






# Sustainability Through Women Entrepreneurship: Socio-Cultural Barriers and Fintech's Role

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## Abstract

This study provides an empirical analysis of the socio-cultural obstacles that hinder the empowerment of women entrepreneurs in Capital region of India -Delhi. While fintech has the potential to offer significant benefits, such as increased financial inclusion and access to capital, women entrepreneurs often face unique challenges in leveraging these technologies due to socio-cultural norms and biases that are deeply embedded in the Indian patriarchy system. Based on a primary survey of 363 women entrepreneurs (unorganized, non-agriculture sector) from the capital region, this study outlines the inter-sectoral and socio-cultural challenges faced by women entrepreneurs across manufacturing, trading, and service sectors. Results show that sociocultural elements, such as low self-worth and confidence, a lack of familial support, a limited involvement in decision-making, a lack of opportunities for skill development, and a lack of financial literacy, have a substantial impact on women's capacity to effectively utilize Fintech solutions. Consequently, the study focuses on how financial technology (fintech), is transforming financial services and empowering young women entrepreneurs in particular by acting as a catalyst for their increased empowerment. The study recommends leveraging fintech innovations such as mobile banking, digital payment platforms and crowd-funding technology to facilitate greater financial inclusion, access to capital, and improved business operations, especially for women-led enterprises. The study concludes that to bridge this gap, it is crucial to address socio-cultural barriers through community engagement, policy interventions, and tailored educational and skill development programs. Empowering women entrepreneurs in India's capital through fintech requires a multifaceted approach that not only provides access to digital tools but also fosters an inclusive environment that challenges and changes traditional gender norms, pushing Indian towards attainment of SDG5.

Keywords: Women Entrepreneurs, Empowerment, Socio-cultural constraints, Fintech

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## 1. Introduction

Women's entrepreneurship has emerged as a pivotal driver of economic development and social progress in India (DFID,2000a). As agents of change, women entrepreneurs contribute significantly to the economy by fostering innovation, generating employment, and addressing societal challenges (Rampalli, P, 2024). However, despite their potential, women entrepreneurs face considerable socio-cultural obstacles that impede their empowerment and growth. These challenges are deeply rooted in patriarchal norms and systemic biases that influence their access to resources, decision-making power, and participation in economic activities (UN Women, 2021). Understanding these barriers is essential to devising strategies that promote inclusivity and sustainability in entrepreneurial ecosystems.

This study examines the socio-cultural barriers that hinder the empowerment of women entrepreneurs in Delhi, with a particular focus on those operating in the unorganized, non-agricultural sector. Employing an empirical approach, the study is based on a primary survey of 363 women entrepreneurs engaged in manufacturing, trading, and service-oriented businesses. The research highlights the diverse challenges women face, including low self-worth and confidence, limited familial and societal support, restricted decision-making autonomy, inadequate access to skill development opportunities, and a pervasive lack of financial literacy (Rampalli P, 2024).). These factors collectively undermine women's ability to fully leverage emerging financial technologies (fintech), which hold transformative potential for enhancing their economic empowerment.

The rapid advancement of fintech in India offers a promising avenue for addressing many of the structural barriers faced by women entrepreneurs. Financial technology, through innovations such as mobile banking, digital payment platforms, and crowdfunding solutions, has revolutionized financial services by improving accessibility, reducing transaction costs, and enabling real-time financial management. For women entrepreneurs, these technologies can bridge critical gaps by providing greater financial inclusion, easier access to capital, and more efficient business operations. However, the integration of fintech into women-led enterprises is often limited by the socio-cultural challenges mentioned earlier.

This study underscores the importance of fintech as a catalyst for empowering women entrepreneurs, particularly in Delhi's dynamic but challenging socio-economic landscape. By fostering financial inclusion and supporting women in overcoming structural and societal barriers, fintech can significantly enhance their entrepreneurial potential. The research identifies the specific fintech tools and solutions that have shown promise in empowering women entrepreneurs, such as mobile banking applications that simplify financial transactions, digital payment platforms that increase transparency and efficiency, and crowdfunding technologies that facilitate access to capital.

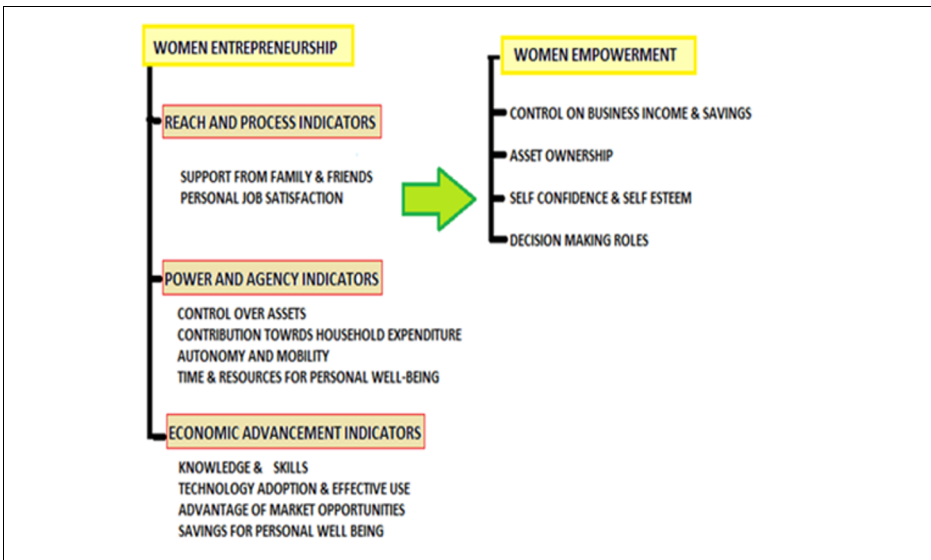
Despite its transformative potential, the study reveals that the impact of fintech on women entrepreneurs remains uneven due to socio-cultural constraints. For instance, limited financial literacy often prevents women from utilizing digital financial tools effectively. Similarly, gender norms that restrict mobility and decision-making authority can hinder their ability to engage

with fintech solutions. These challenges highlight the need for a comprehensive approach that addresses both technological and societal dimensions.

The study concludes with some recommendations for bridging the socio-cultural and technological gaps that limit women entrepreneurs' empowerment. Community engagement emerges as a critical strategy for challenging traditional gender norms and fostering an inclusive environment. Policy interventions, such as targeted incentives for women-led enterprises and support for digital literacy programs, are essential for creating a supportive ecosystem. Additionally, tailored educational initiatives that focus on skill development and financial literacy can empower women to leverage fintech solutions more effectively.

## 2. Theoretical framework

To succeed, progress and advance economically, women need their sources and skills to compete in markets, as well as equal and fair access to economic institutions. To have the power and agency to gain from economic activities, women need to have the ability and potential to make decisions and act on the same and control profits and resources. Therefore, economic empowerment is comprised of two inter-linked components: a) Economic advancement and b) Power and agency. Both components are interrelated, and both are vital to achieve better lives for women and their families. Economic gain and success, that is, economic advancement, promote and encourage women's power and agency. At the same time, when a woman is able to control and share in resource use, that is, power and to define and make choices, that is, agency, she is better able to advance and progress economically (Anne Marie Golla 2011).



**Figure 1: Framework adopted for the study**

Source: Anne Marie Golla (2011), UN Foundation report, ICRW 2011

This study therefore uses three major indicators of measuring economic empowerment of women that have been deduced above through extensive literature review. These indicators are: a) *Process Indicators* measured through- Issues faced by women, Participation, and Success of women; b) *Power Indicators* measured through parameters like- Agency/ Decision-making, Control over assets, Autonomy and Mobility Self-confidence/ Self-efficacy, Gender Norms, Gender Roles/ Responsibilities and c) *Economic Advancement Indicators assessed through-* Income, Productivity and Skills, Business Practice, Consumption smoothing/risk, Work environment, Prosperity. These broad indicators are aggregated as a comprehensive framework for measuring economic empowerment of women.

Given the share of entrepreneurs being the highest in the Indian unorganized sector, this study tries to access the role that entrepreneurship plays in the socio-cultural empowerment of women entrepreneurs in Delhi (Das K, 2003). According to All India, 6th Economic Census on Women Entrepreneurs Report (2016) around 0.87% of total women entrepreneurs are found in Delhi. Using the Krejcie-Morgan formula (1970), the sample size for the study is calculated and is found to be around 380 women entrepreneurs across the Delhi region. The results have been drawn from a sample of 363 women entrepreneurs across manufacturing, trading, and service-related enterprises, which have been randomly picked from the selected sub-districts across the Delhi region. A comprehensive questionnaire (attached in annexure) was used after carefully testing the pilot project on 30 female entrepreneurs from all the districts.

### **3. Socio-cultural factors affecting women empowerment**

With a world that is still coming to terms with the concept of gender equality, a lot of social factors stay involved when it comes to women and their role in the society. A women's role in society is still largely perceived to be that of a homemaker-within the four boundaries of her house (Mehta S, 2025). This section outlines the various socio-cultural characteristics that affects and influences the working of women entrepreneurs across Delhi.

#### ***3.1 Support from family and friends: at commencement and after commencement***

Support from family and friends to kick start an entrepreneurial activity, regardless of gender, is a crucial factor. In case of women entrepreneurs specifically, this factor plays a pivotal role (ILO, 2002a). This is largely because socio-culturally a woman has multiple shoes to fill at once. The study finds that 86.32% educated and literate women entrepreneurs engaged in providing services had the support of family and friends to start their own ventures. This was largely because these women had acquired the relevant education and skills which made the family perceive them as capable enough to start and run their enterprise successfully. A small percentage 13.68% of women did not receive the support of family and friends. The study finds that this lack of support was largely attributed to the young age and lack of any previous experience which made the family and friends question their capabilities.

Women manufacturers largely accruing to women with limited or low levels of education, do not seem to receive the support of family and friends to start their enterprise. 72.12% of women manufacturers lack the support of family & friends as these women engage in handicraft related, small home-based enterprises to support family income. However, 27.88% of women who had

gained the skills necessary for setting up and running the enterprise successfully through vocational courses like bakers, jewelry makers did have the backing of their family & friends.



**Figure 2: Support from family & friends to start the business**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

The study finds that women trader entrepreneurs who were largely found to enter trading due to family needs (like death of husband and irregular family incomes) were largely supported by their family members to enter trading to bring home some additional income. Around 83.50% of women traders were seen to have the support of family and friends to enter into trading. Also, families largely supported trading related activities as it did not require much of capital investment.

The study interestingly finds that the support system shifts drastically post commencement of the business enterprise for women entrepreneurs. For women in services after commencement of business the support of family and friends is seen to augment. 95.79% of women entrepreneurs gain the support of family and friends who at commencement were not able to gather the support. This is largely witnessed as these women entrepreneurs are able to draw a high net average monthly income which gradually builds the trust of the family and friends in the women entrepreneurs being efficient and successful.

Similar findings are also observed for the women entrepreneurs who are into manufacturing related activities where the support of the family and friends after starting the enterprise is seen to rise. 53.33% women manufactures (that is, approximately 25 percent higher) have seen to have gathered the support of family and friends after the commencement of their business. This was due to the additional income they were able to contribute to the household along with maintaining the work-life balance as their enterprise were largely found to be home run.



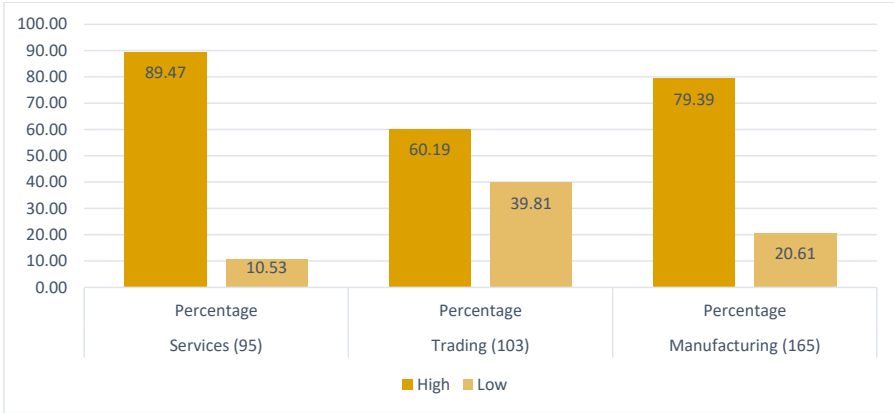
**Figure 3: Support from family & friends after starting the business**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

However, the women entrepreneurs from trading who initially had the support of the family and friends as high as 83.50% witness a drastic fall to merely 41.75% who continue to receive this support from family and friends. This is largely because the relatively low net average income earned along with additional transaction costs incurred in terms of time and travel creates a feeling of discontentment among family and friends who discontinue to see trading as a prospective avenue for women of the house. The withdrawal of support from family and friends is also found to be a prime reason as to why many women entrepreneurs find it difficult to expand and grow their entrepreneurial ventures.

### **3.2 Training for skill development: Attitude and opportunity**

Skill Development aims at creating skilled labour force which can positively contribute to the economic growth of a country (UNSD, 2021). Women entrepreneurs from different non-agricultural related activities unanimously show a high desire to participate in trainings to acquire better skills for expanding their entrepreneurial ventures.

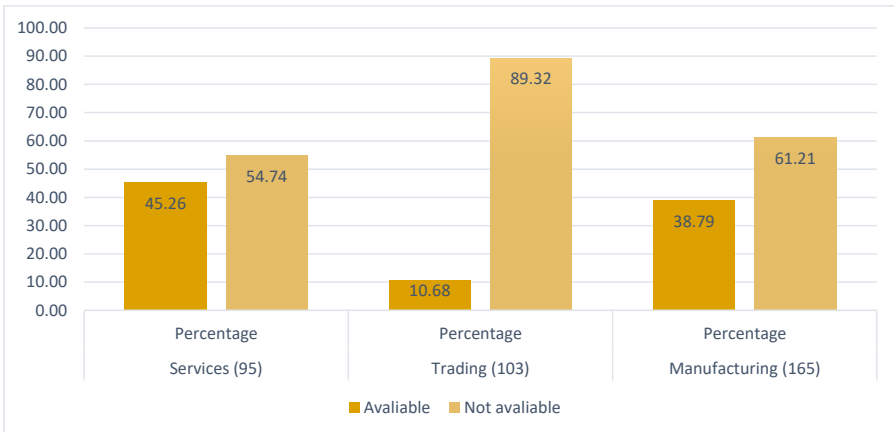


**Figure 4: Desire of Training for skill development**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

According to Figure 4, 89.47% women entrepreneurs from services, 60.19% women from trading and 79.39% women manufacturers desire trainings for skill development.

Furthermore, even though women entrepreneurs understand the importance of better skills in enhancing their enterprise and show preference for skill development the socio-cultural constraint in form of low level of awareness due to high illiteracy and lack of support from family & friends curtails their access to skill development opportunities (Figure 5).



**Figure 5: Access to training for skill development**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

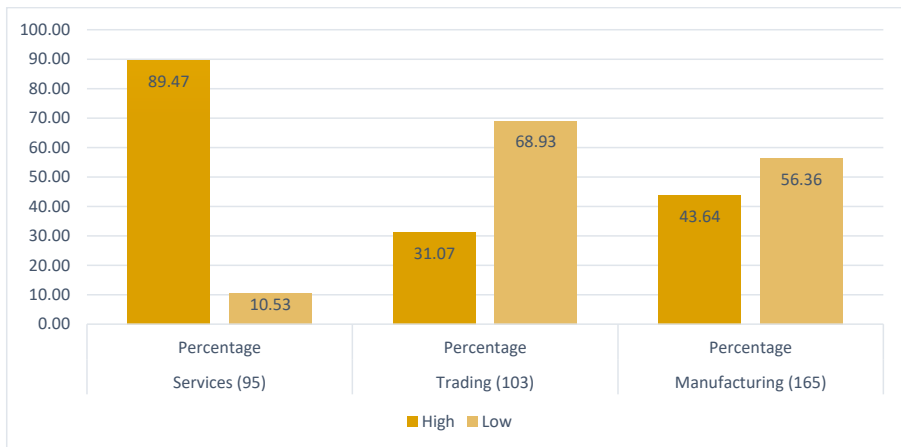
The study finds that on an average 68.42% of all women entrepreneurs across non-agricultural activities lack access to skill development initiatives. Even though women entrepreneurs portray high desire for skill development they lack the awareness around any government run schemes that can help them acquire such skills. As a result, their accessibility to such schemes and

therefore skill development gets hindered. More so, other training courses which are available in the market- being extended by private firms are extremely expensive which further limits the women entrepreneurs from accessing them.

### 3.3 Role in Decision Making

Women entrepreneurs are increasingly becoming the economic and social force globally (Mehta S, 2024). However, when it comes to developing economies their role in decision making is rather limited- thanks to the socially embedded constraints that place women on the sidewalks as mere spectators to the decisions taken by the males of the house (Lecoutere, E., & Wuyts, E., 2021). Similar findings were seen for women entrepreneurs in the study where women traders and women manufacturers portray low say in decision making at 68.93% and 56.36% respectively.

This limited say in decision making was seen for both household as well as entrepreneurial decisions. The study finds that this was largely because women entrepreneurs engaged in manufacturing and trading had ventures where they were significantly dependent on their husbands and family. Also lack of support of families to start manufacturing, withdrawal of support for women engaged in trading due to lack of work life balance, high level of illiteracy and relatively low average income earned by these women, place them poorly in their families and business for making any constructive decisions.



**Figure 6: Role in decision Making**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

The women entrepreneurs from services like beautician, tutors etc who were observed to largely have independent ownership of their businesses had stronger say in decision making. Around 89.47% women entrepreneurs from services were found to have higher role in making household and entrepreneurial decisions. Study finds that high level of education, larger family support to start and run their enterprise, along with independent ownership-is what attributes these women to have stronger role in making family related and business-related decisions. Only

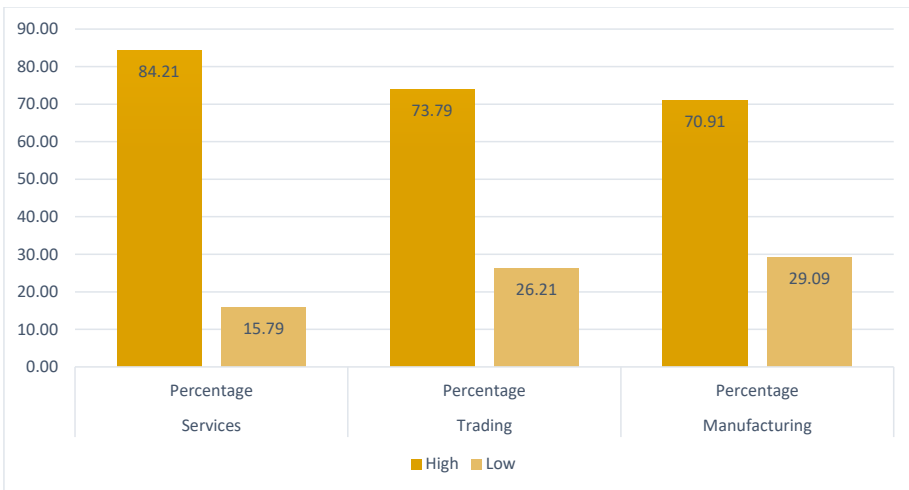
a small proportion 10.53% of women entrepreneurs from services have low say in decision making.

**3.4 Level of self-confidence and self esteem**

Many gender studies highlight significant difference in level of self-confidence and self-esteem between men and women entrepreneurs, which directly impacts the growth of their entrepreneurial ventures (Gopal Krishnan V, 2004). As compared to men who are rather confident, women exhibit lack of self-confidence and esteem (ibid). However, the study finds that women entrepreneurs through their entrepreneurial journey have multiplied their self-esteem and confidence level to a large extent.

84.21% of women entrepreneurs from services-related activities portrayed high level of self-confidence. For women entrepreneurs providing tutoring and creche services- engaging with parents on regular basis, resolving their queries etc. were found to have immensely helped build better communication skills. These women entrepreneurs informed that they felt much more confident to speak in public post commencement of their businesses. Also, gathering higher support from family and friends post commencement of their business positively boosted their self-esteem to move forward with stride.

Among women traders: 73.79% of women were informed to have high levels of confidence and self-esteem. As entrepreneurs in trading- mobility beyond the four walls of the house, meeting and interacting with customers on a daily basis had significantly augmented the confidence among these women to move out in the society. However, the rising discontent among family members and lack of support acts as a hurdle for over 26.21% women traders who portrayed low self-esteem despite being financial contributors to the family income.



**Figure 7: Level of Confidence and Self esteem**

*Source: Compiled and Constructed through Primary Survey of Women Entrepreneurs of Delhi*

70.91% of women manufacturers running bakeries, boutiques or even small home run papad/pickle/ candle making etc businesses were found to be highly confident. These women entrepreneurs having acquired the skills and family support post commencement of their business feel confident in running their enterprise. However, 29.09% of women manufacturers largely related to potters and other small handicrafts lack confidence and self-esteem due to their low level of education and limited participation in the market.

**4. Role of fintech in socio-cultural empowerment of women**

The advent of financial technology (fintech) has fundamentally transformed the landscape of financial services, reshaping how individuals and businesses interact with money. This transformation has significant implications for marginalized groups, including young women entrepreneurs, who often face systemic barriers to accessing traditional financial systems. Consequently, this study focuses on how fintech is driving financial inclusion and empowerment among young women entrepreneurs by offering innovative solutions tailored to their unique challenges. This paper explores the role of mobile banking, digital payment platforms, and crowdfunding technology in bridging the gender gap in entrepreneurship and enhancing the operational efficiency of women-led enterprises.

**4.1 Fintech and Financial Inclusion**

Financial inclusion is the cornerstone of economic development, allowing individuals and businesses to participate fully in the economy. According to Demirguc-Kunt et al. (2018), financial inclusion entails access to useful and affordable financial products and services that meet individuals' and businesses' needs. Historically, women, especially in developing economies, have been excluded from traditional banking systems due to cultural, economic, and social constraints. Fintech, through its innovative applications, is addressing these challenges by offering accessible, user-friendly, and cost-effective financial services.

Mobile banking has emerged as a game-changer in enhancing financial inclusion. Platforms like M-Pesa in Kenya have demonstrated how mobile banking can revolutionize access to financial services, particularly for women in underserved areas. According to Jack and Suri (2014), M-Pesa's introduction has lifted over 194,000 households out of poverty, with women disproportionately benefiting from the service. Mobile banking reduces dependency on physical banking infrastructure, offering convenience and security that traditional banks often fail to provide.

Digital payment platforms, such as PayPal and Stripe, are also critical in empowering women entrepreneurs. Such digital tools let women run sales, track revenues and receive payments directly, producing visible business wins that raise self-efficacy (PayPal, 2023). When financial transactions are routed through mobile wallets, PayPal, bank accounts, women entrepreneurs gain private access to funds and transaction records. This financial control increases her bargaining power and documented income, empowering them in household decision-making

and greater economic agency (World Bank, 2023). According to a report by the International Finance Corporation (IFC) (2020), women who use digital payment platforms report increased business revenue and greater financial independence.

#### **4.2 Access to Capital Through Crowdfunding**

Access to capital remains a significant barrier for women entrepreneurs. Traditional financial institutions often require collateral, which many women lack due to gendered disparities in asset ownership. Crowdfunding technology provides an alternative, democratizing the process of raising funds and connecting entrepreneurs directly with investors. Platforms like Kickstarter, GoFundMe, and Kiva have enabled women entrepreneurs to secure funding without navigating the bureaucratic hurdles of traditional banking systems.

Access to capital through crowdfunding platforms such as PayPal, Kickstarter, and Ketto plays a transformative role in helping women entrepreneurs overcome socio-cultural barriers related to confidence and self-esteem, decision-making autonomy, and support from family and friends. Crowdfunding enhances *confidence and self-esteem* among women entrepreneurs by validating their business ideas through public participation and financial backing. Unlike traditional finance, which often reflects gender bias, crowdfunding allows women to directly pitch their ideas to a broad audience. Successful fundraising boosts psychological empowerment by reinforcing self-belief and perceived competence, which are often undermined by patriarchal norms (Marom, Robb, & Sade, 2016).

Crowdfunding strengthens *decision-making power* by reducing dependence on male family members or institutional lenders for capital. Women gain greater control over business initiation, scale, and resource allocation when funds are raised independently through online platforms. This financial autonomy directly translates into improved household and enterprise-level decision-making, challenging traditional gender roles that restrict women's agency (Ahl, Bruni, & Welter, 2016). Furthermore, visible success through crowdfunding increases *support from family and friends*. When women demonstrate their ability to mobilize funds and run viable ventures, scepticism from family members often diminishes. Social proof generated through crowdfunding campaigns fosters trust, legitimacy, and moral support, which are crucial in collectivist societies like India (Vismara, 2018; Mehta et al., 2022).

#### **4.3 Operational Efficiency and Business Growth**

Fintech innovations enhance the operational efficiency of women-led enterprises by automating routine financial tasks, enabling better financial management, and providing access to data-driven insights. Studies show that access to digital financial services positively affects women's self-esteem by validating their role as capable economic agents (Suri and Jack, 2016; OECD, 2020). Platforms like PayPal also provide international exposure, reinforcing professional identity and confidence.

Digital applications like QuickBooks and Wave Accounting help women entrepreneurs maintain accurate financial records and generate detailed reports, which are crucial for making informed business decisions. Availability of these digital records reduce uncertainty and dependency on male family members for financial judgment, thereby enhancing independent

decision-making. Research indicates that fintech adoption improves women's bargaining power and participation in strategic decisions within households and enterprises (Klapper & Singer, 2017).

Efficient, transparent digital transactions increase business credibility and income visibility, which often shifts family perceptions. When families observe consistent earnings and reduced risk through secure platforms like PayPal, they are more likely to offer emotional and logistical support. Empirical evidence suggests that financial stability achieved through digital tools reduces socio-cultural resistance and increases familial acceptance of women's entrepreneurial roles (Mehta et al., 2022; World Bank, 2021).

While fintech offers immense potential for empowering women entrepreneurs, challenges remain. Digital literacy and access to technology are significant barriers, particularly in rural and underserved areas. According to the Global Findex Database (2017), women are 9% less likely than men to own a mobile phone and 20% less likely to access the internet. This digital divide underscores the need for targeted interventions to improve digital literacy and technology access among women. Moreover, fintech adoption is often hindered by regulatory and infrastructural constraints. Inconsistent regulatory frameworks across countries can limit the scalability of fintech solutions, while inadequate internet connectivity and cybersecurity concerns may deter women entrepreneurs from adopting digital tools. To address these challenges, governments, private sector players, and non-governmental organizations must collaborate to create an enabling environment for fintech adoption. Policies that promote affordable internet access, digital literacy programs, and gender-sensitive financial regulations are essential. For instance, initiatives like India's Digital Saksharta Abhiyan (DISHA) aim to empower women with digital skills, enabling them to leverage fintech solutions effectively.

The study also recommends leveraging fintech innovations to create tailored financial products for women entrepreneurs. For example, micro-insurance products can provide a safety net for women running small businesses, while digital savings platforms can encourage financial resilience. Partnerships between fintech companies and women's networks can further enhance the reach and impact of these solutions.

## **5. Conclusion**

Empowering women entrepreneurs in Delhi is not only an economic imperative but also a step toward achieving Sustainable Development Goal 5 (SDG5), which focuses on gender equality and women's empowerment. This research highlights the intersection of socio-cultural barriers and technological advancements, advocating for a multifaceted approach to empower women entrepreneurs. By addressing socio-cultural barriers and promoting the adoption of fintech innovations, this study aims to contribute to a sustainable entrepreneurial ecosystem in Delhi, thereby fostering economic growth, social equity, and gender parity.

Fintech is a powerful catalyst for empowering young women entrepreneurs by addressing the systemic barriers they face in accessing financial services and capital. Through mobile banking, digital payment platforms, and crowdfunding technology, fintech enhances financial inclusion,

facilitates access to funding, and improves business operations. However, the potential of fintech can only be fully realized by addressing challenges related to digital literacy, technology access, and regulatory inconsistencies.

By fostering collaborations between stakeholders and implementing targeted interventions, the transformative impact of fintech can be amplified, ensuring that young women entrepreneurs have the tools and resources needed to thrive. As the global economy becomes increasingly digital, leveraging fintech innovations to promote gender equality in entrepreneurship is not only a moral imperative but also an economic necessity.

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