



Empowerment Of Women Through Entrepreneurship: Reality Or Myth

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Abstract: As women challenge established gender norms and contribute to revolutionary social change, women entrepreneurship has emerged as a key driver of economic growth and societal empowerment. The present study explores the complex relationship that exists between women entrepreneurship and empowerment, with a particular emphasis on how it may improve women socioeconomic standing, agency, and autonomy. Utilizing an extensive array of scholarly works, empirical data, and policy frameworks, the study delves into the intricate variables influencing women involvement in entrepreneurship, specifically within the framework of India's dynamic economic environment. This research unlocks by emphasizing the paradigm shift in how society views women entrepreneurs, recognizing their potential to propel economies across nations and bring about constructive social change. It highlights the crucial connection between women entrepreneurship and empowerment, stressing the part that financial independence and corporate involvement play in upending long-standing gender stereotypes and promoting women agency. An in-depth analysis of the obstacles and prospects encountered by female entrepreneurs in India clarifies the complex interactions affecting their involvement in the economy. Women entrepreneurship in India has faced significant obstacles, including restricted access to credit, networking opportunities, and information, as well as persistent social conventions and gender biases, despite advancements in regulatory measures and the growth of female-led firms. The research highlights the wider consequences of female-led entrepreneurship for all-encompassing prosperity, stressing its pivotal function in promoting parity between the sexes, reducing poverty, and fostering enduring economic expansion. The economic potential of women entrepreneurship is highlighted by empirical evidence from international reports and studies, and estimates show that increased female workforce participation will significantly raise GDP. Moreover, the research explores the transformative potential of women empowerment, going beyond financial considerations to include wider social and cultural aspects. Women entrepreneurship provides a platform for dispelling gender norms, encouraging the growth of leaders, and motivating other women to follow their dreams. Policy initiatives like NITI's WEP platform are intended to encourage gender-inclusive economic growth and revive female entrepreneurship in India, where women labor force participation rates have decreased. To fully realize their potential, women entrepreneurs must still overcome structural obstacles and create an environment that supports them. In its conclusion, the study makes the case for women empowerment through a multifaceted strategy that takes into account sociological, educational, and economic factors. Societies may promote a more fair and sustainable future in which gender equality is not only morally required, but also strategically necessary to achieve inclusive development and prosperity for all by empowering women entrepreneurs.

Keywords- women entrepreneurship, economic growth, societal empowerment, inclusive development.

1. INTRODUCTION

Women entrepreneurship has been seen as a dynamic and transformative force that promotes economic growth and acts as a catalyst for women multidimensional empowerment (Ombajo, 2023). In the last few decades, there has been a notable paradigm shift in the way that women are valued as entrepreneurs and their capacity to significantly boost national economies and, more importantly, bring about constructive social change has been acknowledged (Kumar, 2016). The relationship between women entrepreneurship and empowerment is a fascinating field of study because it is based on the knowledge that financial independence and the capacity to actively engage in business endeavors can free women from social norms and traditional gender roles. This study aims at investigating complex relationship between women entrepreneurship and empowerment, focusing on the ways that entrepreneurship can be a potent tool for raising women socioeconomic status, agency, and autonomy (Datta & Gailey, 2012). Gender equality, poverty alleviation, and sustainable economic development all depend on women economic participation. According to a report by the McKinsey Global Institute (MGI), adding 68 million more women to the workforce by 2025 could increase India's GDP by USD 0.7 trillion. Further a report by the World Bank suggests that if 50% of Indian women enters the workforce, GDP growth could rise by 1.5 percentage points. But India's female labour force participation rate (FLFPR), which was 27 percentage points lower than the world average, fell from 32% in 2005 to 19% in 2021.

Numerous factors, such as the rise in female enrolment in higher education, the decline in child labour, and the structural shift away from the agriculture sector after 2005, are blamed for this steady decline in the FLFPR. Additional factors include the reduction in rural animal husbandry, the decline in global demand for labour-intensive industry products, the disproportionate amount of unpaid care work, and the dearth of employment opportunities. In India, women make up 17% of the GDP, which is less than half of the average for the world. COVID-19 made matters worse by causing women to lose their jobs and means of subsistence, their business revenue to decline, and their obligation to provide unpaid care to rise. According to a UN Women report, 47% of women lost their jobs during the first lockdown in 2020, while only 7% of men lost their jobs. Out of the nations in Central and East Asia, India was the most severely affected by the pandemic; two-thirds of women attributed the recent closure of their businesses to the pandemic. In light of this, India has increased the pace of its policy initiatives to enhance the business climate and generate more revenue and employment. India moved up to claim the 62nd spot in the World Bank's most recent ranking of the ease of doing business in 2019. India currently has the world's third-largest start-up ecosystem. The acceleration of female-led technology start-ups and female enrolment in STEM fields are receiving more attention. According to All India Survey on Higher Education Report (2020), more women are choosing to pursue degrees in STEM fields—science, technology, engineering, and mathematics.

Evidence indicates that companies with a minimum of one female founder tend to have a more welcoming work environment, hire three times as many women as men, and have a 10% higher overall revenue. But women entrepreneurship in India has reached a standstill. In India, women only own 20% of all businesses. The majority of these women-led businesses are concentrated in the unorganized sector, with 82% of them being micro units operating as sole proprietorships. Out of the 8.05 million businesses, about 6.36 million are involved in manufacturing, retail, and livestock. Research indicates that current data may be an overrepresentation of women who actually start their own businesses; between 10% and 30% of businesses listed as women-owned are frequently not managed by women.

Regarding technology-based start-ups that fall under the MSME category, an RBI survey of 1,246 start-ups reveals that 5.9% of the start-ups that participated were solely founded by women, compared to 55.5% of start-ups that were solely founded by men. Merely 38.6% of the founders were male and female. Lack of information, lack of networking opportunities, low market connections, restricted credit availability, and capacity-building that is concentrated in a small number of industries are challenges faced by female entrepreneurs. Their aspirations and goals for their business are impacted by these obstacles and unfavourable social norms. The Indian government has launched a number of programs to encourage female entrepreneurship on various fronts. One of the most important key initiatives to stop the decline in female entrepreneurship in India is NITI's WEP platform.

1.1 Setting Women Entrepreneurship Perspective

The face of entrepreneurship is changing, and women are assuming a more prominent role in this revolutionary process (Mathew & Panchanatham, 2016). In the past, prejudices and obstacles prevented women from engaging in entrepreneurship. But in the twenty-first century, these conventions are being broken by women who are establishing and running profitable businesses in a variety of industries by shattering conventional stereotypes. The increase of female entrepreneurs is not just a statistical trend; rather, it is a reflection of shifting social norms and an appreciation of the unrealized potential that women bring to the business world (Gurnani, 2016).

In the perspective of female entrepreneurs, empowerment transcends financial concerns. Unquestionably, achieving financial independence is important, but entrepreneurship also gives women more social and cultural power (Kapoor, 2019). It offers a forum for the eradication of gender stereotypes, leadership development, and self-expression. Women business owners frequently take on the role of role models, encouraging other women to follow their dreams and confront structural injustices (Parikh & Garg, 2023).

The struggle of Indian women to establish themselves is almost finished. Acknowledging the significance of promoting women empowerment and empowering women entrepreneurs, the Indian government has implemented several initiatives that aim to both financially support and encourage their contributions to the country's financial inclusion (Ashwini et al., 2023). These initiatives, if implemented, will surely lead to advancements and have a big effect on the companies run by these women. The government wants to raise the social and economic status of women in general with the help of these programs.

1.2 Women Empowerment for Inclusive Development

Women empowerment becomes a crucial thread in the historical story of societal progress, telling stories of bravery, resiliency, and metamorphosis. In order to understand women empowerment as more than just a catchphrase, this study sets out to explore its many facets. It concludes that there has been a fundamental paradigm shift that has far-reaching effects on people's lives, communities, and countries. Beyond rhetoric, women empowerment is a dedication to tearing down deeply rooted injustices, empowering individuals, and creating a society that is more welcoming and equal (Kumar, 2005).

Women empowerment is, at its core, the process by which women gain the agency, resources, and instruments required to make choices that will affect their lives. Economic independence, educational attainment, health and well-being, and the capacity to actively engage in decision-making processes are all aspects of this multifaceted empowerment. The transformative potential of empowerment requires an awareness of women agency (Jha et al., 2019). Redistributing power is not the only goal; social institutions must also be changed to provide women equal chances to prosper and advance society.

The fight for women empowerment has a long history; it began with the suffragette movements, which demanded political representation, and continued with the fights for equality in the workplace and in school. Although there have been accomplishments along the way, the story is still being told, with the problems of today mirroring the injustices of the past. Recognizing this historical continuum highlights how urgent it is to confront ongoing injustices and make sure that the promises of empowerment materialize for women everywhere (Collins et al., 2016).

Women empowerment is not a niche concern on the international scene; rather, it is a driving factor behind the accomplishment of larger societal objectives. The Sustainable Development Goals (SDGs) of the United Nations explicitly acknowledge gender equality and women empowerment as drivers of sustainable development. In the pursuit of these international standards, women empowerment turns from being a moral duty to becoming a tactical requirement. Disregarding the capabilities of 50% of the populace impedes the overall development and longevity of communities (Bloom & Canning, 2009).

Women who have access to economic possibilities are better able to challenge gender conventions, build self-worth, and become financially independent. This transformative force is best demonstrated by the global rise of women entrepreneurs, whose economic contributions elevate entire communities beyond the achievements of individual entrepreneurs. Education is a powerful catalyst that is at the forefront of the empowerment of women (Ghosh et al., 2015). In addition to being a basic right, education gives women the information, analytical abilities, and self-assurance they need to succeed in a variety of fields. It holds the key to opening previously closed doors, severing the bonds of ignorance, and empowering women to openly question unfair standards.

1.3 Women in Entrepreneurship: Unlocking their Potential

The role of women in entrepreneurship has emerged as a transformative force in the dynamic landscape of economic development, challenging conventional norms and making a substantial contribution to the global business ecosystem. This study explores the intriguing field of women entrepreneurs, identifying it as a major paradigm change in society that has significant effects on gender dynamics, economic growth, and social

advancement, as well as a modern trend (Torri & Martinez, 2014). Fundamentally, women entrepreneurship represents the path taken by women as creators, innovators, and industry leaders. It represents the removal of obstacles that have traditionally kept women in specific occupations, providing opportunities for them to launch and run businesses in a variety of industries.

The boom in entrepreneurship represents women empowerment by giving them a platform for self-expression, financial freedom, and the demolition of gender stereotypes (Kaur, 2021). It is not just about economic goals. The number of female entrepreneurs has increased dramatically over the past several years, upending and changing preconceived ideas about what it means to be a successful company leader. The spirit of entrepreneurship that propels women to start and run enterprises has grown into a powerful force for social change, impacting not just the economy, but also the development of an inclusive, diverse, and innovative culture (Dixit et al., 2023).

2. NEED & OBJECTIVES

Women play a major role in the economic advancement of their countries. Women run a significant portion of micro businesses in developing nations, and they play a significant role in local economies (Garg & Agarwal, 2017; Sharma et al., 2012). But this social change is far from finished, and female entrepreneurs encounter challenges not just in launching their businesses but also in maintaining them during the sprinting stage (Garg & Agarwal, 2017). Customs are deeply ingrained in Indian society and the sociological structure has historically been dominated by men, educated Indian women still have a long way to go before they can attain equal rights and status (Koneru, 2017).

The success of female entrepreneurship in corporate business is hampered by the lack of strong encouragement and the scarcity of chances (Dar & Sheikh, 2023). In a nation like India, where women make up nearly 50% of the population, the proportion of businesses owned by female entrepreneurs is just 7.36%, meaning that out of 361.76 lakh MSME businesses, only 26.61 lakh are led by women. The women encounter several socioeconomic challenges as they try to launch and manage their own businesses. Keeping in view the problems faced by women in their entrepreneurial journey, the Indian government has introduced a number of programs that will support women contributions to the nation's financial inclusion while also providing them with financial support. If these programs are used, they will undoubtedly result in improvements and have a significant impact on the businesses owned and operated by these women. With the aid of these programs, the government hopes to improve the social and economic standing of women generally.

This study purposes to assess the Government of India's programs and policies in terms of their potential to support female entrepreneurs. This study provides a succinct overview of the relevance of women entrepreneurship and specifically discusses the opportunities and difficulties experienced by female entrepreneurs. It looks at how SHGs and the rise of micro entrepreneurship affected women empowerment.

This study aims to investigate and analyze the nuances of women empowerment through a review based approach. Examining how education affects society, evaluating economic prospects, and exploring how gender intersects with class, race, and ethnicity are some of the ways that this work aims to not only comprehend but also to offer sophisticated perspectives that can influence public policy, spur advocacy campaigns, and ignite neighborhood projects. By empowering women, one creates the groundwork for a more fair, just, and sustainable society in which equality is a lived reality that shapes the course of future generations rather than a theoretical ideal (Cornwall & Rivas, 2015).

3. DISCUSSION

3.1 Women Entrepreneurship Landscape in India

There are 63 million micro, small, and medium-sized businesses (MSMEs) in India, with about 20% being owned by women and employing between 22-27 million people. According to the Mastercard Index of Women Entrepreneurs, India came in at number 57 out of 65 countries (MIWE, 2021). According to estimates, India might generate more than 30 million women-owned businesses and 150–170 million jobs by encouraging women to start their own businesses.

Just 19% of India's 432 million working-age women are employed in a formal, paid capacity. The Global Entrepreneurship Monitor (GEM) indicates that in low-income nations, women rates of early-stage entrepreneurial activity (TEA) are frequently high. In contrast, the average TEA rate for women in India is a mere 2.6%. According to a GEM report, female entrepreneurs in India cited the lack of jobs as a major driving force behind starting a business rather than the chance to expand and make money.

There were 63.38 million MSMEs in India, according to the most recent NSS survey. Approximately 96%, or 60.84 million, of these establishments are proprietary in nature. Of them, women own just 20.37%. States differ in the distribution of MSMEs owned by women. Sikkim (0.04%) has the lowest percentage of

women-led MSMEs, while West Bengal (23.42%) has the highest. The results of the survey show that the southern states of India have an environment that is comparatively more conducive to women entrepreneurs. When it comes to the number of establishments under women-owned enterprises, these five states rank among the top ten. With 10.37%, Tamil Nadu is in first place, followed by Telangana (7.85%), Karnataka (7.56%), Andhra Pradesh (6.76%), and Kerala (4%).

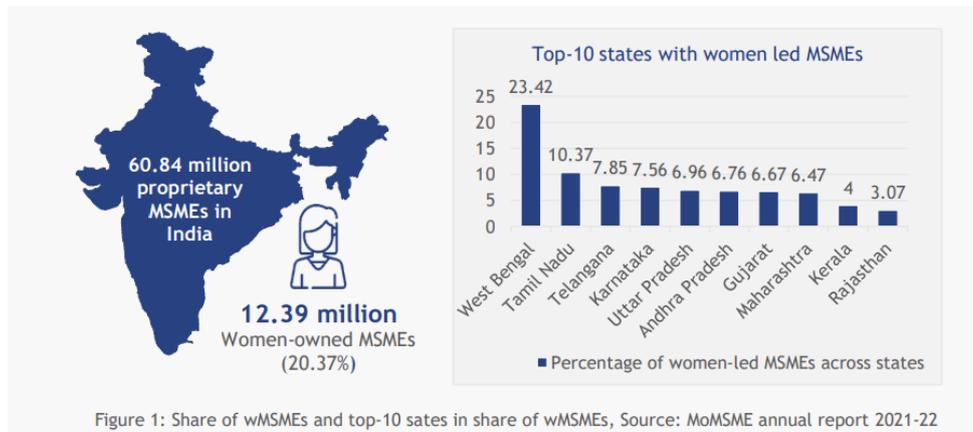


Figure 1: Share of wMSMEs and top-10 states in share of wMSMEs, Source: MoMSME annual report 2021-22

Share of women-owned enterprises in all proprietary MSMEs and the states with the highest number of women MSMEs.

3.2 Share of wMSMEs Rural vs Urban and Gender Gap in Employment by MSMEs.

The annual report from the Ministry of Micro, Small, and Medium Enterprises (MoMSME) states that the percentage of women-owned businesses in rural areas is slightly higher than in urban areas (18.42%), at 22.24%. Large gender gaps exist in the employment offered by the MSME sector. There are 76% men and 24% women working for it. There were 110.98 million workers in the MSME sector as of 2021; 84.46 million (76%) of them were men, and just 26.49 million (24%) were women. Compared to the urban sector (12.74 million), the distribution of female employees in MSMEs is higher in the rural sector (13.75 million).

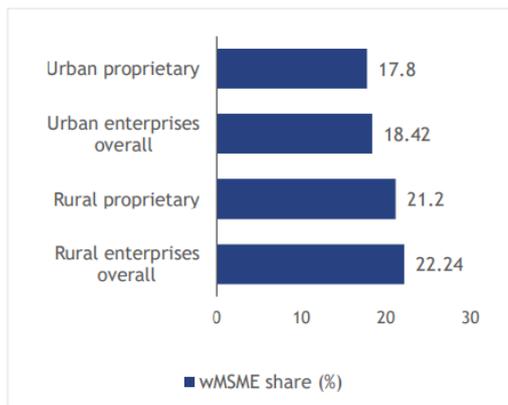


Figure 2: Share of wMSMEs in rural and urban sector
Source: MOSPI, 2016, 2019

3.3 Share of Women-owned MSMEs by Size

Over 99% of MSMEs operate within the micro sector. In India, one person microenterprises account for the majority of women-owned businesses. Just 17% of women-owned businesses employ people, and 95% of them run their businesses with fewer than six employees. The percentage of women-led enterprises falls as the size of the enterprise rises.

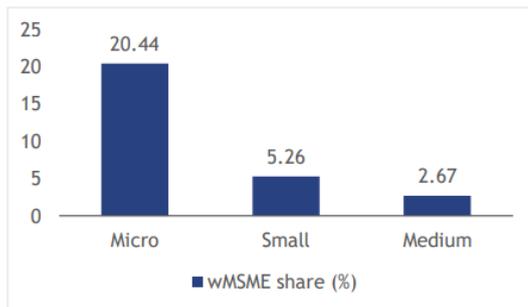


Figure 3: Share of wMSMEs by size¹,
Source: MoMSME annual report 2021-22

(MoMSME) Ministry of micro small medium enterprises.

India has the third-largest start-up ecosystem in the world, with its unicorns' numbers expected to grow to 250 in 2025. However, the issue is to understand that how many of these businesses are helmed by women entrepreneurs. According to the 2021 Mastercard Index of Women Entrepreneurs, India features amongst the worst-ranked countries for women entrepreneurship. In fact, only 18% of MSMEs registered on the Udyam portal are owned and led by Indian women a marginal improvement from 16% in December 2021.

These trends exist despite a BCG report stating that over a 5-year period, women-founded start-ups generate 10% more accumulated revenue while employing 3x more women. And the increased participation of Indian women in the labor force can add another \$ 700 billion to the global GDP, as per a McKinsey Global report. According to a recent ICRIER-NABARD survey, more than 47% of business owners find it challenging to obtain loans when the owner is a woman. Given that women-owned very small businesses in India currently have credit demands totaling Rs. 83,600 crores, it is imperative that the government support female entrepreneurs by facilitating their access to capital.

3.4 Government Schemes Aimed at Promoting Women Entrepreneurs in India

3.4.1 Women Entrepreneurship Platform (WEP)

According to data published by protium.co.in, (2023), NITI Aayog has introduced a WEP aimed at aspiring and establish women entrepreneurs in collaboration with SIDBI. Its three pillars—Gyaan Shakti, Iccha Shakti, and Karma Shakti are meant to give female entrepreneurs access to corporate partnerships, funding, mentorship, and apprenticeships. Furthermore, WEP offers support for incubation and accelerator programs to all women-led businesses at any stage of their start-up, from ideation to expansion. The best part is that it supports female entrepreneurs in creating a network of other like-minded women who can mentor and support one another (protium.com, 2023).

i. Udyogini Scheme

The Udyogini scheme, run by the Indian government's Women Development Corporation, targets prospective female entrepreneurs who live in rural and impoverished areas. In order to launch a microbusiness in any of the 88 approved small-scale industries, women with yearly family incomes under Rs.1.5 lakh are eligible to apply for interest-free, collateral-free loans up to Rs.3 lakhs under this scheme. In addition, the government imparts many practical skills, including feasibility, costing, pricing, and business planning, along with a 30% subsidy for simple repayment options (protium.com, 2023).

ii. Mudra Loans

The Pradhan Mantri Mudra Yojana (PMMY), which was introduced in April 2015, offers small and microloans without collateral to businesses operating in the manufacturing, retail, agricultural, and service industries. These loans fall into three categories: loans for Shishu (up to Rs.50,000), loans for Kishor (between Rs.50,000 and Rs.5 lakhs), and loans for Tarun (between Rs.5 lakhs and Rs.10 lakhs).

Sl. No	Name of the scheme	Amount	Stage of grant
1	Shishu Loan	Rs. 50,000/-	Initial stage
2	Kishor Loan	Rs. 50,000/- to Rs. 5 lakhs	Improvement of services
3	Tarun Loan	Upto Rs. 10 lakhs	Expansion of business

At the moment, Mudra provides NBFCs and MFIs that are lending money to female entrepreneurs, with a 25 basis point interest rate reduction. Although not specifically a women-only program, women entrepreneurs received approval for more than 68% of Mudra loans, or Rs. 6.36 lakh crores, between FY15 and FY21 (protium.com, 2023).

iii. Annapurna Scheme

The Annapurna Yojana, another well-liked government program, provides loans to female entrepreneurs up to Rs. 50,000 to start a food catering company. Working capital needs, such as buying necessities for the kitchen, can be satisfied with the loaned amount. But these loans need a guarantee and collateral. They also have a three-year repayment period (protium.com, 2023).

iv. Stree Shakti Yojna

The Stree Shakti package is an unmatched scheme that offers specific concessions to encourage women to start their own businesses. Women that own the majority of the company are eligible for the Stree Shakti scheme. These female business owners are eligible to apply for enrollment in the Entrepreneurship Development Programme (EDP), which is run by the relevant state agency. Under this scheme, women can receive a 0.5 percent interest rate reduction on loans exceeding Rs.2 lakhs (protium.com, 2023).

v. Dena Shakti Scheme

For female entrepreneurs operating small businesses, retail outlets, microcredit, manufacturing, agriculture, or other sectors, the Dena Shakti Scheme offers loans up to Rs.20 lakhs. Additionally, the plan offers a 0.25 percent interest rate concession. Under the microcredit category, women business owners are eligible for up to a Rs.50,000 loan (protium.com, 2023).

vi. Bharatiya Mahila Bank Business Loan

Bharatiya Mahila Bank was founded in 2017 with the goal of supporting women financially. It was later merged with SBI, but it has kept up its business loan offerings. Here, women entrepreneurs can apply for loans up to Rs.20 crores to launch a manufacturing facility or real estate company.

For loans under Rs. 1 crore, collateral-free options are also offered. These loans are further divided into four categories: BMB SME Easy, BMB Annapurna (food catering), BMB Parvarish (day-care center), and BMB Shringaar (beauty business).

Shringaar: The BMB Shringaar loan is available to homemakers or independent contractors who want to start their own business or pay for ongoing expenses. There is no collateral security needed from you in order to qualify for the loan.

Parvarish: In a similar vein, homemakers or independent contractors can establish day-care centers with the help of the BMB Parvarish loan. Under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGFTMSE) scheme, the maximum loan amount is Rs. 1 crore with no collateral required (protium.com, 2023).

Year-wise Women Entrepreneurs in India under PMEGP

2010-11	14658
2011-12	14299
2012-13	13612
2013-14	13448
2014-15	13394
2015-16	17508
2016-17	18780
2017-18	18821
2018-19	18924
2019-20	19104

Source: Ministry of Micro, Small & Medium Enterprises 2020

vii. Mahila Udyam Nidhi Yojana

Punjab National Bank and Small Industries Development Bank of India (SIDBI) jointly offer the Mahila Udyam Nidhi Scheme. The programme provides up to Rs. 10 lakhs in loans that must be repaid over a ten-year period to assist female entrepreneurs in launching new small businesses. The market rates determine the interest rate that is charged.

viii. Orient Mahila Vikas Yojana Scheme

The program was started by Oriental Bank of Commerce, and under the Orient Mahila Vikas Yojana, women who own individually or jointly 51 percent of the share capital of a proprietary concern are eligible to apply for loans. Loans ranging from Rs. 10 lakhs to Rs. 25 lakhs require collateral. The loan has a seven-year repayment period. Additionally, the Orient Mahila Vikas Yojana Scheme offers an interest rate reduction of up to 2% (protium.com, 2023).

ix. Cent Kalyani Scheme

Both new and seasoned business owners as well as independent contractors are eligible for the Cent Kalyani Yojana. The Cent Kalyani Scheme is open to micro/small businesses such as retail trade, cottage industries, farming, and agriculture. This loan does not require collateral or a guarantor as security. Loan interest rates are determined by market rates. The maximum loan repayment period is going to be seven years (protium.com, 2023).

x. Trade Related Entrepreneurship Assistance and Development Scheme for Women

To encourage women entrepreneurs, the Indian government launched the "Trade Related Entrepreneurship Development Assistance Scheme (TREAD)". In accordance with this scheme, the government provides financial assistance up to 30% of the project value as determined by lending banks, with the applicant women funding the remaining 70% of the loan amount. The scheme's main goal is to provide impoverished women with long-term employment by enhancing their technical and entrepreneurial skills through the provision of support services. By providing training, developing new products and markets, and transferring technology and skills, this program also helps NGOs and institutions that provide trade-related services to these women. The government provides a 30% subsidy for the woman on the project's total cost under this scheme. Only in cases where the loan request is made via an NGO will the subsidy be granted. The organizations that supply the remaining 70% of the loan assistance evaluate the project cost. The GOI Grant and the loan amount from the top institutions supporting impoverished women will be distributed through qualified non-governmental organizations that support these women in generating income from any type of non-farm activity.

3.5 Benefits of the Schemes

3.5.1 Empowerment with Finances

Loan accessibility: Programs such as Stree Shakti Yojana and MUDRA Yojana facilitate women entrepreneurs' loan accessibility, allowing them to launch and grow their enterprises without the conventional financial limitations.

Government efforts frequently provide subsidies and incentives, which lessen the financial burden on female entrepreneurs and promote an atmosphere that is favorable for the expansion of businesses.

3.5.2 Training and Enhancement of Skills

Building capacity: Initiatives like the Udyogini give women the skills they need to successfully run and grow their businesses by providing them with training and support.

Entrepreneurial training: Women who participate in programs such as Mahila e-Haat receive specialized training that enhances their capacity to overcome obstacles and thrive in the cutthroat business world.

3.5.3 Networking and Market Access

Platform for visibility: Women Entrepreneurship Platform (WEP) gives women entrepreneurs a special place to present their companies, increasing awareness and getting them in front of a larger audience.

Prospects for networking: Women entrepreneurs can interact with mentors, possible clients, and collaborators through networking opportunities created by participating in government-sponsored events and projects.

3.5.4 Assistance with Legal Matters and Compliance

Legal advice: Plans frequently include provisions for legal assistance, which enables female business owners to comprehend and handle the legal nuances of operating a company.

Assistance with compliance: Programs help women comply with regulations, making sure they follow the law and lowering the possibility of legal issues.

3.5.5 Adoption of Technology

Digital literacy programs: Government programs frequently include digital literacy efforts, empowering female entrepreneurs to use technology to boost the expansion and productivity of their businesses.

Access to e-marketplaces: Women-led enterprises can access a wider audience by participating in e-marketplaces that are funded by government initiatives. This allows them to reach a bigger client base.

3.5.6 Motivation for Innovation and Ecological Practices

Funds for research and development: Some programs encourage women entrepreneurs to look into innovative and sustainable business solutions by offering funds for this kind of work.

Acknowledgment and prizes: Women entrepreneurs are encouraged to pursue innovative and high-quality business practices by receiving prizes and incentives.

3.6 Challenges of the Schemes

Although there are many advantages of government programs for female entrepreneurs in India, there are certain disadvantages and difficulties in putting them into practice (Garg & Agarwal, 2017). Here are a few typical disadvantages:

3.6.1 Lack of Education

The key characteristics of an entrepreneur are the ability to spot opportunities, analyze and comprehend them, and create a profitable business around them. To be able to accomplish these tasks, education is a crucial component. Research has shown that women in developed nations tend to have higher levels of education than women in developing nations. The situation in India is that 56% of women are literate, and the majority of them have never attended any kind of higher education. This creates a situation where female entrepreneurs are ill-prepared for the most recent advancements in the market or technology, let alone aware of emerging business prospects.

3.6.2 Insufficient Knowledge and Availability

Lack of information: Due to inadequate outreach and awareness efforts, many women entrepreneur particularly those in rural areas may not be aware of the available schemes.

Challenges related to accessibility: Obstacles relating to geography and information channels can prevent women from participating in these programs.

3.6.3 Social Barrier

A few of the elements that come together to create a social barrier for women to pursue entrepreneurship are gender discrimination, fear of social backlash, and obligations to their families. Since women in India are viewed as men's property and are expected to live as their dependents, it is widely believed that entrepreneurship is solely the domain of men. It is believed that women obligations to their families and their responsibilities therein serve as a deterrent to their entering the business world. Numerous surveys reveal that the conservative beliefs of a traditional society, which place a premium on women prioritizing childrearing over other obligations, are to blame for this minds. It is more noticeable and prominent in rural areas where women traditional roles leave little to no time for business-related activities.

Women are made to feel guilty if they neglect their family responsibilities, which shows a lack of commitment and support from families for the advancement of women in society. This also prevents women from starting and operating their own businesses, going to banks, participating in entrepreneurship development training programs, attending conferences and seminars, drawing clients, or searching for a diverse pool of suppliers.

3.6.4 Financial Issues

Businesses face financial issues due to a lack of sufficient funding, trouble getting bank credit, low risk tolerance, capital constraints during expansion, ignorance of suitable funding sources, collateral shortages, onerous and drawn-out loan applications, etc. Women entrepreneurs in India are consistently hampered by insufficient and unsuitable funding sources. Women own very little property and bank balances in their names, making them less creditworthy and unable to obtain financing from outside sources like official financial institutions. Robert's research in developing and non-OECD economies shows that 41% of respondents reported having trouble getting a loan, and 59% of respondents cited financial problems as a critical issue.

According to Sandhu et al., (2012), a bank official makes the final decision regarding a loan application for female entrepreneurs who have provided collateral and a letter of guarantee from a husband, blood relative, or village head for the establishment of their businesses. It is common knowledge that feminist women are not good at taking risks. As a result, due to unfavorable internal and external circumstances, women entrepreneurs tend to launch their businesses with very little capitalization and debt financing and little use of private equity. The reasons for this financial exclusion are both voluntary and involuntary. Due to the lengthy and complicated bank loan application processes, as well as their lack of literacy, female entrepreneurs have chosen to exclude themselves from banking services. Conversely, involuntary exclusion from financial services occurs when banks refuse to offer loan facilities because of high interest rates, low credit worthiness, no prior credit history, low credit bearing capacity, and a bad relationship that developed while obtaining bank credit. Furthermore, the lack of awareness among female entrepreneurs regarding financial assistance offered by financial institutions and the government, such as tax relief, incentives, and subsidies, leads to the failure of their businesses.

3.6.5 Personal Barriers

These are obstacles that women entrepreneurs face on a personal level or mental blocks that prevent them from taking chances and launching businesses. Personal barriers also arise from widespread beliefs about women characteristics in society, such as their lack of entrepreneurial ability, their lack of self-confidence and fear of failing, their difficulty getting support and confidence from other businesses, their lack of involvement with business colleagues, etc.

3.6.6 Self-assurance and Failure-related Fear

Generally speaking, it is believed that men are more upbeat and self-assured than women when it comes to business opportunities and operating a company. One of the main issues facing women who wish to engage in entrepreneurial activity in micro and small businesses is a lack of self-confidence. It is believed that women have lower levels of self-confidence than women in general. This may not always be the case, though, when it comes to one's level of confidence in managing entrepreneurial endeavours, as confidence levels differ among individuals and situations. However, a study by Halkias et al. found that female owners' fear of failing has been linked to the social and economic difficulties they face. Certain studies indicate that women could overcome this obstacle and improve their degree of self-assurance by taking part in different government-run workshops, seminars, and entrepreneurial training programs.

3.6.7 Lack of Entrepreneurial Aptitude

One of the personal obstacles to the launch and expansion of any business activity is a lack of entrepreneurial aptitude and behavior. Even after taking part in numerous entrepreneurship development programs and training, workshops, seminars, etc., women are typically not as well-versed in business as men are, and as a result, they lack an entrepreneurial mind-set. Only a small percentage of women launch and manage their own businesses after developing more risk-taking skills and overcoming their negative attitudes toward entrepreneurship or coercion.

3.6.8 Market-Related Barrier

Marketing is the department within an organization that develops, conveys, and provides value to consumers. Nonetheless, a number of factors, including fierce competition, a deficient marketing network, subpar sales tactics, client payment delays, a lack of marketing expertise, and quick changes in technology and demand, put pressure on women-owned businesses to react swiftly to shifting market conditions. In general, women-owned micro, small, and medium-sized businesses have been able to thrive despite fierce competition from established companies and male entrepreneurs when it comes to pricing, standards, quality, and satisfying changing consumer demands.

Male entrepreneurs also use new technologies in their production and have a wealth of market and industry knowledge. However, because they begin their businesses with little money saved and invested, women often lack the funds necessary to advertise their goods and services. Because middlemen like distributors and retailers try to take a large portion of the margin, which lowers the company's profit, female entrepreneurs have been engaging in very little marketing. Less money is available for technological advancement and expansion as a result. One of the main causes of a business's failure is inferior and inefficient technology, which creates products that are more expensive and of lower quality, making them less competitive in the market. Another inexpensive and emotionally charged method of product marketing is networking within one's own social network.

3.6.9 Operational Barriers

Women entrepreneurs receive the same training from EDPs regardless of the age of the company, which leads to a severe lack of knowledge for managing a business. Second-generation women entrepreneurs have experience in the business world and thus require guidance and advice to manage the unpredictable situations that may arise due to unforeseen events, whether political or economic. One such example is the demonetisation of currency, which prevented people from having access to cash and consequently reduced their purchasing power. Moreover, while many agencies offer business development programmes for start-ups, once a business is established, women entrepreneurs are left to compete in a setting that does not offer a required level of support.

3.6.10 Challenges in Administration

Implementation bottlenecks: Bureaucratic obstacles, approval delays, and administrative complexity can make it difficult for some schemes to run smoothly and may have an impact on when payments are paid out on time.

Inconsistent implementation: Differences in how programs are implemented in various areas may cause inequalities in the amount of assistance that female entrepreneurs receive.

3.6.11 Preconceptions and Gender Bias

Culture: Persistent, deeply ingrained gender preconceptions and biases may impact how women entrepreneurs are seen and impede their acceptance in specific industries.

Cultural difficulties: The mobility and decision-making autonomy of female entrepreneurs may be restricted by sociocultural norms that impose extra restrictions.

3.6.12 Assessment of Effects

Lack of thorough assessment: It may be difficult to determine a scheme's efficacy precisely if there are weak systems in place for assessing its influence.

Inadequate feedback loops: The iterative development of programs based on current needs and difficulties may be hampered by inadequate feedback loops between the government and female entrepreneurs.

3.6.13 Complicated Application Procedures

Heavy documentation: Prolonged and intricate application procedures, together with onerous documentation requirements, may put off prospective recipients, particularly those with little money or knowledge.

Language hurdles: Women who are not fluent in the official language used in documentation may have difficulties during the application procedure due to language hurdles.

3.6.14 Insufficient Assistance for Particular Domains

Sectoral gaps: Certain programs may not sufficiently address the particular requirements of female entrepreneurs in particular industries, which restricts their applicability and efficacy in those areas.

Absence of tailored support: In order to guarantee the applicability of the schemes across different sectors, support mechanisms must be tailored to a variety of company types and industries.

4. SUCCESS STORIES OF WOMENPRENEURS IN INDIA

Womenpreneurs in India represent the transformative potential of women empowerment and are more than just a statistical trend. Women are defying gender stereotypes, fostering inclusive economic growth, and reshaping a more sustainable and fair future by embracing their entrepreneurial spirit. Given the critical role that women entrepreneurs play in India's economy and society, it is essential that stakeholders from all backgrounds continue to encourage and empower them.

Women entrepreneurs are a powerful force for women empowerment, and their experiences tell a powerful story about the unrealized potential and tenacity of women in bringing about constructive social change. Thus, women empowerment through entrepreneurship is a reality and not a myth and the success stories given below proves that the various government schemes aims at promoting women entrepreneurship for their empowerment has been a success.

4.1 Udyogini Scheme (udyogini.org)

i. After starting out with just ten members, the women business association Gauhini Utpad Samiti has triumphed. The basis for their adventure was laid in 2021 when the group received livelihood training in pickle and papad making. With tenacity and a spirit of entrepreneurship, the goods produced by this organization have received a great deal of praise in the Indian market. The Udyogini Entrepreneurship Training in Yuva Compass is the impetus behind this incredible success. They now possess tried-and-true abilities and well-rounded strategies to successfully traverse the intricate world of business thanks to this

extensive training. Their abilities are strengthened and supported by the training, enabling them to succeed as entrepreneurs.

- ii. 20-year-old Kiran, her parents, and her two younger siblings reside in Sundari Village in the Torpa block of Jharkhand. Being the eldest child in the family meant that in addition to helping her parents out in the field and around the house, she also had to take care of her younger siblings. Her parents are not wealthy enough to support their children's further education; they make their living as farmers. She was forced to stop her schooling after completing the 12th grade. Kiran didn't have any job in the neighborhood, which made it difficult for her to support her parents financially. She was informed by one of the Sarthi in October, 2020 about the Yuva Compass of Udyogini. Her initial exposure to Yuva Compass's range of programs came during a meeting in the community. After that, she became curious about the opportunities it offers, so she and her parents went to see the Sarthi and she talked to them about her worries. Kiran revealed that she visited Yuva Compass with great optimism and experienced a platform for direct placement, counseling sessions, and a psychometric test. Through these sessions, she was able to identify her abilities and interests, as well as improve her behavior and openness to discussing her emotions. After three months, she received an initial salary of INR 8,000 per month when she was engaged as a tailor in the textile department of Breeze Textile Company in Karur, Tamil Nadu. She clarified that she now provides for her family by covering her younger siblings' schooling fees, her father's medical bills, and the costs of agricultural inputs. In addition, she sets aside some money each month for her wedding. She intends to start her own tailoring business while she remains at home. She declared that she will keep working hard to fulfill her dreams and expressed her happiness at having discovered the road to success.

4.2 Pradhan Mantri Mudra Yojna (www.mudra.org.in)

- i. Madhuri Tamankar was blessed with a wonderful spouse and a joyful 7-year-old child. Then, roughly five years ago, tragedy struck their idyllic life when her husband perished in an accident. She was completely devoid of joy and happiness and was unsure of how to go. Without a job, she battled to make ends meet. Madhuri made several unsuccessful employment attempts. She then tried her luck as a beautician. She had first taken a course before beginning door-to-door services. Despite possessing professional skills, she lacked the funds necessary to open a beauty parlor. She looked into getting a loan to purchase a few pieces of equipment. She went to a well-known individual one day to borrow money, and the person suggested that she can apply for a loan under the Prime Minister Mudra Yojana. Madhuri went to the branch manager of the State Bank of India in Aberdeen Bazar and asked for a loan. He gave her instructions on how to finish a few paperwork and approved a loan for about Rs. 40,000. She used that money to launch a beauty salon by buying an ozone machine, a galvanic machine, and some supplies. Madhuri established her own firm with the support of this loan, which she currently manages successfully. Her earning has significantly grown, enabling her to give her kid a better school and better facilities. Because of Prime Minister Mudra Yojana, she has optimism for a great future.
- ii. Ratna Deb was a housewife from Moranhat Town, Assam, and her husband worked for a private company in a nearby town. His small wage was making it difficult for them to support their two school-age children. Before getting married, Ratna, a sensible woman, took a course where she learnt how to prepare baked goods. She prepared other things as a hobby using this talent. One day, while placing an order for cake, one of her friends informed her about the Prime Minister Mudra Yojna, which makes bank loans available for starting a new business. He advised her to get in touch with State Bank of India in order to use the PMMY loan facility. Ratna thus spoke with the Moran Branch Manager. Her confidence in managing a small bakery unit impressed the bank manager, who approved a loan of Rs.1,00,000 for her to open a new bakery/confectionery store. Ratna and her husband helped build a cake shop with that money. Ratna's bakery business gained popularity as word spread about its delicious cake. The bread business gradually grew, and she was able to raise her monthly earnings. When the bank installment and other expenses are paid, she can make a net profit of Rs. 15, 000 each month. Her living standards consequently increased. Ratna is now content and able to provide for her family while leading a pleasant life. We are grateful for Pradhan Mantri Mudra Yojna.
- iii. Keya Sarkar was a modest homemaker confined to her residence and her family. She has always had a strong passion for creating sarees and outfits for her close friends and family. Her ideas and flair were well-liked by her neighbors and family. They urged her to turn her hobby into a legitimate business so that she could begin making money. Keya used the little money she had to convert her pastime into a successful business plan. The need to store the goods emerged as the firm expanded. Due to space restrictions, she was unable to store the goods. She was unable to hire a location to store her items because of a lack of funds. Her business expanded when she started selling her creations in local trains and door-

to-door sales. Keya worked day and night with hopes of one day opening her own boutique. After a few months, Keya received advice from the State Bank of India, New Barrackpore Branch, regarding the Prime Minister's Mudra Yojana campaign. The advice was to use the financial assistance provided by the program to grow her business. She sought for and was approved for a loan in the Kishor category for Rs.4,00,000. With that sum, Keya launched her own store and realized her long-held goal of becoming a boutique owner. Keya is now the happy owner of Suchana Boutique in New Barrackpore, proving that her perseverance and hard work have paid off. She now mentors a number of young ladies who aspire to become well-known designers and supports fifteen women.

- iv. Nirmala Lakhara is a humble homemaker who resides in Bhilwara, Rajasthan, with her husband and four children. Her spouse was working as a freelancer at their home, creating handmade bracelets. However, he was left jobless during the off-season and was forced to lounge around the house. On her fifth try, Nirmala made the decision to back her spouse. She was aware of the bangle markets and the demands and preferences of women regarding bangles. She also realized that consumers prefer inexpensive ready-made designer bangles over handcrafted ones these days. Because the market for handcrafted bracelets was cooling off, her family was going through hard times. Nirmala made the decision to put her business acumen to use and intended to create a shop on the ground floor of the house, which faces the road. However, the only obstacle was the cost of purchasing the goods. With the help of her neighbors and a sincere search for money, Nirmala sought assistance from State Bank of Bikaner and Jaipur, Bhilwara officials. She was complimented by bank employees on the Prime Minister Mudra Yojana, and under the Shishu category, she was given a loan sum of Rs. 50,000. Nirmala used that money to buy lathes, bracelets, and other related goods, which she then began selling through her own store. Nirmala has now begun selling bangles for between Rs. 500 and Rs. 600 every day. She is serving about fifteen to twenty clients. Her spouse is helping out with this business as well. She anticipates that by the next year, sales will reach approximately Rs. 1,000 per day. The family of Nirmala Lakhra now enjoys a higher standard of living. She desires to provide her kids an education. Nirmala, a strong woman, expresses gratitude to Prime Minister Mudra Yojana for her good fortune.
- v. As a housewife, Meera Raghunath Jadhav's household was entirely reliant on her husband's earnings. The family found it challenging to get by on a single income. The family was forced to borrow money at exorbitant interest rates from small money lenders. She then learned about the government's Pradhan Mantri Mudra Yojana, which authorizes loans up to Rs. 10 lakhs without the need for collateral. She then went up to the Gangapur branch of Dena Bank. Under the Pradhan Mantri Mudra Yojana, the Bank granted Meera Jadhav a Term Loan of Rs.50,000, enabling her to realize her ambition of opening a flour mill. The flour mill quickly gained popularity in the community and began drawing large crowds of patrons. At the moment, she is contributing an extra 6,000 a month to the family's income. Now that she has more money, Meera may utilize it to pay for her kids' schooling. In the future, she intends to grow her business by selling atta and other grain products. As a result, the PMMY Scheme assisted Meera R. Jadhav in becoming independent and provided for her family.
- vi. A tiny tailoring business was once operated by Minakshi, a resident of Meera Bai Chowk in Roopnagar. She wanted to grow her business, but she was unable to do so because of a lack of funds. She then read about the Pradhan Mantri Mudra Scheme in the press and spoke with a bank representative to get more details. In order to expand her business, she went to the bank to apply for a Mudra loan. The bank approved a Rs.50,000 Mudra loan based on the business's needs. Her ability to generate revenue changed significantly as a result of the loan. She was able to hire a new employee for her unit, buy more supplies and sewing machines, and increase her inventory with the loan amount. Her earnings have also grown, and she was able to sell the ready-made clothing in the neighborhood market for about Rs. 22,000 per month. One artisan has been able to find work thanks to her. She is now appreciative for the Pradhan Mantri Mudra Yojana Scheme and is thrilled with the Bank.
- vii. As the mother of eight children, Rupa Devi had a great deal of duty to see to it that her family's fundamental necessities were addressed. Her spouse was the family's only source of income, working as a flower farmer. His salary was insufficient to provide for the needs of his eight developing children, including food, schooling, and essential medical care. Rupa and her family had to suffer every day. Rupa got the notion to build a garland out of the flowers one day while she was assisting her husband in sorting them. She understood that by creating and selling floral garlands, she could support her family and help with the bills. A friend of Rupa's informed her about Prime Minister Mudra Yojna after observing her commitment and talent. After that, she joined a neighborhood JLG and went to a bank with them to ask for loan aid. After giving her situation some thought, the bank extended credit to support her in launching her flower garlands business. She came up with the concept to make various garlands for various events.

Her honesty and handiwork enabled her to be creative and adaptable to the situation and requirements. Rupa is now content that she can help her family pay their bills and contribute to their monthly income. She has a Jan Dhan savings account and insurance to secure her life in addition to the loan.

- viii. Reshma's spouse was employed as a wage laborer on a daily basis. Her husband's salary was insufficient to support their family of three children and themselves, totaling five people. At that point, Reshma made the decision to assist her husband in earning extra money for the family. She started tailoring as she was experienced in sewing clothing for women. Even though the antique machine she picked up was hardly operating, she was still able to sew the clothes. She was really discouraged because nearly all of her earnings had to go into keeping this old sewing machine in working order. She was having trouble with her sewing machine one evening when her husband arrived home with some excellent news. He informed her of the Pradhan Mantri Mudra Yojana, a new government initiative that encourages self-employment. After visiting the nearby HDFC bank the following day, Reshma's life began to improve. She was astounded by how fast and easily she was able to obtain the Rs.50,000 loan. She bought a new sewing machine, which improved her productivity and enabled her to make more money. She now feels secure and confident enough to be able to provide for her children's future educational needs thanks to her increased salary. She is incredibly appreciative of this new plan since it has transformed her life.
- ix. The Ningthoujam Sunita Devi, a 32-year-old native of Sagolband Village in Manipur, was a widow. Her spouse, a security guard at a plant close to their village, provided her with financial support. She had no choice but to get a job to support her kids when daddy died. She began work as a local tailor's assistant and became proficient in stitching quite quickly. In order to make just enough money to support her family, she began putting in a lot of overtime. She intended to open her own clothing store, but she discovered she lacked the money to purchase even one piece of equipment. One day, after a long day at work, she was returning home when she noticed a banner outside the bank advertising quick loans to help individuals become self-sufficient. She made the decision to learn more about this the following day. After speaking with bank staff, she quickly learned that she qualified for a loan under the Pradhan Mantri Mudra Yojana (PMMY). She received assistance from the Vijaya Bank Manipur branch staff in completing the required form, and a loan of 45,000 Rs was approved. She opened a tailoring business at her home with the help of this loan. In addition to her employment, she began producing ready-to-wear items that she could sell. Given her ability to give her family greater facilities and a higher education for her kids, Sunita Devi is a happy woman. She intends to hire a space in the market area in order to grow her unit. She expresses gratitude to the Bank and the program for their assistance.
- x. Shanti Devi's door is where people go in Touthang hamlet to buy dolls or plush animals. She began this project as a recreational pastime. She quickly found herself producing dolls for the entire hamlet as neighbors began to urge her to produce ones for their kids. Although she recognized a great business opportunity here, she lacked the resources to follow her ambitions. Her spouse informed her about the Pradhan Mantri Mudra Yojana (PMMY) Mudra loan during their conversation about it. He had learned about it from a friend. She visited the Vijaya Bank branch in Manipur with much hope in her heart to learn more about this scheme, and to her wonderful surprise, she was approved for this loan. The bank confirmed her qualifications and ability to manage the company. The bank chose to approve the loan after being happy with the proposal. After a few weeks, a loan of about Rs. 50,000 was disbursed, enabling her to pursue her aspirations of growing her company. She also hopes that PMMY will allow her to realize her long-held dream of selling handmade dolls to foreign nations.
- xi. Sunitha, a businesswoman with her own beauty parlor, thought her industry was stagnating. She desired to offer her clients more services including massages, facials, pedicures, manicures, and advanced clean-ups. She was not making enough money, though, to pay her staff and purchase the additional supplies and equipment she would need to broaden her product line. While talking about her issues with Reshma, a Vijaya Bank client, one Sunday afternoon, she informed her about the government's Mudra program, which was designed to assist persons similar to Sunitha. Encouraged a little, Sunitha went to the bank and filled out an application; a few days later, she received the money required to purchase all the new supplies and equipment required to realize her aspirations. She was able to modernize her parlor and provide her clients with a greater array of services thanks to the Mudra scheme. Additionally, her income increased to the point where she can now save some of it in a regular deposit account.
- xii. Kalavati's sole source of income was a photocopying machine that she bought with her meager resources. Her store was in a handy spot, next to a bank and a school. Her machine was never idle during the day. She would receive more business than she could handle when the bank's photocopying machine needed maintenance. This also holds true when it comes to exam time. She believed that she needed an additional photocopying machine in order to serve more clients every day and increase her revenue. She made the

decision one evening to give the local bank a go at lending her money. She was informed that she may apply for a Shishu loan under the new Mudra plan when she visited the Telangana branch of Vijaya Bank. A few days after she submitted her loan application, it was approved. She used the funds she received to buy a second Xerox machine. She has been able to sufficiently enhance her revenue with the new equipment. Her current plans involve growing her firm to include stationery goods, for which she is requesting an additional loan.

5. CONCLUSION & RECOMMENDATIONS

Women have come a long way from being restricted to working from home to becoming important members of the manufacturing, trading, and service industries. Women who are entrepreneurs have higher levels of confidence in themselves and are more self-reliant. As a result, they are able to improve the standard of living for themselves and their families and also have a positive impact on the nation's economy. Even though they make up about half of India's population, women only own 10% of the nation's Micro, Small, and Medium-Sized Enterprises (MSME) sector businesses. But with the correct assistance, female entrepreneurs can create new jobs and inject much-needed energy into the economy. The proportion of women-owned enterprises has significantly increased over time. There was a significant increase from 1.02 million firms in 2001–2002 to 2.66 million in 2005–2006. There has been an increase in registered business share from 8.32% to 13.72%. This pattern emphasizes how women are becoming more and more involved in entrepreneurship. The trip is not without difficulties, though.

Women entrepreneurs frequently face social obstacles during their initial stage, which might impede their advancement. Financial impediments frequently follow these barriers, making it difficult for women to obtain the funding they need for their endeavors. In addition, problems with market accessibility and skill sets make it even harder for them to start and expand their enterprises. The comparatively low proportion of women-owned enterprises can also be attributed to self-imposed impediments resulting from personal anxieties and attitudes toward decision-making in entrepreneurship.

In spite of these obstacles, a great number of female entrepreneurs have proven to be incredibly resilient and capable of managing tiny businesses and turning them into really successful industries. Biocon Pharmaceuticals is a shining example of this kind of achievement and demonstrates the potential and skills that women have in the business world. Initiatives and programs have been put in place by a number of partners, including the government, to enhance the growth of female entrepreneurs and solve the current inequities.

The government implemented a number of initiatives in the seventh, eighth, and ninth five-year plans with the goal of discovering and assisting female entrepreneurs. Women-only initiatives such as the Prime Minister's Employment Generation Programme (PMEGP) offer extra advantages, discounts, or support. In addition, two initiatives TREAD and Mahila Coir Yojana run by the Ministry of Micro, Small, and Medium Enterprises (M/o MSME) are geared to assisting female entrepreneurs. The government has set up funds like Mahila Vikas Nidhi and Rashtriya Mahila Kosh in the ninth five-year plan to give financial assistance to women business owners. With the help of these programs, women will be able to establish and grow their enterprises by gaining access to the capital gaps. The increasing rates of literacy and education are positively influencing how society views women who pursue entrepreneurship, which creates a more encouraging atmosphere. A more efficient strategy is required because of the intricate difficulties faced by female entrepreneurs in managing tax-related issues, navigating government procedures, and adhering to regulatory regulations. Female entrepreneurs could benefit immensely from a single window system that is manned by competent and experienced staff in getting past bureaucratic roadblocks.

In addition, customized training courses and seminars pertinent to the contemporary business landscape are imperative in furnishing female entrepreneurs with the know-how and proficiency required to establish prosperous enterprises. These courses ought to cater to the particular requirements of female business owners at all phases of the enterprise life cycle, offering them the instruments and perspectives necessary for long-term expansion. In conclusion, Indian women entrepreneurs have made great strides toward economic growth and have broken past social norms. To remove the current obstacles and give them the support they need to succeed, there is still more work to be done. Women entrepreneurs may significantly contribute to economic growth and the development of a more diverse and inclusive business environment in India with coordinated efforts from the public and private sectors as well as from society at large.

The experiences of Indian women entrepreneurs tell a wonderful story of tenacity, willpower, and empowerment. Despite significant obstacles and cultural conventions, women entrepreneurs have become influential change agents who have shattered long-standing gender stereotypes and stimulated economic growth. Women have become financially independent through their own businesses, but they have also significantly improved their socioeconomic standing and promoted societal empowerment. This highlights

how women entrepreneurship has a transforming effect on women empowerment. Women show their independence, resiliency, and leadership potential when they pursue business and reject established gender norms. Women entrepreneurs have demonstrated their ability to build successful companies, create jobs, and support the country's overall economic development by overcoming social and economic challenges.

Furthermore, the government's and other stakeholders' actions and programs to assist female entrepreneurs highlight the understanding of their potential as catalysts for social and economic change. Targeted interventions, like skill development programs, financial assistance schemes, and institutional support, enable women entrepreneurs to break through obstacles and fulfill their dreams of becoming business owners. Women are becoming more educated and literate, which helps to change attitudes in society and makes it easier for female entrepreneurs to succeed. Women are better able to successfully traverse the challenges of entrepreneurship and thrive in a variety of industries as they acquire access to information, resources, and networks.

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