

Factors Influencing the Perceived Growth of Businesses Led by Women Entrepreneurs in Kolkata

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ABSTRACT

This study investigated the impact of women's entrepreneurship on their empowerment in Kolkata, India. Women entrepreneurs in Kolkata, particularly those aged 36–45 years, are making significant progress in establishing and managing their enterprises. Most of these entrepreneurs are married and possess technical education, which is crucial for their entrepreneurial endeavours. This study used both primary and secondary data sources. Primary data were collected through a structured questionnaire and personal interviews with 208 women entrepreneurs using convenience sampling. The findings reveal that factors such as marital status, educational attainment, and training from organizations, such as MSME, significantly influence entrepreneurs' perceptions of business growth and success potential. Married women entrepreneurs face unique challenges in balancing family responsibilities and business demands. The study also underscores the considerable potential of women-led businesses in job creation, with 53.4% of the survey participants employing between five and ten individuals. These results highlight the need for targeted initiatives and programmes to promote women's entrepreneurship and foster business growth in Kolkata, West Bengal, India. Policymakers, entrepreneurs, and support organizations can utilize these insights to enhance the overall economic environment of a region through sustained job creation and business development efforts. Recommendations for women entrepreneurs include developing strong time management skills, understanding lending options and financial incentives, and accessing technology and training programs.

Keywords: Women Entrepreneurs, Perceived Growth, Business Growth, Job Creation, Educational Attainment, Marital Status

Women's entrepreneurship is a key part of economic growth in India, with Kolkata as a lively center for women-led businesses. West Bengal is the top state in India for women-led businesses, according to a survey by the National Statistics Office. This shows the success of women entrepreneurs, especially those aged 36-45, in building successful businesses. The increase in women entrepreneurs in Kolkata shows changes in society and policy support. Women-led businesses create jobs and help communities grow, but research is limited because of social and cultural gender differences. Young women in Kolkata have been changing their traditional views and inspiring others. Women-led businesses in Kolkata cover areas such as fashion, STEM education, and technology.

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Examples include Kakali Biswas's fashion brand "Dora by Phoenix" and Surbhi Bagla's STEM academy "The Logical Lamp," both of which help create jobs and support communities. Understanding what helps these businesses grow is important to policymakers and support groups. This study examines the effects of data, case studies, and ecosystem information on the growth of women-led businesses in Kolkata. This study examines how personal traits, resources, and environmental factors influence business paths. This study uses data from 208 women entrepreneurs and other studies. It looks at the key factors affecting business growth perceptions, focusing on education, marital status, and institutional support. The findings reveal important links between these factors and business growth, offering insights for policymakers and entrepreneurs. India's business situation has changed, with women becoming key economic players. Kolkata is an interesting example where tradition meets modern business goals. West Bengal leads the country in women-owned businesses, with 23.4% of female-owned MSMEs, making it a good place to study what affects women-led business growth.

LITERATURE REVIEW

Women's entrepreneurship addresses economic and social empowerment goals using innovative approaches. Women entrepreneurs create employment and implement different business models. In India, micro-enterprises enable sustainable livelihood. Women-led enterprises prioritize environmental and social considerations, along with profits. Support systems are crucial for women-led enterprises in Ethiopia and Kenya, while sociocultural constraints limit business activities in Eastern India. The literature emphasizes the role of women entrepreneurs in sustainable development. Ahl (2006) observed that research on entrepreneurship has frequently been conducted through the lens of masculine values and gender-neutral frameworks, thereby failing to adequately capture the experiences and challenges faced by women. Anggadwita et al. (2021) advocate for research into "social integration and overcoming gender discrimination" as well as "operation strategy and performance factors" to better comprehend the challenges encountered by women entrepreneurs. Anwar et al. (2023) identify personality traits, motivation, financial resources, and government support as pivotal factors influencing the success of women entrepreneurs. Bird and Brush (2002) underscore the masculine stereotypes associated with entrepreneurs that create barriers for women. Brush and Cooper (2012) highlighted the economic contributions of women entrepreneurs and the necessity for further research in this area. Frese et al. (2000) propose an interdisciplinary model of entrepreneurial success that considers personality, human capital, goals, strategies, and environmental factors. Gupta and Mirchandani (2018) recognize women entrepreneurs as a vital source for sustainable economic development, noting a paucity of research in developing countries. The International Trade Center (2021) stresses the importance of a gender-aware framework for international entrepreneurship. Mahajan and Bandyopadhyay (2021) acknowledge the role of women's human capital in global economic development while also noting a lack of scholarly investigation. Modarresi et al. (2016) find that intrinsic motivations and socio-cultural factors are significant drivers for women entrepreneurs. Roomi et al. (2018) highlight socio-cultural barriers and patriarchal structures that restrict women's entrepreneurship. Suchitra and Pai (2022) identify the multifaceted challenges faced by women entrepreneurs, including work-life balance and digitalization. The Times of India (2024) reports that West Bengal leads India in women-owned MSMEs, accounting for 23.4% of the national share. The global literature underscores the significance of motivational factors in the entrepreneurial journeys of women, particularly in developing contexts such as India. Studies in Bangladesh (Khulna City) reveal that women entrepreneurs are motivated by "pull factors" such as the desire for self-independence,

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financial security, and an improved quality of life, exemplified by Sonika Dey's "Bunaphile" café in Kolkata.

Research Gap

A research gap exists in city-specific studies of women entrepreneurs in Eastern India. While West Bengal shows prominence in women-owned MSMEs, few studies have analyzed factors unique to Kolkata's socioeconomic context. This study addresses this gap by analysing Kolkata's women entrepreneurship ecosystem and connecting international theoretical frameworks with regional empirical realities. Despite growing research on women's entrepreneurship, gaps remain in the understanding of the growth factors specific to Kolkata. Studies lack a focus on the factors motivating women entrepreneurs and performance measures in India, highlighting the need for theoretically grounded, context-specific research considering regional variations.

Theoretical Foundations of Women's Entrepreneurship

The study of women in business has changed significantly over the last ten years. This is now seen as very important in both research and business. Women's entrepreneurship is a unique type of business. It focuses on creating money and helping people and communities. Studies show that women who start businesses create jobs for themselves and for others. They have also come up with new ways to solve business problems. Women bring different ideas and methods that are different from the usual male-led business models. Small businesses are very important in India. They help women earn a living, create jobs and gain power. Research shows that businesses run by women often care about the environment and society, not just about making money. They focused on eco-friendly fashion, waste management, cruelty-free products, and recycling. This view helps us to understand how different business methods affect the economy and society in various ways.

Educational Attainment and Entrepreneurial Capabilities

In recent years, education for female entrepreneurs in India has changed significantly. More women are now studying STEM (Science, Technology, Engineering, and Mathematics) and management, which were mostly male fields. This change in education has helped women gain the skills needed for business. Women with higher education often see their businesses as having greater growth potential. This shows a link between education and business confidence. Programs from organizations such as the micro, small, and medium enterprise (MSME) sector help women learn practical business skills. These programs teach financial management, marketing, and efficiency, making women feel more capable of doing business.

Socio-Cultural Dynamics and Work-Life Integration

Sociocultural factors significantly affect women's entrepreneurship. Traditional gender roles and societal expectations shape women's business paths, especially regarding marital status. Married women entrepreneurs often face the "double burden" of handling household duties and growing their businesses. However, recent studies have shown some changes. More people now recognize shared household duties, helping married women chase their business dreams. In India, marital status affects women's access to money, business networks, and mobility. Married women often rely on family networks to start their businesses, but these networks can also limit business growth and risk-taking. Research shows that supportive spouses and family networks can help married women succeed in business, highlighting the role of household dynamics in their entrepreneurial journeys.

Economic Impact and Business Performance

Women entrepreneurs do more than run their own businesses. They help the economy to grow by creating jobs and improving communities. A report by the Marching Sheep Inclusion Index 2025 examined 840 companies in 30 sectors. It was found that companies with more female leaders had a 50% increase in profit after tax (PAT). This shows that having women in leadership roles not only promotes fairness, but also boosts profits and strengthens companies. However, female entrepreneurs in India still face significant challenges. The report highlights the "hourglass effect" in companies. This means that there are enough women at entry levels and some on boards, but fewer in mid-management. This suggests that, while hiring has improved, companies may not have strong policies to help women advance and stay. Women entrepreneurs also face challenges in obtaining funds and in growing their businesses beyond small levels.

Institutional Support and Digital Transformation

Studying how institutions support the growth of businesses run by women is important in academic research. Studies have shown that government programs and policies help promote women's entrepreneurship in India. Programs such as the Women Leaders India Fellowship, supported by the Reliance Foundation and Vital Voices, help women leaders, including those in social sectors, build their leadership skills. These programs create support networks and mentorships that boost the confidence and growth of women entrepreneurs. In addition, recent research has highlighted the importance of technology in women's entrepreneurship. Online learning platforms offer more opportunities for skill development, allowing women to manage both their business and home duties while improving their skills. Digital platforms help women entrepreneurs reach more markets, improve operations, and use data for better business decisions, enhancing their growth potential, regardless of physical or network limitations.

Theoretical Framework for Understanding Women's Entrepreneurship

Research on women starting businesses has evolved. We now look more at gender-specific issues. Early studies often judged women entrepreneurs by male standards and ignored their unique challenges. This approach was criticized for not understanding women's business behaviour. Recent studies suggest using the feminist view to study women in business. This means using gender-aware methods that consider how society and institutions affect women entrepreneurs differently. This is important in India, where cultural norms and patriarchy affect women's business activity. Buttner and Moore argue that comparing international women entrepreneurs with those in local markets is incorrect. Thus, we need to understand entrepreneurship in different contexts.

- Individual factors include the personal traits, demographics, motivations, and skills that women bring to their businesses. This includes education, experience, risk taking, leadership, and personal motivation. These factors help build the potential for business growth and affect how entrepreneurs perceive opportunities and challenges.
- Business factors focus on organization-specific elements such as access to money, technology use, marketing, human resources, and operations. These resources and strategies affect business success. This is important to understand how women entrepreneurs in Kolkata overcome resource limits and use their unique skills to compete in changing markets.
- Environmental factors look at outside influences on businesses run by women. This includes support systems, cultural norms, policies, market conditions, and assistance from institutions. These factors create an environment that can either help or block

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business growth. In Kolkata, this shows how women-owned small- and medium-sized businesses have succeeded despite many challenges.

Table 1: Analytical Framework for Assessing Perceived Growth of Women-Led Businesses in Kolkata

Dimensions	Key Elements	Manifestation in the Kolkata Context
Individual Factors	Education, motivation, personality traits, and prior experience	High educational attainment; Mix of necessity and opportunity-driven entrepreneurship
Business Factors	Access to finance, technology adoption, business model, and skills	Innovative funding approaches; Blending traditional and digital business models
Environmental Factors	Support ecosystems, cultural norms, policies, and market access	Strong peer networks; Emerging institutional support; Persistent socio-cultural constraints

(Source: Compiled by authors)

Observation: In Kolkata, women entrepreneurs face a mix of opportunities and challenges. They have strong skills and education that can lead to successful businesses. However, not all women start businesses by choice, and some do so out of necessity. They deal with a tough environment where they have support from peers and some institutions, but also face cultural barriers. To succeed, these women use creative ways to obtain funding and combine traditional skills with online business models. This shows that women in Kolkata are not just influenced by their surroundings; they actively shape their businesses through their education and networks.

Individual Factors:

The development trajectory of women-led enterprises in Kolkata is profoundly affected by the personal attributes and backgrounds of the entrepreneurs. These individual factors constitute the foundational basis upon which business aspirations are constructed and influence how entrepreneurs perceive, pursue, and evaluate growth in their ventures.

1. Educational Background and Skill Sets:

In Kolkata, many women entrepreneurs have a high level of education. This helps them set big goals for their business. They often have special skills or professional qualifications that help them to find and use market opportunities. For example, Surbhi Bagla started "The Logical Lamp," the first STEM-based academy in Kolkata, using her knowledge of education and technology. Monalisha Manna moved from engineering to jewellery design with "Earthaments," creatively using her technical skills. This connection between education and business helps ventures grow and gain trust. The presence of educated entrepreneurs in Kolkata demonstrates how knowledge can lead to business innovation.

2. Entrepreneurial Motivation and Drive:

In Kolkata, women start businesses for several reasons. They mixed old and new goals. Some need money, whereas others want to explore new opportunities. Many people also want to express themselves and be creative. For example, Kakali Biswas started "Dora by Phoenix" because she loved fashion. Her business uses traditional fabrics in modern styles. Swaralipi Chatterjee opened "Abar Baithak" café to keep Kolkata's famous "adda culture"

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alive. These businesses often perform well because they are passionate. This passion helps them stay motivated, even when things become tough.

3. Personal Attributes and Resilience:

Women entrepreneurs in Kolkata need qualities such as resilience, risk-taking, and adaptability to succeed in business. Stories of success often show how they overcome early problems through determination. For example, Sonika Dey started her "Bunaphile" café in a small 100-square-foot shop. She used her wedding jewellery to fund it, and grew it into one of the city's largest cafés. Similarly, Shaleni S. Biswas, who has been to the Everest Base Camp, uses the same drive and planning to build her stationery brand "Easy Notes." These stories show how personal qualities from life experiences help business growth.

Business Factors:

In Kolkata, how people see the growth of businesses run by women is greatly affected by factors within the organization. These factors help turn business ideas into real results, thus impacting both actual success and growth. For women entrepreneurs in Kolkata, access to money is very important for business growth. Successful businesswomen often start with their savings or family money before looking for outside funding. The use of technology in business is another significant advantage. This helps women-led businesses overcome their traditional limits. An increasing number of successful women entrepreneurs are using digital tools for marketing, running their businesses, and engaging with customers. This indicates a wider digital change in women-led businesses in the area.

1. Access to Finance and Capital Management:

Access to money is a key factor for women to start businesses in Kolkata. This affects their ability to invest, grow, and try new things. Even though traditional funding is difficult to obtain, some successful women have found creative ways to obtain and manage money. Many start businesses using their savings or family money. For example, Sonika Dey used her wedding jewellery to start a Bunaphile Café. New support options are available, such as the TiE Women's Global Pitch Competition. This competition offers \$5,000 prize money without ownership of the business. This also connects women to investors. These opportunities not only provide money, but also recognize and help obtain more financial support. Many women choose to fund their businesses to maintain control and prove their business ideas before looking for outside investment.

2. Technology Adoption and Digital Transformation:

Using technology is a big advantage for women-led businesses in Kolkata. This helps them overcome space and resource limits. Many successful businesswomen use digital tools for marketing, running their businesses, and connecting with their customers. Aishwarya Biswas from "Auli" skincare uses Instagram to share skincare tips. This helps her market her products cheaply and directs people to her website, where they can find products that meet their skin needs. Shaleni S. Biswas from "Easy Notes" shows how new entrepreneurs mix physical products with digital business methods. This change included the use of online shopping sites, digital payments, and data analysis. This helps women entrepreneurs compete well even if they start small.

3. Business Model Innovation and Market Positioning:

Successfully women-led businesses in Kolkata often use smart ideas and market strategies. Instead of copying others, these businesswomen find new opportunities or offer something special. For instance, Monalisha Manna's jewellery brand "Earthaments" combines art and

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beauty, standing out between traditional and modern jewellery. Similarly, Gauri Saha's "Naksh the Label" offers a full range of clothing, from casual dresses to traditional men's wear and many saris. This variety within a single brand helps them earn money in different ways and keeps customers returning.

Table 2: Business Growth Factors Among Kolkata's Women Entrepreneurs

Business Factor	Challenges	Successful Approaches
Access to Finance	Limited collateral: Traditional lending biases	Bootstrap financing; Progressive reinvestment
Technology Adoption	Digital literacy gaps; Resource constraints	Social media marketing; E-commerce integration
Market Positioning	Market saturation; Competition from established players	Niche identification; Brand storytelling

(Source: Compiled by Authors)

Observation: Women entrepreneurs in Kolkata strategically adapt to structural challenges in finance, technology, and market access through context-specific approaches. Facing limited collateral and traditional lending biases, they circumvent formal financial systems through bootstrap financing and profit reinvestment, thus enabling organic growth. In technology, they overcome digital literacy gaps by utilizing accessible platforms and social media for marketing and e-commerce, thereby expanding their customer reach beyond local limitations. Their market positioning neutralizes competition by identifying underserved niches in traditional crafts and local culture while building brand identity through authentic storytelling. This approach demonstrates a resilient entrepreneurial cohort that transforms constraints into opportunities, creating agile enterprises that are suited to Kolkata's urban economy.

Environmental Factors:

The environment of women entrepreneurs is important for their growth. Kolkata has both helpful policies and community networks, as well as ongoing social and cultural challenges. Support for women entrepreneurs in Kolkata is growing, helping West Bengal lead women-owned small businesses. The social and cultural environment in Kolkata has a mixed effect on women entrepreneurs. They also help and hinder business growth. The city's focus on education for women is positive; however, traditional gender roles still affect how women manage their time and see opportunities. Research shows that family duties often take up time to be used for business. The environment of women entrepreneurs greatly affects their growth and opportunities. Kolkata offers a unique setting with both support and challenges for women business owners.

1. Support Ecosystems and Institutional Frameworks:

The support for female entrepreneurs in Kolkata is growing. This helps West Bengal have a strong presence in women-owned small businesses, accounting for 23.4% of such businesses in India. Groups, such as TiE Kolkata, are important in this area. They offer networking, mentorship, and funding. TiE Kolkata has done well in global contests, with winners like Shivani Gupta of Inochi Care Pvt. Ltd. in 2020 and Dr. Nusrat J M Sanghamitra of Cyrenaica in 2023, showing the global strength of Kolkata's women entrepreneurs. Training programs, such as the Women Entrepreneurship Training and Skill Development Program by Maeeshat Academy, help fill skill gaps in leadership, legal matters, communication, and work-life balance. These programs help women entrepreneurs build important skills and create supportive networks that last beyond the program.

2. Socio-Cultural Context and Gender Norms:

In Kolkata, culture both helps and hinders women who run businesses. The city values education for women, which is beneficial for their work. However, traditional views of women's roles at home can limit their time and opportunities for business. Studies show that family duties often require time that can be used for work. However, some women, such as Swaralipi Chatterjee, succeeded in blending business with local culture. She moved from acting to running a restaurant called "Abar Baithak." Her café, themed around Feluda, offers food and celebrates local literature, appealing to both old and new values.

3. Policy Environment and Market Dynamics:

Kolkata and West Bengal have unique opportunities and challenges for businesses run by women. Chief Minister Mamata Banerjee recognized the state's leadership in small, women-owned businesses. This shows the political support for female entrepreneurs. However, business owners face complex rules that can help or hinder their growth. The MSME Ministry's annual report highlights West Bengal's success, suggesting some policy benefits. However, specific rules, taxes, and compliance need still affect daily business and growth plans. Simultaneously, market factors in Kolkata, such as what consumers want, their buying power, and competition, influence growth in different sectors. Women-led businesses in areas such as fashion, food, education, and jewellery are doing well, showing that Kolkata's market is sufficiently diverse to support different business models, even though there are challenges in each sector.

Challenges and Barriers:

Women entrepreneurs in Kolkata face many challenges that slow business growth. They have trouble getting loans, face cultural barriers, and struggle to balance work and family. Starting and growing a business is difficult, particularly for women in export businesses. Digital tools can help, but also require new skills, which means more training and resources. Women often juggle businesses with family duties, leaving them with less time and energy for their work. They also have fewer opportunities for networking and mentorship, making it harder to grow and innovate. Policies and programs should be implemented to support women entrepreneurs in Kolkata.

Objectives of the Study:

The primary aim of this study is to investigate the factors that influence the perceived growth of businesses led by women entrepreneurs in Kolkata. Additionally, this study seeks to analyze the impact of entrepreneurs' socio-economic characteristics on business growth, all within the unique urban context of the city.

RESEARCH METHODOLOGY

This study employed a mixed-methods research design that integrates both primary and secondary data sources to achieve its primary objectives. Secondary data were synthesized from an extensive review of relevant academic journals, articles, and research publications. To collect primary data, a survey was conducted in the city of Kolkata, utilizing a structured questionnaire administered through both online and in-person modalities. A sample of 208 participants was selected using convenience sampling, with data collection occurring over a three-month period from August 2025 to October 2025. The data obtained from the questionnaires were processed and analyzed using the statistical software SPSS version 26. Analytical techniques, including frequency distributions, simple percentages, and inferential statistical tests, specifically the chi-square test and Independent Sample t-test, were employed to interpret the data and derive meaningful conclusions.

Hypothesis Formulation:

To support the empirical investigation, the following research hypotheses have been formulated and assessed to fulfill the research objectives.

- H1: The marital status of entrepreneurs does not significantly influence their capacity to balance familial responsibilities with business obligations.
- H2: There is no significant correlation between the educational attainment of entrepreneurs and their perception of business growth.
- H3: The training received by the entrepreneur does not have a significant impact on the average perceived growth of the business.

ANALYSIS AND DISCUSSION

The following section provides a comprehensive analysis and discussion of the primary data obtained from the field survey along with interpretations of various hypothesis tests. These elements are described in detail below:

Hypothesis Testing:

Chi-Square test: The Chi-Square test has been utilized in the present study to evaluate the hypothesis concerning the independence of two categorical variables. Specifically, it examines whether there is a statistically significant difference between the means of the two variables. In this study, the test has been applied to ascertain whether (i) the marital status of entrepreneurs significantly affects their capacity to balance familial responsibilities with business obligations, and (ii) there is no significant correlation between the educational attainment of entrepreneurs and their perception of business growth.

Hypothesis-1

- H₀: The marital status of entrepreneurs does not significantly influence their capacity to balance familial responsibilities with business obligations.
- H₁: The marital status of entrepreneurs significantly influences their capacity to balance familial responsibilities with business obligations.

Table 3. Cross-tabulation Between Marital Status and Balancing Family Life with Business of Entrepreneurs

			Can She Balance Family with Business		Total	
			Yes	No		
Marital Status	Married	Number	86	53	139	
		% of Total	41.3%	25.5%	66.8%	
	Unmarried	Number	39	3	42	
		% of Total	18.8%	1.4%	20.2%	
	Divorced	Number	21	6	27	
		% of Total	10.1%	2.9%	13.0%	
Total		Number	146	62	208	
		% of Total	70.2%	29.8%	100.0%	

(Source: Compiled by Researchers)

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Table-4

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	15.655	2	0.000	
Likelihood Ratio	18.434	2	0.000	
Linear-by-Linear Association	8.343	1	0.004	
No of Valid Cases	208			

(Source: Compiled by Researchers)

Interpretation: The Pearson Chi-Square or P value of the test at the 5% level of significance is 0.000, which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that the marital status of entrepreneurs significantly influences their capacity to balance familial responsibilities with business obligations.

Hypothesis-2:

- H_0 : There is no significant correlation between the educational attainment of entrepreneurs and their perception of business growth.
- H_1 : There is a significant correlation between the educational attainment of entrepreneurs and their perception of business growth.

Table- 5 Cross-tabulation between Education and Perceived Growth of Business

			Perceived Growth of Business Over Past Year					Total
			Very Low	Low	Moderate	High	Very High	
Education Level She has for Running the Business	Below Graduation	Number	10	1	2	1	2	16
		% of Total	4.8%	0.5%	1.0%	0.5%	1.0%	7.7%
	Graduation	Number	10	11	6	9	10	46
		% of Total	4.8%	5.3%	2.9%	4.3%	4.8%	22.1%
	Technical	Number	0	18	20	32	19	89
		% of Total	0.0%	8.7%	9.6%	15.4%	9.1%	42.8%
	Post Graduation	Number	0	0	22	18	17	57
		% of Total	0.0%	0.0%	10.6%	8.7%	8.2%	27.4%
	Total	Number	20	30	50	60	48	208
		% of Total	9.6%	14.4%	24.0%	28.8%	23.1%	100.0%

(Source: Compiled by Researchers)

Table-6

Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	97.800	12	0.000	
Likelihood Ratio	92.985	12	0.000	
Linear-by-Linear Association	34.478	1	0.000	
No of Valid Cases	208			

(Source: Compiled by Researchers)

Interpretation: The Pearson Chi-Square or P value of the test at the 5% level of significance is 0.000, which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant correlation between the educational attainment of entrepreneurs and their perception of business growth.

Independent Sample T-Test: The independent t-test is a form of inferential statistical analysis utilized to determine whether there is a statistically significant difference between the means of two distinct and unrelated groups. It is commonly applied in hypothesis testing to compare a continuous dependent variable across two separate categories of an independent variable, such as assessing the average income of men versus women, or the average test scores of students instructed through two different pedagogical approaches. In the present study, this test has been employed to evaluate whether the training received by the entrepreneur significantly impacted the average perceived growth of the business.

Hypothesis-3

- H_0 : The training received by the entrepreneur does not have a significant impact on the average perceived growth of the business.
- H_1 : The training received by the entrepreneur has a significant impact on the average perceived growth of the business.

Table-7

Group Statistics					
		N	Mean	Std. Deviation	Std. Error Mean
Got Training from MSME or Other Institution	Yes	55	1.8909	0.97511	0.13148
Perceived Growth of Business Over Past Year	No	153	3.9608	0.81823	0.06615

(Source: Compiled by Researchers)

Table-8

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lowe r	Uppe r	
Perceived Growth of Business Over Past Year	Equal variances assumed	0.005	0.44	-15.271	206	0.000	-2.06988	0.13554	-2.33710	-1.80265	
	Equal variances not assumed			-14.063	82.909	0.000	-2.06988	0.14719	-2.36263	-1.77712	

(Source: Compiled by Researchers)

Interpretation: The statistical analysis indicated a significant finding, as demonstrated by a p-value below the threshold of 0.05, specifically 0.000 at the 5% level of significance. An

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Independent Samples t-test revealed a statistically significant difference in the average perceived business growth between the two groups of entrepreneurs: those who participated in institutional training and those who did not. Contrary to conventional expectations, the data show that the mean score for perceived growth was substantially lower for the group that received training (mean = 1.89) than for the group that did not (mean = 3.96). A mean difference of -2.07, supported by a 95% confidence interval that does not include zero (-2.34, -1.80), strongly confirms this negative relationship. This leads to the conclusion that the training received by the entrepreneur significantly impacts the average perceived growth of the business.

Findings of the Study

These findings provide useful ideas for policymakers, support groups, and women entrepreneurs. They can create specific plans to improve education, solve work-life balance issues, obtain better access to money, and use technology to help businesses grow in Kolkata. The findings of this study from the above discussion are as follows:

1. Marital status greatly affects how women entrepreneurs manage their family and business duties. The chi-square test results ($p = 0.000$) show that married women face unique challenges in handling both family and business. This finding confirms a strong link between being married and balancing work and life.
2. There is a strong link between how much education women entrepreneurs have and how they see business growth. Women with more education, especially in technical fields or with advanced degrees, believed that their businesses could grow more ($p = 0.000$). This shows that education is important for building confidence and success in business.
3. Training from places such as the MSME affects business growth. However, women who received formal training thought that their businesses grew less (mean = 1.89) than those who did not receive training (mean = 3.96). This difference was statistically significant ($P = 0.000$). This shows that training affects business results in a complicated way.
4. Women business owners in Kolkata demonstrated strength, creativity, and flexibility. They use their skills, education, and connections to overcome financial, technological, and cultural problems.
5. Many women find it difficult to get money from banks. They often use their savings or family money. Banks have unfair rules.
6. Using technology such as digital tools and social media is crucial for businesses. This helps women-led businesses grow and compete, even with limited resources.
7. Women entrepreneurs can stand out in crowded markets by finding unique customer groups and sharing real stories about their brands.
8. The social and cultural environment offers help but also has limitations. Education and friends help people to grow. However, traditional gender roles and family duties restrict business opportunities and time.
9. Support from institutions and growth of new ecosystems, such as mentorship and training programs, have a positive impact. However, they need further improvement to fix current problems in skill-building and business growth.

CONCLUSION

This study elucidates the multifaceted factors influencing the perceived growth of women-led businesses in Kolkata, with an emphasis on the critical roles of marital status, educational attainment, and institutional training. The findings indicate that married women entrepreneurs encounter distinct challenges in balancing familial and business

responsibilities, highlighting the need for supportive sociocultural and policy interventions. Educational attainment, especially in the technical field, is strongly correlated with a positive perception of business growth, underscoring the significance of knowledge and skills in empowering women entrepreneurs. However, the complex impact of formal training programs, which exhibited a counterintuitive negative association with perceived growth, suggests that current training approaches may require re-evaluation to better align with the practical needs of women entrepreneurs. Women entrepreneurs in Kolkata demonstrate resilience and innovation by leveraging their education, personal drives, and adaptive business strategies to navigate financial constraints, technological adoption, and cultural barriers. The evolving support ecosystem, including mentorship and institutional programs, contributes positively, but remains insufficient to fully address skill gaps and systemic challenges. The sociocultural environment presents both enabling and restrictive elements, with traditional gender norms continuing to limit opportunities despite increasing recognition of women's economic contributions. This study provides valuable insights into the unique entrepreneurial ecosystem of Kolkata, bridging international theoretical frameworks with regional empirical evidence. It calls for targeted policies and tailored support mechanisms that enhance access to finance, promote effective training, facilitate digital transformation, and foster work-life integration for women entrepreneurs. Strengthening these areas can drive sustainable business growth, job creation, and broader regional economic development.

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Conflict of Interest

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