rapidly growing means of procuring capital and ameliorating the disparity between supply and demand. The start-up revolution in India has engendered positive ramifications, enabling women entrepreneurs to initiate their ventures. However, it

is imperative to note that male and female entrepreneurs possess disparate inclinations and their selections diverge from a funding perspective. The funding journeys of female entrepreneurs are significantly dissimilar from those of their male counterparts, and their choice of funding platforms also varies greatly. Previous research has illustrated that women entrepreneurs are more likely to encounter difficulties in procuring pre-seed and seed capital for their endeavors. As novel and innovative funding practices have emerged, crowdfunding has become a prevalent and widely discussed platform that is gaining traction across the nation. Furthermore, it possesses the potential to alleviate the funding challenges faced by women entrepreneurs, and holds promise for more sustainable businesses that ultimately contribute to the overall start-up revolution in India. The extant literature largely examines crowdfunding and entrepreneurial finance as potential fundraising options, however, there is no study found from the angle of gender in the Indian context. In this study, we have investigated the preferences of women entrepreneurs with respect to the selection of crowdfunding methods, and their perception of the

feasibility of crowdfunding as a favorable funding mechanism, from a gender-specific perspective. The results of the study indicate that female entrepreneurs exhibit preferential attitudes towards specific types of crowdfunding as compared to their male counterparts. The study further sheds light on the features of crowd financing that are perceived as favorable by women entrepreneurs, suggesting that they prefer crowd financing more than their male counterparts. This study is the further extension of the recent study conducted on Indian entrepreneurs, where the dynamics of demographic factors, digital usage, and choice of crowdfunding have been explored; in that study, authors empirically explored the dynamics of demographic factors, digital usage and the choice of crowdfunding as a viable option for raising pre-seed capital in India. The results of the study suggested that entrepreneurs based on demographic factors such as age, gender, and educational background are significantly distinct in their understanding of using social media platforms for business. Our study also contributes to the crowdfunding literature to a greater extent in the Indian context. In that paper, the researcher presented the overall crowdfunding scenario in India (Joshi, 2018). They discussed the advantages and disadvantages of crowdfunding as an entrepreneurial finance source, especially in India. Our study added value to that research by taking the specific angle of gender. The results of the study will assist in providing a pragmatic viewpoint for all women entrepreneurs, fundraisers, practitioners, policymakers, researchers, and start-up companies in India and will accentuate the critical role of crowdfunding as one of the most appropriate funding mechanisms for women entrepreneurs.

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Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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