

ISB Management ReThink

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The Pink Shift:

Securing an Equitable Future

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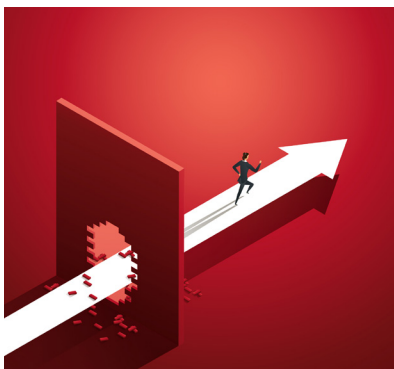
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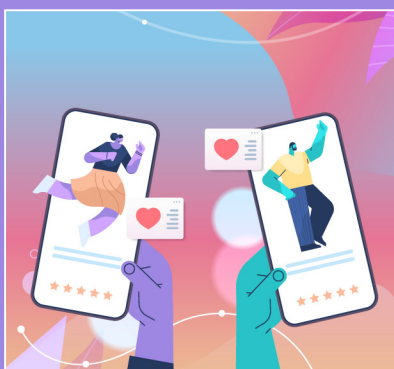
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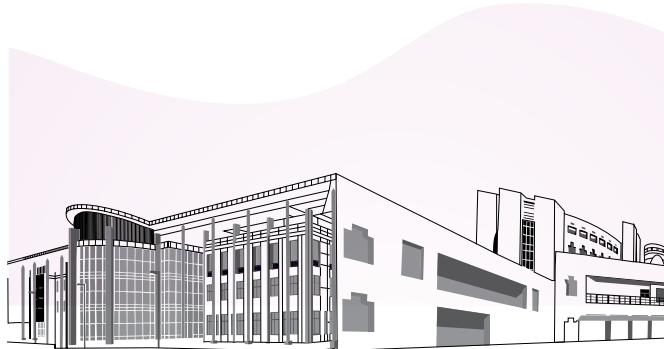
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We encourage submissions and proposals for write-ups. We also welcome suggestions, comments, and letters to the Editor. These should be sent with the writer's name, address, and contact number via email to management_rethink@isb.edu.

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From the Editor's Desk

The Pink Shift: Securing an Equitable Future

Presenting the Union Budget of 2023, India's Finance Minister, Nirmala Sitharaman, emphasised on *Nari Shakti* (women power) as the key to the country's bright future. Although, over the years, recognition of women's contribution to the economy has been reiterated by our leaders, the road to achieving gender equity has proven to be a long one.

The last decade witnessed multiple highs and lows for women in the workforce. While the labour force participation of women plummeted to a new low, women increasingly joined the ranks of rising entrepreneurs and leaders, holding C-suite positions across industries, entering male-dominated arenas, and challenging social stereotypes.

While we experience and celebrate their progress, it remains a reminder of gender biases still pervading our society. Therefore, we need to understand the obstacles they face in entering the workforce, the challenges they encounter on their journey to the top, and the scrutiny they are subjected to when they stand in top leadership positions.

In this issue, let's delve into the details and explore the solutions towards achieving an equitable society.

- Women's proclivity towards responsible financial planning has been observed since generations. [Learn how institutions can further nurture this trait to create an inclusive financial atmosphere.](#)
- [Discover the changing landscape of women in leadership positions](#) as they break down gender stereotypes and the traditional expectation to bring only "soft" values into organisations.

- India's female workforce participation rates have been on a decline. [Understand the reasons behind the plummeting metric from the demand, supply, and policy standpoint.](#)
- Women entrepreneurship in India is on the rise, but the numbers on the investment front fail to reflect this surge. [Understand the nuances of women's access to credit.](#)
- Traditional gender roles dictate that the domestic kitchen is a woman's sanctum, while the professional kitchens remain a man's arena. [Read more about the trends that impact women in the food industry.](#)
- The patriarchal setup of society continues to manifest inside and outside technology. [Tune into our podcast to understand the importance of women in the inception, design, and development of equitable technological solutions.](#)

*Do share your feedback on **Facebook, LinkedIn, Twitter, and Instagram** or email us at **management_rethink@isb.edu**.*

Thank you for reading and listening!

Take care and stay safe!

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Expert Speak

Her Money, Her Power: Financial Literacy and its Importance for Women

Chetna Gala Sinha

Founder and Chairperson,
Mann Deshi Bank and
Mann Deshi Foundation

Financial literacy is a vital component for effective personal financial management. Unfortunately, many people lack knowledge about the financial tools that can help them maintain a balanced financial diet. This is especially true for women, who face unique challenges in achieving financial independence. As they strive to be heard and seen in various settings, empowering them with financial literacy can be a critical step towards building a more inclusive future. Chetna Gala Sinha, Founder of Mann Deshi Bank, delves deeper into various aspects that facilitate financial literacy for women.

Financial literacy plays a vital role in empowering individuals to take control of their finances and secure their financial future. Unfortunately, not all individuals have equal access to financial education and resources, with women facing a particularly significant set of barriers in this regard. In this article, we will delve into these barriers in detail, highlighting the obstacles women face in their pursuit of financial literacy.

In India, the patriarchal setup of the society denies women equal opportunities for education and professional growth. The cultural norms emphasise the cultivation of the 'softer', traditionally more feminine traits, over honing the practical skills of women. This creates a stark contrast in their values and education as compared to their male peers.

These biases also cast their shadow in the realm of finance, a sector stereotypically male dominated, making the journey to financial literacy for women plagued with numerous hurdles. The barriers range from deeply ingrained societal norms that prescribe traditional gender roles, to a lack of access to financial education and resources, physical limitations of mobility and accessibility to financial institutions, as well as income inequality, leaving women with either limited or no options for personal financial management.

The Saver's Instinct

For generations, we have observed that in most households, women tend to be the savers while men tend to be the spenders, making key decisions on expenditure. This is a



testament to women's proclivity towards responsible financial planning and their consideration for the future. However, due to several constraints like lack of awareness, inadequate documents, and monetary problems, they are unable to visit banks, open savings accounts, or keep track of their transactions. This causes them to opt for the simplest solution which is keeping their money as is, i.e., in liquid form. This is often misconstrued as their inability to understand

money-related tools and practices and also labels them as risk-averse. However, these assumptions are a rather simplistic deduction of their financial behaviour. The real reasons behind women's preference for liquidity over investment are multi-faceted.

- **Arranging for immediate funds:** In times of existing financial constraint, an unexpected emergency can have a devastating impact, making liquid assets one of the first resources they turn to in order to weather the storm. The lack of immediate access to resources and high probability of emergencies makes them want to keep their money closer as it offers more control and confidence to deal with the situation at hand.

For those who do choose to invest, gold often tops the list as a trusted source of security. It is estimated that around 60% to 70% of gold buyers in India are women.¹ Over the years, gold has become a form of insurance for many women, as it can be quickly liquidated. In times of crisis, it is not uncommon for women to either rely on the savings they have meticulously set aside or sell and mortgage their gold because of the ease of doing it, in the unorganised sector. In contrast, a gold loan or mortgage through a bank involves a tedious process of paperwork and verification, strict working hours that must be abided by, etc., that makes banks an inviable option. Therefore, by prioritising control and peace of mind, women are making smart financial decisions.

- **Supply side inefficiency:** More importantly, there is a major gap on the supply side over the kind of financial products that are being devised. These products by the banking sector, postal services, or even mutual funds, etc., are predominantly designed, advertised, and marketed only for the male audience. Therefore, it is imperative for financial products to be well-suited for the needs of women who come from humble and underprivileged backgrounds. They need to design products for irregular income streams and make them flexible to meet their unique financial circumstances. For instance, one is more likely to see goldsmiths approach women for offering loans and mortgaging services, while executives from mutual fund or banking agencies consider men as their primary customer pool. Therefore, more than ever, the supply side too needs

¹World Gold Council. (2018). India's gold market: evolution and innovation. Retrieved from <https://www.gold.org/goldhub/research/india-as-gold-market-evolution-and-innovation>

to be financially literate to introduce products that reach women, are designed for women, and also match the cashflow of women. A robust example is the Sukanya Samriddhi Yojana by the National Savings Institute that encourages parents to build a secure future for the girl child through regular deposits that can be used for their education and other purposes. The ease with which this scheme can be availed is the only reason why a huge chunk of the population has signed up for the initiative. The scheme mobilised a total amount of INR 1.66 lakh crore (approximately USD 22 billion) as of March 2021, with over 3.2 crore (32 million) accounts opened under the scheme.²

Women are eager to become part of the financial decision-making circle, and bridging the gap from the supply-side of financial education and resources is key to empowering them. By providing the necessary resources and education, women will be better equipped to take control of their financial future and achieve their goals. The question of their risk-aversion associated with using financial instruments like stock trading, is redundant because the lack of opportunities and suitable financial products hampers their ability to take the first step towards becoming financially literate.

Bridging the Rural-Urban Divide

In India, the societal norms have historically placed a greater emphasis on cultivating the traditional roles and responsibilities of women, rather than on their financial literacy and independence. As a result, women are often not taught the practical skills they need to manage money and investments, and thus have



limited exposure to the financial sector and financial products. Apart from the lack of education (and the bias within the education imparted), the cultural and social norms that emphasise women's dependence on men, can create significant barriers for women seeking to become financially literate and independent, thus leaving them vulnerable to financial insecurity and instability. Therefore, despite the fact that there is relatively better education and awareness in urban areas, urban women are still left behind in terms of having ownership of their finances.

²Press Information Bureau. (2021, April 1). Highlights of Union Budget 2021-22. Ministry of Finance, Government of India.

Rural women, according to me, are much more capable of handling their finances as compared with urban women because of the difference in circumstance. The unique nature of their challenges equips them with a heightened sense and understanding of money management, leading them to take a step towards being financially independent.

First, most household finances in urban areas are either shared or completely managed by men which in turn leave the women to focus on only juggling the household chores. However, in rural households, women are engaged in various income-generating activities such as rearing livestock or selling products such as vegetables, which puts them at the forefront of household financial management along with the regular chores.

Second, it is relatively more difficult for rural women to get money from their husbands as opposed to most urban women who get a regular stream of income either from their husbands or from their own job. Being resource challenged, makes the lives of rural women even more difficult. And when individuals are resource challenged and lack financial means, they always tend to keep some money aside to attend to emergencies.

Third, rural women often participate in the informal sector activities that carry significant risks. Therefore, they remain open to taking on these challenges as they have fewer resources to lose compared to urban women. As a result, rural women exhibit a willingness to continuously learn, unlearn, and adapt to changing trends.

Overcoming Obstacles

There are multiple problems that present themselves to women by the virtue of their gender alone. A job loss, divorce, passing away of the bread winner, healthcare setbacks, etc., often throw them off track from doing the little financial management they could afford to do. In such situations, they are forced to immediately arrange for funds without any prior experience. There is also a lack of support from immediate family, be it the in-laws or her parents, that makes the situation worse. Such reluctance is rarely seen when the man loses his job. The parents come rushing to give a helping hand and console him for facing such a tragedy. Also, setting up of emergency funds, having retirement plans, etc., are urban concepts that most underprivileged women cannot afford to

prioritise, as making ends meet in the present holds more importance than planning for the future.

In order to help women overcome these problems, it is important to design and customise products that suit the need and income stream of women. Consider the example of the Pension Scheme by Mann Deshi Bank that was designed and molded to fit the needs of women from rural areas. These women could only afford to save INR 4-5 every day, and hence, agreed to deposit around INR 200 every month towards their pension accounts as opposed to the standard of INR 500. Within a week of launching this scheme, close to 7000 women signed up for being a part of this initiative. This depicts the importance of introducing micro-collection systems to schemes which are targeted towards individuals who are micro-earners. This is the only thread that would help institutions in binding and retaining them. It is imperative that institutions understand that inaccessible solutions for poor people is not the way forward.

Institutions must make sure to not only provide women with access to finance, but also give them the knowledge and the means to control it. Providing banking solutions at the doorstep, having women-to-women correspondence models, micro-credit, etc., are the steps that can transform the involvement of women in financial spaces. With the right infrastructure and initiatives provided by the government, mobile banking solutions and other digital financial tools can also play an important role in reaching women who may be otherwise excluded from formal financial systems. Ultimately, by creating tailored solutions that meet the unique needs and circumstances of women, we can help bridge the gap between financial exclusion and inclusion and create a more equitable and just society for all.

Chetna Gala Sinha is the Founder-Chairperson of the Mann Deshi Bank and Mann Deshi Foundation. Chetna passionately believes that empowering poor rural women transforms and fuels growth in an economy. In 1997, she set up the Mann Deshi Mahila Sahakari Bank, India's first bank for and by rural women. Today, the Mann Deshi Bank has loaned over INR 780 million to women account holder and regularly creates new financial products to support the needs of female micro-entrepreneurs.



Expert Speak

Shattering the Glass Ceiling: Women's Journey to Leadership

**Gauri
Padmanabhan**

Independent Director;
Leadership Advisor,
Boards and CEOs

Despite the challenges that stand in the way of women climbing up the career ladder, many women have shattered the glass ceiling and gained key leadership positions. Over the past few decades, the number of women in leadership roles has increased significantly. Yet, research shows that the biases and microaggressions stemming from gendered role perceptions and assumptions of their capabilities can cause women in leadership to be faced with a trust crisis. How does one approach this deep-rooted issue? Gauri Padmanabhan, Leadership Advisor, discusses the intricacies of leadership among women.

Over the past few decades, women have made remarkable progress in the workforce by breaking down barriers and challenging gender norms. They have gained recognition for their impressive multitasking capabilities, strong leadership skills, and determination. However, as women grow in their careers and move into leadership positions, the gender gap widens at a drastic scale. Several studies have indicated that women are not the immediate choice when it comes to hiring for C-suite positions and they only constitute about 13% of the total CEOs among the Fortune 500.

Even though there is enough data that clearly indicates that diverse leadership teams tend to produce more profitable, healthier, and sustainable organisations in the long run, the representation of women in leadership positions in large companies globally, continues to lag. This is despite conscious and formal efforts being made at most large companies to improve diversity ratios through the inclusion of women on leadership teams. As we strive towards gender equality in the corporate world, it is important to understand the obstacles that women leaders encounter as they move up the career ladder. Let us explore some of the common challenges that women face at both, organisational and personal level, and look at ways in which they can overcome these challenges.

Organisational structure plays a vital role in supporting women as they balance personal responsibilities with professional commitments. To create career pathways that accommodate the breadth of responsibilities that women shoulder, organisations must rethink their policies and infrastructure. By providing flexible work arrangements, family-friendly policies, and supportive networks, organisations can create an environment where women and other minorities can balance personal and professional commitments and build successful careers. This can help in breaking down barriers that prevent women from advancing in their careers and promote greater gender equality in the workplace.

While several barriers that stand in the way of women's professional growth are based on organisational structures, there are others that women carry within themselves and can be overcome through support and building confidence. Women often question their ability to accomplish critical projects, compete for promotions, or undertake managerial tasks due to the discriminatory environment they face. This dynamic can perpetuate a cycle of self-doubt that undermines their

confidence in the workplace. Women often hesitate to take on a bigger role or a project unless they believe they have met all the requirements. Men, on the other hand, tend to take on challenges for which they may only meet some of the requirements. To break this cycle, it is crucial for women to be coached and mentored so that they are fully capable and deserving of opportunities for growth and advancement that present themselves. The right mentors can play a crucial role in the development and success of women leaders. By sharing their own experiences and expertise, mentors provide valuable insights into how to navigate the workplace and build valuable networks. They also coach women to make the strategic decisions that can help advance their careers.

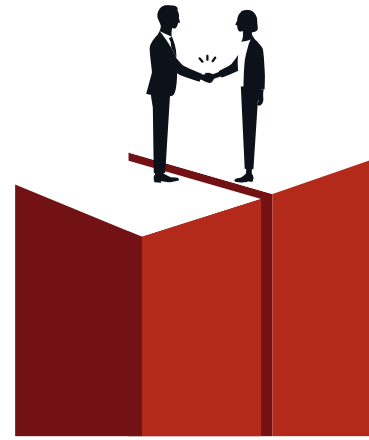
It is important to acknowledge that networking is a strategic reality in today's world that can open doors for new opportunities and help women gain immense visibility. By connecting with mentors and leaders, they can receive guidance and support, enabling them to make the right choices and pursue a path towards success. Equally important is being seen and heard during the course of a career, which often times does not come naturally to women. They tend to hesitate to come forward and make themselves noticed, often for fear of being labelled aggressive or pushy. However, to be successful and build yourself into leadership roles, it is crucial to build a presence and a brand.

Also, women often come into the workplace with certain traits and mindsets that come in the way of their professional growth, such as the way they balance work and home, or how they look at traits such as the need to be liked as a leader. Even though leadership and likeability are not mutually exclusive, certain stereotypes dictate how 'likeable' attributes for women are different from that of men. For example, when male leaders are stern or strict, no one usually bats an eye. However, when a woman exercises authority, she can be labelled as 'aggressive' and 'demanding'. Therefore, unlearning these stereotypes and discarding such conditioning is a crucial step towards impactful leadership.

Dealing With Trust Deficit

The entire notion of the trust deficit shown towards women leaders is perpetuated through stereotypical assumptions that question their ability at every step. A workforce that may be predominantly weighted towards male employees, might

have questions like ‘will she be there for the long haul?’, which simply assumes that at one point or the other in one's work life, the woman might opt to prioritise personal responsibilities and may require a brief sabbatical or simply a pause for a short time. These assumptions further lead to more questions about her ability to lead and integrate a larger workforce.



When we delve deeper into how women look at providing value to the organisation, a common observation is that they tend to take on a lot of responsibilities and tasks in order to prove their worth. This is diametrically opposite to how men deal with their workload; they either ask for help, a team, or simply state that they have too much on their plate. While women are good at multitasking, it is important for them to learn to delegate and bring along others in order to achieve the desired goal and make an impact in the organisation.

In order to navigate this trust deficit, women need to be confident in their ability to lead, to question, and to delegate and just as importantly demonstrate this confidence.



Confidence, backed by capabilities, is what enables a leader to take smarter risks.

Showcasing and allowing these attributes to trickle down the organisation helps build a foundation of trust, and once this foundation is established, women would be ready to build a culture and business ecosystem that would stay intact for generations to come.

It is equally important for women to assess and analyse the opportunities that come their way. Sometimes, women are offered leadership positions when the organisation is going through a crisis. Being thoughtful about how certain roles would add to their professional journey and also to how they can add to the organisation in terms of building a good work environment is essential. Saying yes to every role is not the way to go.

What are the Values That ‘Women’ Leaders Should Bring?

For the longest time, it was believed that women leaders brought values like empathy, compassion, and emotional intelligence into organisations. The expectations around these ‘soft’ traits have undergone a significant shift, driven by the pandemic and changing work patterns. These have now become elevated priorities for most leadership teams across the globe. It is now acknowledged that attributes like inclusivity, consensus building, empathy, and compassion are essential leadership traits that are non-negotiable. While we acknowledge women’s contribution in promoting these attributes, it is also important to encourage women to develop and nurture qualities like decisiveness, which are often associated with male leaders. By breaking down gender stereotypes and promoting gender-neutral leadership qualities, we can create a more diverse and effective leadership landscape, where individuals are valued for their skills and abilities rather than their gender.

The Way Forward

As a society, we must prioritise the creation of forums that support minorities coming into the work force or who are at a mid-point in their careers, providing them with the resources and guidance, necessary to move into leadership roles. This is crucial for building a future where leadership positions are not defined by gender. To make this shift towards gender-neutral leadership, we must address the challenges that women face much earlier in their careers and give them the opportunities that can give them the confidence, courage, and capability, which are the three C’s of leadership, to excel and inspire others in the organisation.

With continuous efforts, we can create a workplace that is more inclusive and equitable, where women are given the opportunities and support they need to reach their full potential as leaders.

Gauri Padmanabhan has over three decades of experience in leadership advisory, consulting, and research with large multinational corporations. Today, she works independently as a leadership advisor to Boards and CEOs and also sits on the boards of several companies. Gauri’s sectors of interest are FMCG, life sciences, and education. She is passionate about driving DEI initiatives in organisations.



Yuvika Singhal
Economist, QuantEco

Expert Speak

The Untapped Potential of India's Female Workforce

India has witnessed an increase in the female labour force participation rates over the past two decades. However, when compared to countries with similar levels of economic development as India, the growth trajectory has been rather slow. This is largely due to cultural norms and biases that discourage women from entering the workforce. While there is a long journey ahead, a lot will depend on the government and private sector initiatives to empower women and emphasise their contribution to economic growth of the country. Yuvika Singhal, Economist at QuantEco, talks about the current state of female labour force participation in India.

Globally, the labour force participation of women of working age continues to trail that of men. India is no exception. The situation, however, is more concerning in India, with not only one of the lowest women labour force participation rates (LFPR) globally, but a rate that has been moderating for over the last one decade.

From an economic perspective, what this means is that a large part of the workforce remains outside the productive sphere of the economy. The inclusion of this untapped source of potential talent, even in part, can shift the Indian economy's PPF i.e., the Production Possibility Frontier,¹ sizeably outwards, offering immense economic gains, while being an important component of the so-called demographic dividend.

Current Status of India's Female LFPR

According to data provided by the International Labour Organisation (ILO), India's female LFPR has been on a monotonic downtrend, declining from 32.0% in 2005 to 19.2% as of 2021. In addition, the participation rates are persistently low in comparison to our global peers. On a relative scale, India's female LFPR was ranked at 222nd out of 235 countries for which data was available. Only a handful of Arabic countries trail India, with participation rates even in our less developed neighbours of Pakistan, Sri Lanka, and Bangladesh being higher.

Female LFPR and GDP: The Missing Case of U-curve in India

The best-known hypothesis in labour economics, is the U-curve that is typically observed between female LFPR and GDP (Gross Domestic Product) growth. The stylised argument is that at low levels of development, women work out of necessity. But as a country develops, women withdraw from labour markets with income benefits accruing more to men than women. Only at higher stages of economic development, as education levels rise, fertility rate declines, and social stigmas wane, female LFPR tends to rise once again – completing the U-shape trajectory.

Clearly, in India, despite the GDP growth averaging at 6.6% over the decade prior to the onset of COVID-19, accompanied by declining fertility rate and rising levels of education, the female LFPR has surprisingly been on a downtrend.

¹The curve depicting the output possibilities of two goods with the given resources.

Understanding India's Low and Declining LFPR

Reasons for India's low female LFPR can be attributed to both, supply and demand side factors.

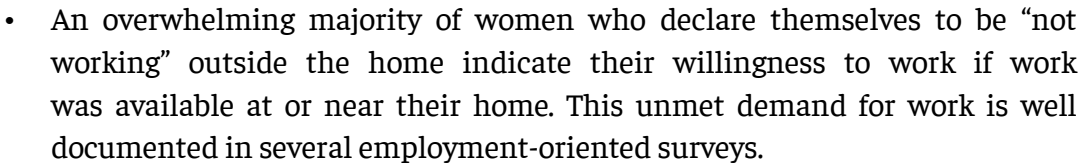
Supply side:

- Social norms in India restrict the participation of women to predominantly the domestic front. Over the years, the share of women contributing to domestic duties has risen, but is not officially recognised. As per the National Sample Survey Office (NSSO), in 2011-12, 35.3% of all rural females and 46.1% of all urban females in India were attending to domestic duties, compared to 29% and 42% respectively in 1993-94.
- The unearned income, including income from non-labour sources and that received from other household members, has a negative effect on the participation of women in the labour force.
- The rising rate of education among women, lowers the LFPR, as women stay longer in educational institutions, decreasing their representation in the labour force.
- Social stigmas, possibly related to (own or husband's) education and the type of work (at home or outside, manual or non-manual work), negatively affect female employment.

Demand side:

More often than not, a low or declining LFPR is typically seen as a labour supply issue, and not a demand issue. However, declining women LFPR in India is also affected by demand side factors, such as:

- The less than desired pace of job creation in India. More so, this is marked by the decline in agriculture jobs without a commensurate increase in non-farm employment.
- Unavailability of adequate work compatible with household duties, family structure, education level, and employment preferences. Though advent of technology, like the work-from-home culture in the pandemic, may be a good counter factor.



While women's employment is shaped by a range of multifaceted supply and demand side factors, Indian policy makers have since long rightly focused on education of girl child (in recent years *Beti Bachao Beti Padhao* program), maternity protection, and child-care needs. To be able to arrest the continuous fall in female LFPR and achieve Prime Minister Narendra Modi's aim of 50% female workforce by 2047 in Amrit Kaal,² some policy measures that can be focused upon:

1. Expanding Production Linked Incentive (PLI)³ schemes for labour-intensive sectors could help create more job opportunities for women. To take the example of the textile industry, according to a recent survey by TeamLease Services, PLI schemes are expected to drive an increase in employment opportunities for the next two years. The textile industry shows heavy inclination towards hiring women in this new surge. This sentiment is also resonated in the pharmaceutical and large scale electronics manufacturing industries.
2. Increasing the technical know-how could help create new opportunities for women and aid in adapting to changing labour market demands. Providing training and support for women to work remotely could help them balance their work and caregiving responsibilities better. As iterated by Prime Minister Narendra Modi, flexible work models can be the key to increasing the labour force participation of women in the country.
3. Incentivising women to start their own businesses can help increase the number of female entrepreneurs in India. In addition to providing financial support, incentives like tax breaks, technical training and mentorship programmes, and business development support can help reduce the barriers to starting a business for women. As per the 6th Economic Survey (2013), less than 14% of all Indian enterprises were owned by women; therefore this could help encourage entrepreneurship among women and have a positive impact on their rate of success.

² According to Prime Minister Narendra Modi, Amrit Kaal refers to the next 25 years as the country works towards improving the lives of its citizens and ascending to new heights of prosperity for the country. This includes improving infrastructure, lessening the rural-urban divide, and limited government interference in people's lives.

³ Production Linked Incentive, or PLI, scheme of the Government of India is a form of performance-linked incentive to give companies incentives on incremental sales from products manufactured in domestic units.

4. Legalising paternal leave could help subvert the gendered ideas of division of labour and encourage more men to take on caregiving responsibilities, thus, helping to reduce the burden of unpaid care work on women. Currently, women in India spend more than five times as many hours as men on unpaid care work, which can limit their ability to participate in the labour force.
5. Increasing social spending on health and education sectors could help create more job opportunities for women, as these sectors employ a large number of women workers. Additionally, investing in these sectors could help improve the quality of the services available to women and their families.
6. Revaluating archaic labour laws could help reduce barriers to women's employment. A recent example of this can be witnessed in states like Andhra Pradesh and Uttar Pradesh, where in 2022, a revision of the Factories Act, 1948, helped relax restrictions and allowed women to work night shift in factories.

As we understand the causes and possible solutions to the dismal state of female labour force participation in India, we must now work towards the implementation of possible solutions. This implementation happens at both, the domestic and work front. As we unlearn designated gender roles, responsibilities, and expectations, creating equitable spaces in our homes, we can expect the workplaces to follow suit and make policies that address the equitable distribution of roles. This also works the other way around, as our policies help create equitable opportunities for both men and women to take up responsibilities inside and outside the house. This creates a positive loop that feeds an equitable future.

Yuvika Singhal is an economist with almost 13 years of experience in Indian economic research, with specialisation in empirical work in macroeconomics and public policy. Prior to joining QuantEco Research, she has worked with YES Bank and ICICI Bank. She holds an undergraduate and a postgraduate degree in Economics from SRCC and the Delhi School of Economics respectively. She was also awarded the "Global Women Leadership Award" for the year 2022.



Deepthi Ravula
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Expert Speak

Understanding Access to Credit for Women Entrepreneurs in India

Women entrepreneurship in India is witnessing a boom, but the numbers on the investment front fail to reflect this surge. As women entrepreneurs enter the market in record numbers, Deepthi Ravula, CEO of WE Hub, helps us understand the nuances of women's access to credit and how we can help women entrepreneurs overcome the obstacles they face.

In recent years, the flourishing Indian startup ecosystem has witnessed an upward trend in the participation of women entrepreneurs. According to NASSCOM, the percentage of women-led startups in India has increased from 8% in 2014 to 13% in 2019, with 10% of unicorns being led by women along with 20.37% of the MSMEs sector.¹ Despite the growing number of women-led startups and their contribution to the economy, the surge is not reflected in their share of the fundings poured into the startup economy.

Out of all the investments made in the Indian startup sector, a meagre 1.5% was received by women-led enterprises.² Even though women in India are recorded to be almost as keen as men to start their own business ventures,³ their market representation falls significantly behind due to the numerous disparities they face, simply by the virtue of their gender. These challenges can often be attributed to the systemic barriers that exist in the entrepreneurial ecosystem, as well as the gender biases and stereotypes that pervade our society.

To move towards a solution for this issue, it is important to understand the relationship between women and access to credit.

The Financial Credit Landscape in India

Historically, Self-Help Groups (SHGs) and Joint Liability Groups have played a critical role in extending the financial inclusion of women. These institutions provide credit in the absence of access to formal lending systems which fall behind due to lack of physical and digital infrastructural facilities.



The group lending system and the collective liability dissipates the burden of repayment, as the onus falls on the group and not just the individual. It also mitigates the risk for the lenders. The group also acts as a support for the participant

¹(January 12, 2023). Women Entrepreneurship in 2023: A Perspective. <https://shaktipreneurs.org/2023/01/12/women-entrepreneurship-in-2023-a-perspective/#:-:text=According%20to%20a%20NASSCOM%20report,23.3%25%20of%20the%20labor%20force>.

²Rekhi, Dia. (June 14, 2022). <https://economictimes.indiatimes.com/tech/startups/only-1-5-of-total-funding-goes-to-indian-startups-with-women-founders/articleshow/92209557.cms?from=mdr>

³Global Entrepreneurship Monitor. Global Entrepreneurship Monitor India Report (2021-22): A National Study on Entrepreneurship. Routledge. https://gemindiaconsortium.org/reports/GEM_INDIA_REPORT_2021-22.pdf

women outside their families and enables financial awareness through peer-to-peer learning.

In India, such initiatives introduced by government schemes and private institutions have been successful in mobilising communities and making women not only financially aware but independent. The success of SHGs incentivised bigger players in the private sector to invest in the establishment and growth of microfinance institutions. For microfinance institutions, lending to women has proven to provide timely repayment on the loans. Apart from this, providing women-led businesses with financial credit can help circle the investments further into the communities, thus multiplying the welfare and empowerment intended by these initiatives. This makes women the favoured candidates for such credit.

As women leading these ventures look to grow beyond sustenance, they become promising candidates for entrepreneurship. They may look to establish independent enterprises and thus, require larger sums of credit. However, the increased risk of the individual female borrower leads to stricter scrutiny, increased paperwork, and higher rate of rejection per application filed. It was reported that in the total bank credit received by individuals in 2017, women's share totalled up to a mere 7%.⁴ From here, the disparity only broadens further. As women reach the venture capitalists, the disparity scales up and women get a meagre share of the funding made available to the startup ecosystem in the country.

Venture Capital Funding

Entrepreneurs face numerous hurdles when it comes to securing funding for their ventures. These problems are influenced by numerous factors like education, collateral availability, infrastructural facilities, investor bias, and intense competition. This bias is further compounded for entrepreneurs from underrepresented communities, who may face additional barriers and discrimination in the entrepreneurial ecosystem, like women entrepreneurs. The lack of education, and social, familial, and financial support can make the funding process either daunting or completely inaccessible and also be detrimental when they pitch in front of the investor.

⁴Chavan, Pallavi. Women's Access to Banking in India: Policy Context, Trends, and Predictors. *Review of Agrarian Studies*, 10(1). http://www.ras.org.in/women_s_access_to_banking_in_india#fig5

Therefore, the existing disparities in the investment sector, and paucity of information and awareness can impact the women entrepreneurs in the following ways:

1. They might not be pitching to the right investors.
2. They may not have conducted an exhaustive market survey defining their consumer base, competition, and price expectations.
3. The investors may discount the woman without considering her education, access to information, and support.

Creating Opportunities for Women

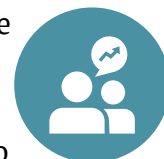
Sitting in the audience, it is easy to say that there are not enough women on the stage. But it is only when you take a peek behind the curtain, you understand not only the issues but also the current progress and the potential of women entrepreneurs in the country.

The rising number of women entrepreneurs and their success has managed to garner the interest of the startup ecosystem in the country.

“ We are now at a stage where enablers like mentors, investors, and the government play a crucial role in the growth of the business ventures.



1. Mentorship: Mentors can guide entrepreneurs to develop a viable business model that attracts investors. Women entrepreneurs would certainly benefit from mentorship programmes, that will enable them to showcase their enterprises in the best way possible. To make women entrepreneurs an attractive investment, mentors can contribute in several ways.



The cut-throat, saturated, and increasingly dynamic startup market, makes it imperative for entrepreneurs to have not just a ‘fool proof’, but a ‘bullet proof’ business model. Mentors can help entrepreneurs navigate and conduct a thorough market survey across sectors and prepare them for any pitfalls they may face in relation to the competition. They can also play the devil’s advocate and help identify the flaws in the product, business model, and strategy beforehand.

Pitching to the wrong investor, at the wrong time can also lead to a discouraging and fruitless experience for the entrepreneurs. Mentors can help entrepreneurs identify the right fit according to the stage at which they are in their business journey.

Furthermore, the mentor can help the entrepreneur see beyond the ‘what’ and ‘who’ and understand the ‘how’ of pitching to the investors. This does not mean following a standard format or style. Rather, the entrepreneurs should showcase their personality and individualism armed with a strong financial mindset to crack the wall of investment.

2. Investors: The premier goal of the financing sector is to maximise their return on investment. As more and more women are successfully scaling their businesses, investors have started to take notice. In recent years, many companies have launched women focused funds to encourage female founders. The Spark Fellowship by Sequioa Capital is one such program that provides financial and training support to women entrepreneurs.



Prioritising gender diversity in their leadership teams and workforce can help investment firms in creating a more welcoming and supportive environment for women entrepreneurs. This can increase diversity and inclusion in their portfolio companies. Thus, kickstarting a positive loop where existing women entrepreneurs further promote women’s access to more opportunities.

Apart from these efforts, investors and investing firms could also provide women entrepreneurs with flexible financing options, such as revenue-based financing, that do not require the same collateral or credit history as traditional loans. This can help women entrepreneurs overcome some of the barriers to traditional financing options and create a more inclusive and diverse business landscape.

3. Government: The government can act as both, an enabler, and an investor. In India, governments at both the centre and state level have shown a keen interest in providing the necessary means to women entrepreneurs. Multiple schemes aimed at easy access to credit for women have been initiated by the government. The intent must be to make sure that no one is left behind.



Government(s) have created dedicated entities to provide women entrepreneurs the support they need at various stages of their journey. The NITI Aayog initiative, Women Empowerment Programme (WEP), an aggregator platform for women entrepreneurs to share information and build a network, and the Women Entrepreneurs Hub (WE Hub), a Telangana government venture and the first of its kind state-led incubator for women entrepreneurs that provides guidance, training, and access to opportunities at all levels of the business journey are two of the leading initiatives in this sector. The government can also help create preferential access mechanisms for women entrepreneurs to showcase their companies and provide them easier access to procurement.

The baton finally rests in the hands of the entrepreneur. Along with the capacity building, mentorship programmes and financial support, it is imperative for women entrepreneurs to keep a learning mindset, whether they are looking to start or scale their venture.

The Changing Landscape

The finance minister of India, Nirmala Sitharaman, expressed that India can be key to overcoming the gender gap in the startup ecosystem of the world.⁵ With the growing female founder network and their contributions to the economic growth

⁵Balakrishnan, Rekha. & Lakshmi, Ayshwaria. (January 16, 2023). How Women Led Startups Can Benefit from Government and Agency Support to Grow and Scale. *Your Story*. <https://yourstory.com/herstory/2023/01/women-led-startups-government-schemes-entrepreneurship>

of the country, investors are beginning to see women-led businesses as promising investments. The credit for this awakening rests entirely with the steadfast and dogged determination of women entrepreneurs, who have been persistent despite the biases and the barriers erected by the social and economic landscape.

Today, I believe, we are no longer hoping for a distant future, but rather stepping towards a near present, where money and profit do not have a gender. The ground is fertile, and women entrepreneurs have sown the seeds of hard work. Now, it is up to the educators and enablers like us to take action and help them find the right opportunities.

Deepthi Ravula is the CEO of WE Hub, a Government of Telangana initiative to promote and foster women entrepreneurship. She has done her engineering from Hyderabad and has attended graduate school at CSU, San Diego. Between 2016-18, she was the Joint Director for Electronics (Business and Semiconductor) for the state of Telangana, where she helped in defining various policies and creating investor collaterals in the sector. She was also instrumental in enabling investments through MSMEs and large-scale industries in the state of Telangana.

Deepthi holds 14 years of experience working at Nokia, San Diego, designing Audio Acoustic Circuits. She has also worked on protocol design at Palm Inc. in Sunnyvale, Atheros in Santa Clara, and Qualcomm and Litepoint (Teradyne) in Sunnyvale.



Expert Speak



From Cooks to Chefs: Breaking Stereotypes for Women in the F&B Industry

Pankaj Bhadouria
MasterChef

‘Women make good cooks, but men make better chefs’—an old saying which depicts the beliefs of most people in the food business. Cooking has traditionally been looked at as one of the household duties that a woman must fulfil and is essentially thankless, unpaid work. On the contrary, professional kitchens are flooded with men leading the baton with very little scope for female chefs to enter the business and even when they do, there is a disparity in the roles assigned. How then, can women around the world break this barrier of discrimination in the food industry? MasterChef Pankaj Bhadouria sheds light on these issues in her gripping piece.

The food and beverage industry has long been dominated by men. The traditional gender roles dictate that the domestic kitchen is a woman's sanctum, while the professional kitchens remain a man's arena. Today, the food industry has branched out into several domains where women are not only employed as hotel management trainees and head chefs but have also paved their way to become food entrepreneurs and restaurateurs. FMCG companies, hotels, and restaurant/café owners seek the expertise of women chefs for menu curation, ideation of new food items, and managing a kitchen. However, despite their contributions, only 25% of women hold senior management positions in the food industry in India, while less than 10% hold CEO positions.¹




Women continue to face significant barriers and challenges that have limited their opportunities for advancement and recognition within the industry. Some of the significant hurdles faced by women in this industry include:

- **Gender Bias and Discrimination:** Women in the food and beverage industry often face gender-based bias and discrimination in the workplace which can result in limited opportunities for advancement. Additionally, the gender pay gap in India is significant, with women earning 19% less than men on average, according to a report by the International Labour Organization.² This can make it difficult for women to achieve financial independence and invest in their businesses. 
- **Lack of Mentorship and Sponsorship:** The mentor-mentee relationship is a core element of the culinary industry. It is also vital to cope with and adapt to the changing market trends in the industry. According to a report by the National Restaurant Association of India, women comprise only 10% of the leadership positions in the food service industry in the country.³ This makes it difficult for women to access mentorship, training, and development opportunities that could help them advance in their careers. 

¹ National Restaurant Association of India. (2018). India Food Services Report 2018. New Delhi, India: NRAI.

² International Labour Organization. (2018). Women and men in the informal economy: A statistical picture (Third edition). Geneva, Switzerland: International Labour Office.

³ Datta, A. (2019, August 29). Women Chefs & the Food Industry: Breaking the Glass Ceiling. India Development Review. Retrieved from <https://idronline.org/women-chefs-the-food-industry-breaking-the-glass-ceiling/>

- **Work-Life Balance:** Long hours and demanding schedules are one of the biggest reasons why women in this industry are left behind. The dual responsibility of running a household along with working towards professional commitments takes a huge toll on the women in this industry. According to a report by Oxfam India, women who work in the food industry can work up to 12-14 hours a day, with little time for rest or breaks. This can lead to physical and mental exhaustion, as well as burnout, which can negatively impact their health and wellbeing.⁴ 
- **Stereotyping and Traditional Gender Roles:** Traditional gender roles and stereotypes, such as the belief that cooking is a woman's job and that professional kitchens are a man's domain, can limit opportunities for women in the industry. Sometimes, the trainees also have a tough time taking orders from women. These beliefs can also result in a lack of recognition for the achievements and contributions of women in the industry. 
- **Military-style Kitchens:** It is common knowledge that professional kitchens have a strict atmosphere where discipline and hierarchy reign supreme. The masculine expectations of such a system refuse to accept women due to the attached gender stereotypes that prevail in the industry. Hierarchies are strict, and seniority and experience are often valued more than skill and talent. Women are not given equal opportunities to rise through the ranks, creating a culture that can be hostile towards their success. 

This raises the question of how women can break through these barriers and achieve equal representation in the food industry. Breaking through these barriers would require concerted efforts from industry leaders and stakeholders, towards promoting gender equality and diversity, providing mentorship and sponsorship opportunities, and addressing work-life balance concerns. This would not only incentivise women to join the food industry but also facilitate their transformation into successful entrepreneurs.

⁴Oxfam India. (2019). *The Future of Work in the Food Industry: Exploring the Investment Potential of Women Workers in the Food Industry in India*. New Delhi, India: Oxfam India.

Challenges in Building a Successful Restaurant Business

When it comes to building a restaurant, individuals must know that it is a complex and challenging process that requires careful planning, execution, and ongoing management. Despite the rewards that can come with owning and operating a successful restaurant, there are several significant barriers that must be overcome in order to succeed. These barriers can get exaggerated when women entrepreneurs try to enter the sector. Some of the most common challenges faced by aspiring restaurateurs include:



- **Financing:** Women often face difficulty in accessing capital and loans from financial institutions due to gender bias. Traditional lending institutions may be hesitant to lend money to women entrepreneurs, particularly those in the food industry which is still often perceived as a “man’s world”. Additionally, due to the high-risk nature of the restaurant industry, many lenders are reluctant to provide financing to aspiring restaurateurs. A 2019 report by Bain & Company found that women entrepreneurs in India receive only 3% of total venture capital funding.⁵ In addition, women often have less collateral to offer when applying for loans.

⁵Bain and Company and Google. (2019). Powering of the Economy with Her. https://www.bain.com/contentassets/dd3604b612d84aa48a0b-120f0b589532/report_powering_the_economy_with_her_-_women_entrepreneurship_in-india.pdf

- **Mentorship and Business Planning:** A comprehensive business plan with a detailed market analysis, marketing plan, budget and financial projections, and risk management plan, is essential for the success of the restaurant. With the help of the right network and mentors, women would be able to achieve this efficiently.

Adapting to the Turbulent Business Atmosphere

It is important to give due credit to the women in the food industry in India who have demonstrated remarkable adaptability and agility in overcoming the challenges they face. These trailblazing women in the Indian culinary industry have refused to be held back by these obstacles and have worked tirelessly to develop their culinary skills, taken advantage of education and training opportunities, and created supportive networks to help them succeed. Many of the woman food entrepreneurs and chefs altered their way of doing business in order to make a larger impact for the society and the environment. For example, the founder of a healthy snack brand optimised the use of her resources by sourcing ingredients directly from farmers, eliminating middlemen, and reducing costs. There are many such ways in which women have adapted and honed themselves in order to break the barrier.



- **Innovation:** Women in the industry have been innovative in their cuisine and are known for their unique recipes and dishes. They have adapted traditional recipes to modern tastes and dietary needs and have introduced new ingredients and flavours to Indian cuisine. This has not only helped them stand

out in a competitive industry but has also contributed to the diversification and enrichment of Indian culinary culture. They have also optimised the rise of social media and online platforms, and have been able to market their businesses and reach a wider audience. Many women chefs have used social media to showcase their food, build a following, and create a brand identity.

- ***Adapting to market trends:*** Women in the food industry have also been agile in responding to changing market demands and consumer preferences. For example, during the COVID-19 pandemic, when many restaurants were forced to shut down or reduce their operations, women in the food industry quickly pivoted to delivery and takeout services. Many restaurants and catering businesses started offering meal kits and DIY cooking packages, which allowed customers to recreate their favourite dishes at home. This not only helped to generate revenue during a difficult time, but also showed a willingness to adapt and innovate in response to changing circumstances.
- ***Effective leadership:*** The refined change in approach to leadership and management has been a game changer. Many women chefs and restaurant owners have adopted a collaborative and inclusive leadership style, which values teamwork, communication, and creativity. They have also been proactive in promoting gender equality and diversity within their organisations, by hiring and training more women and people from marginalised communities. This has not only created a more inclusive and supportive work environment, but has also helped in building strong and loyal teams that are invested in the success of the business.

While the culinary industry still has a significant journey ahead to achieve a truly inclusive and diverse working environment, the success stories of several women who have overcome various challenges in this field have inspired and motivated other women to consider culinary arts as a viable career choice. In recent years, there has been a noticeable rise in the number of women pursuing culinary arts, and this influx of female talent is helping to break down some of the long-standing gender barriers that have traditionally held women back in this industry.

Furthermore, the increasing demand for healthy, organic, and sustainable food has created opportunities for women to make a significant impact in the industry, particularly in areas such as farm-to-table initiatives and eco-friendly

food production. Women chefs and entrepreneurs are leading the way in creating healthier and more sustainable food options, while also promoting social and environmental responsibility.

Even in an environment of bias, discrimination, and poor representation, women have been able to take the initiative to start their own businesses and ventures, showcasing their creativity and expertise in the food industry. Therefore, with the help of supportive networks and resources, women in the culinary field can continue to reach new heights and achieve greater success.

***Pankaj Bhadouria** is India's first MasterChef. She has hosted more than 15 TV shows on leading channels and has authored five books. She is also a feature writer for several leading magazines, a speaker at many TEDx events, an entrepreneur, and an educator. In 2012, she established the Pankaj Bhadouria Culinary Academy in Lucknow and has trained more than 3500 budding chefs and helped them carve a career in the hospitality industry. She also turned restaurateur and owns the Uppercase Diner in Lucknow.*



Podcast

Technology and Women: Finding Agency Through Dating Apps

Vidya Madhavan

Founder and CEO
Schmooze

What remains common about the tech and the dating scene is their assumption of men as the active participants and women as the passive receivers in the play. This manifests in their (un)holy union—dating apps, which further promote heteronormative expectations of society. With the introduction of women led dating apps, Vidya Madhavan, Founder and CEO of Schmooze, helps us explore if technology, when inclusive, can help subvert dominant discourses and empower women with agency.

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Vidya Madhavan is the Founder and CEO of Schmooze, the world's first meme-based dating app, backed by leading Silicon Valley venture capitalists. Currently based out of New York, Vidya is an alumnus of Stanford Graduate School of Business and Birla Institute of Technology and Science, Pilani. Schmooze and Vidya have been covered by Stephen Colbert on The Late Show in addition to TechCrunch, Nasdaq, Los Angeles Times, and over hundred other media outlets. Prior to her MBA at Stanford, Vidya launched and scaled 1mgLabs (now a Tata company). She has also been an adviser for tech startups on growth as a consultant with McKinsey.





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