

## WOMEN ENTREPRENEURS IN INDIA AS REAGENT FOR INCLUSIVE GROWTH AND ECONOMIC EMPOWERMENT

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### Abstract

*Women entrepreneurs in India are driving significant economic and social change, contributing to innovation, job creation, and sustainable development. Their contributions span industries and include addressing societal challenges through their ventures. However, systemic challenges like financial constraints, socio-cultural barriers, and limited access to professional networks hinder their full potential. This paper examines the historical evolution of women's entrepreneurship in India, their contributions to economic and social progress, and the challenges they face. Using a mixed-method approach, the study explores the role of government policies, private sector initiatives, and digital advancements in empowering women entrepreneurs. The paper provides detailed recommendations for fostering an inclusive entrepreneurial ecosystem, emphasizing the importance of gender-sensitive policies, financial inclusivity, and skill development.*

**Keywords:** *Women Entrepreneurs, Economic Empowerment, Innovation, Gender Equality, Inclusive Growth.*

### Introduction

Entrepreneurship is widely recognized as a fundamental driver of economic growth, technological innovation, and social transformation. It not only creates jobs and generates wealth but also fosters creativity and resilience within societies. Among the various dimensions of entrepreneurship, women's entrepreneurship holds unique potential. Women entrepreneurs bring diverse perspectives, innovative ideas, and a strong commitment to sustainable development. They are instrumental in addressing societal challenges, such as gender inequality, poverty, and unemployment, while contributing to economic progress.

In India, women's entrepreneurship has experienced a steady rise over the years. According to the Sixth Economic Census (2016), women now account for 14% of all entrepreneurs in the country. This marks significant progress compared to previous decades when women's participation in entrepreneurial activities was confined largely to informal sectors like agriculture, handicrafts, and cottage industries. Today, women entrepreneurs are making their presence felt across diverse sectors, including technology, healthcare, education, e-commerce, and renewable energy. Their ventures are not only driving economic growth but also empowering other women, creating jobs, and contributing to societal well-being.

However, despite these advancements, women entrepreneurs in India face systemic barriers that hinder their growth and limit their potential. Financial exclusion remains one of the most critical challenges, with many women struggling to access formal credit due to gender biases and high collateral requirements. Societal biases and patriarchal norms further exacerbate these challenges, particularly in rural areas where traditional gender roles often restrict women's participation in economic activities. Additionally, inadequate access to resources, such as professional networks, mentorship, and digital tools, further constrains the ability of women entrepreneurs to scale their businesses and compete in global markets.

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The importance of addressing these challenges cannot be overstated. Women entrepreneurs represent an untapped resource that could significantly contribute to India's economic and social development. Research by the McKinsey Global Institute (2023) estimates that advancing gender parity in entrepreneurship could add \$700 billion to India's GDP by 2030. Beyond the economic benefits, empowering women entrepreneurs can lead to greater social equity, improved living standards, and the creation of more inclusive communities.

This paper delves into the evolution of women entrepreneurship in India, tracing its historical roots and highlighting the progress made in recent decades. It examines the contributions of women entrepreneurs to economic growth, social empowerment, and innovation. The paper also sheds light on the persistent challenges they face and evaluates the role of government schemes, private sector interventions, and technological advancements in fostering a supportive ecosystem. By analyzing these factors, the study aims to provide actionable recommendations for creating an inclusive entrepreneurial environment that enables women to overcome barriers and achieve their full potential.

The findings of this research emphasize the need for multi-stakeholder collaboration to address systemic issues and unlock the potential of women entrepreneurs. Policymakers, financial institutions, private sector organizations, and civil society must work together to develop targeted interventions, ensure equitable access to resources, and promote gender-sensitive policies. Only by creating an enabling ecosystem can India harness the transformative power of women entrepreneurship to drive sustainable development and achieve inclusive growth.

**Objectives of the Study**

1. To analyze the evolution of women entrepreneurs in India and their contributions to the economy.
2. To identify the key challenges faced by women entrepreneurs and the systemic barriers that hinder their growth.
3. To evaluate the role of government and private sector initiatives in promoting women entrepreneurship.
4. To explore the impact of digital transformation and technology in empowering women entrepreneurs.
5. To provide recommendations for fostering a supportive and inclusive entrepreneurial ecosystem for women.

**Methodology**

The research adopts a mixed-method approach, combining qualitative and quantitative analyses to gain a comprehensive understanding of women entrepreneurship in India. A multi-dimensional methodology was employed, combining secondary data analysis, literature review, case studies, and surveys. Data from the Ministry of Statistics (2016), GEM (2023), and McKinsey (2023) highlighted women's participation, sectoral trends, and the impact of initiatives like Stand-Up India and MUDRA Yojana. A review of scholarly works by Brush et al. (2009), Panda (2018), and others explored contributions, barriers like financial constraints and societal biases, and the need for supportive ecosystems. Case studies of entrepreneurs like Falguni Nayar (Nykaa) and grassroots initiatives provided insights into success factors and socio-economic impacts. Surveys from FICCI, NITI Aayog, and others examined challenges like access to finance, mentorship, and technology. This approach provided a holistic view of women entrepreneurship, its evolution, contributions, and the potential of supportive ecosystems for inclusive growth. This multi-dimensional methodology ensures a holistic understanding of women entrepreneurship in India, addressing its evolution, current state, and future potential.



## Literature Review

### Evolution and Contributions of Women Entrepreneurs in India

The evolution of women entrepreneurship in India reflects a transformative journey from marginal participation in economic activities to significant contributions across various industries. Historically, women's roles were largely confined to informal sectors, such as agriculture, weaving, and handicrafts, driven by societal norms and limited access to formal opportunities. Nayyar (2012) emphasizes that, until the late 20th century, women's economic contributions were undervalued and largely invisible in the formal economy. The economic liberalization of the 1990s marked a turning point, as it opened up new opportunities for women to participate in industries like technology, healthcare, education, and retail. Liberalization also encouraged private enterprise and foreign investment, providing women with access to previously unexplored markets (Mishra, 2018).

Studies by Panda (2018) highlight that the liberalization era helped women transition from home-based businesses to owning and managing SMEs, significantly contributing to employment generation. Similarly, Kaur and Dhawan (2015) argue that women entrepreneurs introduced innovations that transformed traditional industries, such as the use of digital tools in handicrafts and online platforms for retail. Recent research underscores the untapped potential of women entrepreneurs. McKinsey Global Institute (2023) reports that achieving gender parity in entrepreneurship could add \$700 billion to India's GDP by 2030, demonstrating the vast economic opportunity of empowering women entrepreneurs. Women-led enterprises also contribute to community development by promoting inclusive growth, particularly in rural areas (Sharma & Jain, 2015). The growing recognition of women's entrepreneurial capabilities has positioned them as key drivers of economic and social transformation in India.

### Challenges Faced by Women Entrepreneurs

Despite their contributions, women entrepreneurs face persistent challenges that hinder their growth and potential. Financial constraints are one of the most significant barriers, as noted by Brush et al. (2009). Traditional financial institutions often perceive women entrepreneurs as high-risk borrowers due to biases, lack of collateral, and inadequate credit histories (Panda, 2018). This limited access to formal credit forces many women to rely on personal savings or informal loans, restricting the scalability of their businesses. Socio-cultural norms and patriarchal structures further limit women's entrepreneurial aspirations, particularly in rural areas. Raghuvanshi et al. (2017) highlight that deeply entrenched gender biases often result in restricted mobility, limited decision-making power, and a lack of support from families and communities.

These barriers not only affect women's ability to start businesses but also hinder their ability to sustain and grow their ventures. Professional networks and mentorship opportunities are critical for entrepreneurial success, yet many women entrepreneurs lack access to these resources. Das and Mukherjee (2018) point out that the absence of inclusive networks limits women's exposure to market opportunities, industry insights, and potential investors. Furthermore, technological barriers exacerbate these challenges. Kaur and Dhawan (2015) observe that limited digital literacy and access to advanced tools in rural areas prevent women entrepreneurs from leveraging technology to expand their market reach and improve operational efficiency.

### Role of Government and Private Sector Initiatives

To address these challenges, both the government and private sector have launched various initiatives aimed at empowering women entrepreneurs. Government programs like Stand-Up India provide collateral-free loans and financial assistance specifically for women entrepreneurs in non-traditional sectors (Ministry of MSME, 2021). Similarly, MUDRA Yojana offers microfinance solutions, enabling women to start and expand small-scale enterprises (Department of Financial Services, 2022). These initiatives have been pivotal in improving financial inclusion for women entrepreneurs. The private sector has also contributed significantly through programs and investments.



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Hindustan Unilever's "Project Shakti" trains rural women to become micro-entrepreneurs by distributing products in their communities, thereby promoting self-reliance and local economic growth. Additionally, venture capital firms like She Capital have focused on investing in women-led startups, addressing funding gaps and encouraging gender diversity in entrepreneurship (Das & Mukherjee, 2018). Such initiatives demonstrate the collaborative potential of public and private efforts in empowering women entrepreneurs.

**Digital Transformation and Women Entrepreneurship**

The digital revolution has played a transformative role in empowering women entrepreneurs by democratizing access to markets, resources, and tools. Digital platforms such as Amazon Saheli and Flipkart Samarth have provided women entrepreneurs with opportunities to sell their products globally, bypassing traditional barriers like the need for physical storefronts (Roy & Das, 2018). These platforms not only enhance market reach but also reduce operational costs, making them ideal for women managing small businesses or working from home. Social media platforms like Instagram, Facebook, and LinkedIn have further revolutionized how women entrepreneurs market their businesses. Ghosh and Vyas (2019) emphasize that social media allows women to directly engage with consumers, build brand identity, and gain insights into market trends at minimal costs. This accessibility is particularly beneficial for women entrepreneurs in rural areas who may lack traditional marketing resources.

Additionally, advancements in technology have enabled women to innovate within their industries. For instance, women-led startups in health tech, such as Niramai, leverage artificial intelligence to address critical healthcare challenges, illustrating how digital tools can empower women to contribute to high-impact sectors. Despite these advancements, the digital divide remains a challenge, with rural women often lacking access to reliable internet and digital literacy training (Kaur & Dhawan, 2015). Bridging this gap is essential for ensuring that the benefits of digital transformation reach all women entrepreneurs. This literature review provides a comprehensive analysis of the evolution, contributions, challenges, and supportive initiatives related to women entrepreneurs in India. By integrating insights from various studies and reports, it highlights the transformative potential of women entrepreneurship while emphasizing the need for targeted interventions to overcome persistent barriers.

**Findings and Discussion****1. Evolution of Women Entrepreneurs in India**

The evolution of women entrepreneurs in India reflects a remarkable transformation, moving from informal, unrecognized contributions to becoming critical players in the nation's economic landscape. Historically, women's roles were restricted to the informal economy, where they contributed significantly to agriculture, handicrafts, and small-scale trade. These activities, often seen as extensions of their domestic responsibilities, lacked formal recognition and were undervalued due to societal norms and patriarchal structures. Women's involvement in economic activities was primarily limited to supporting family businesses or earning supplementary income through small-scale ventures (Nayyar, 2012).

Post-independence industrialization created opportunities for economic growth but offered limited benefits to women entrepreneurs. State-led initiatives focused on establishing large-scale industries, sidelining small-scale and rural enterprises where women could have played a significant role. However, the cooperative movement and the formation of women-centric organizations began to create pathways for women to engage in entrepreneurial activities. These cooperatives supported women in traditional sectors like textiles, food processing, and artisanal crafts, providing them with platforms to organize and market their products.

The liberalization policies of the 1990s marked a pivotal moment for women entrepreneurs in India. Economic reforms, including privatization and globalization, opened up new avenues in emerging sectors like technology, healthcare, education, and retail. Women entrepreneurs began breaking away from traditional industries to explore high-growth sectors. Panda (2018) highlights that



these reforms also encouraged greater market access, empowering women to scale their businesses and compete nationally and globally. The early 2000s saw the rise of self-help groups (SHGs) and microfinance institutions, which played a transformative role in empowering rural women. These initiatives provided financial support, entrepreneurial training, and access to markets, enabling women to establish micro-enterprises that addressed local needs and contributed to household income. SHGs became a powerful vehicle for poverty alleviation and gender equality, fostering collective entrepreneurship and community empowerment. Today, women entrepreneurs in India are leveraging digital technologies and global markets to expand their influence beyond traditional boundaries. Digital platforms have enabled women to innovate, scale their businesses, and disrupt male-dominated industries. The evolution of women entrepreneurship in India is not just a story of economic progress but also of breaking societal barriers, redefining gender roles, and fostering inclusivity.

## 2. Contributions of Women Entrepreneurs

- **Economic Contributions**

Women entrepreneurs are driving India's economic growth by creating jobs, generating income, and contributing significantly to GDP. Their ventures provide employment opportunities not only for themselves but also for others, particularly in sectors with high growth potential. According to the Ministry of Statistics (2021), women-led enterprises employ over 15 million people, contributing to reduced unemployment rates and increased economic stability. The Global Entrepreneurship Monitor (2023) emphasizes that women entrepreneurs play a critical role in emerging markets, where they often lead in high-impact sectors like manufacturing, technology, and education. McKinsey Global Institute (2023) projects that achieving gender parity in entrepreneurship could add \$700 billion to India's GDP by 2030, highlighting the vast economic potential of empowering women entrepreneurs.

- **Sectoral Innovation**

Women entrepreneurs are at the forefront of innovation, bringing fresh perspectives and creative solutions to traditional and modern industries:

- **Healthcare:** Women-led startups like Niramai are leveraging artificial intelligence for early cancer detection, transforming healthcare accessibility and affordability in India. These innovations not only improve health outcomes but also create new markets for technology-driven solutions.

- **Sustainability:** Women entrepreneurs are addressing critical environmental challenges through businesses in renewable energy, waste management, and eco-friendly products. Roy & Das (2018) highlight how women-led ventures integrate sustainable practices into their operations, aligning business goals with environmental conservation.

- **Social Empowerment**

Beyond economic impact, women entrepreneurs are powerful agents of social change. They promote inclusive growth by creating opportunities for marginalized communities, addressing healthcare and education disparities, and uplifting local economies. Brush et al. (2009) note that women entrepreneurs often prioritize social outcomes, such as improving literacy rates, providing vocational training, and empowering women in rural areas. By challenging gender norms and inspiring other women to pursue entrepreneurship, they contribute to a broader cultural shift toward equality and empowerment.

## 3. Challenges Faced by Women Entrepreneurs

- **Financial Constraints**

Access to finance is one of the most significant barriers for women entrepreneurs in India. Studies by Panda (2018) and the World Bank (2022) reveal that less than 20% of women-led businesses have access to formal credit. Financial institutions often perceive women

**WOMEN ENTREPRENEURS IN INDIA AS REAGENT FOR INCLUSIVE GROWTH AND ECONOMIC EMPOWERMENT**

*Alphonsa S John<sup>1</sup>, Dr. Aajaz Ahmad Hajam<sup>2</sup>*

entrepreneurs as high-risk borrowers due to gender biases, lack of collateral, and limited credit histories. This forces many women to rely on informal funding sources, which are often inadequate and come with high-interest rates. Without sufficient capital, women struggle to scale their businesses, limiting their economic impact.

- **Socio-Cultural Barriers**

Patriarchal norms and societal expectations continue to restrict women's entrepreneurial ambitions, particularly in rural areas. Raghuvanshi et al. (2017) note that women face resistance from families and communities, which often expect them to prioritize domestic responsibilities over professional pursuits. Gendered expectations further limit their ability to dedicate time and resources to their businesses, creating significant obstacles to growth and sustainability.

- **Technological Gaps**

The digital divide poses another critical challenge for women entrepreneurs. Limited access to technology, inadequate infrastructure, and low digital literacy levels prevent many women, especially in rural areas, from leveraging online tools to expand their businesses. Kaur & Dhawan (2015) emphasize that access to e-commerce platforms, digital marketing tools, and online financial services is crucial for modern entrepreneurship, yet many women lack the necessary resources to adopt these technologies.

- **Networking and Mentorship Deficits**

Professional networks and mentorship programs are vital for entrepreneurial success, providing access to markets, investors, and industry insights. However, women entrepreneurs often lack representation in professional forums and industry associations, limiting their ability to build meaningful connections. Das & Mukherjee (2018) highlight that inclusive mentorship opportunities can significantly enhance business growth by offering guidance and opening doors to new opportunities.

#### 4. Role of Government and Private Sector

##### Government Initiatives

The Indian government has launched several initiatives to address the challenges faced by women entrepreneurs and to promote gender-inclusive growth. These programs aim to provide financial support, mentorship, and skill development opportunities, creating a more equitable entrepreneurial ecosystem.

- **Stand-Up India**

The Stand-Up India scheme, introduced by the Ministry of MSME, is a flagship initiative aimed at addressing financial barriers faced by women entrepreneurs. This scheme provides collateral-free loans ranging from ₹10 lakh to ₹1 crore to women entrepreneurs, as well as individuals from Scheduled Castes (SC) and Scheduled Tribes (ST). By focusing on non-traditional sectors and high-growth industries like manufacturing, technology, and infrastructure, the program encourages women to diversify their entrepreneurial pursuits. The scheme's emphasis on financial inclusion helps bridge the credit gap for women, enabling them to establish and expand businesses, thus boosting grassroots employment and innovation (Ministry of MSME, 2021).

- **MUDRA Yojana**

The Micro Units Development and Refinance Agency (MUDRA) Yojana is another impactful initiative designed to promote financial inclusion among small-scale women-led enterprises. By offering microfinance loans categorized into Shishu (up to ₹50,000), Kishor (₹50,001 to ₹5,00,000), and Tarun (₹5,00,001 to ₹10,00,000), this scheme ensures that businesses at various growth stages have access to appropriate funding. This initiative is particularly beneficial for rural and semi-urban women entrepreneurs, who often face difficulty in accessing formal credit. The program has significantly reduced reliance on informal lending practices, thereby fostering sustainable business development (Department of Financial Services, 2022).





- **Women Entrepreneurship Platform (WEP)**  
 Launched by NITI Aayog, the Women Entrepreneurship Platform (WEP) serves as a comprehensive resource hub for women entrepreneurs. The platform offers mentorship, funding opportunities, and skill development programs tailored to address the unique challenges faced by women in entrepreneurship. By connecting women with industry leaders, investors, and knowledge resources, WEP aims to eliminate systemic barriers and promote entrepreneurial growth. Its collaborative approach encourages partnerships with private organizations and NGOs, ensuring that women entrepreneurs receive holistic support to scale their ventures (NITI Aayog, 2020).
- **Private Sector Contributions**  
 The private sector plays a critical role in complementing government efforts to empower women entrepreneurs. Through targeted initiatives and investments, private organizations help bridge gaps in funding, mentorship, and market access.
- **CSR Programs**  
 Corporate Social Responsibility (CSR) programs have been instrumental in promoting women entrepreneurship in rural India. For instance, Hindustan Unilever's Project Shakti trains rural women to become micro-entrepreneurs by distributing Unilever's products in their communities. This program not only provides a sustainable source of income but also fosters self-reliance and community development. With over 100,000 women micro-entrepreneurs engaged through this initiative, Project Shakti demonstrates how CSR activities can drive social and economic transformation (Hindustan Unilever, 2023).
- **Venture Capital Investments**  
 Private venture capital firms have increasingly recognized the potential of women-led startups, focusing on addressing funding gaps and promoting gender diversity in entrepreneurship. Funds like She Capital exclusively invest in women-led businesses, offering financial support, mentorship, and access to networks. Such initiatives are particularly impactful in high-growth sectors like technology, healthcare, and sustainability, where women entrepreneurs are driving innovation. By supporting women-led ventures, venture capital firms contribute to a more inclusive entrepreneurial ecosystem, encouraging long-term economic growth (She Capital, 2023).
- **Collaborative Potential**  
 The collaborative efforts of the government and private sector exemplify the potential for creating a robust ecosystem that supports women entrepreneurs. Government programs address structural and financial barriers, while private initiatives bring innovation, expertise, and market linkages to the forefront. Together, they create a sustainable framework that empowers women entrepreneurs to overcome challenges, scale their businesses, and contribute to India's socio-economic development. Strengthening these partnerships is crucial for amplifying the impact of existing initiatives and fostering gender equality in entrepreneurship (McKinsey Global Institute, 2023; Roy & Das, 2018).

## 5. Recommendations

- **Enhance Financial Access**  
 Developing gender-sensitive financial products with reduced collateral requirements and simplified processes is essential. Partnerships between banks and microfinance institutions should be strengthened to provide affordable credit, especially to rural women entrepreneurs.
- **Capacity Building**  
 Expanding access to entrepreneurship training programs focusing on digital skills, leadership, and innovation is critical. Introducing entrepreneurship education in schools and colleges can nurture the next generation of women entrepreneurs.

**WOMEN ENTREPRENEURS IN INDIA AS REAGENT FOR INCLUSIVE GROWTH AND ECONOMIC EMPOWERMENT**

*Alphonsa S John<sup>1</sup>, Dr. Aajaz Ahmad Hajam<sup>2</sup>*

- **Networking and Mentorship**

Establishing professional networks tailored to women entrepreneurs can connect them with mentors, investors, and industry leaders. Government-supported mentorship programs in collaboration with private organizations can provide the guidance and resources needed for success.

- **Digital Transformation**

Increasing access to affordable digital tools and infrastructure is crucial, particularly in rural areas. Promoting digital literacy and e-commerce platforms can help women entrepreneurs expand their market reach and compete globally.

- **Policy Advocacy**

Advocating for gender-sensitive policies that address systemic barriers to women's entrepreneurship is essential. Tax incentives, subsidies, and targeted support for women-led businesses can further encourage their growth and sustainability.

**Conclusion**

Women entrepreneurs are vital to India's economic growth and social transformation, contributing significantly to innovation, job creation, and gender equality. Despite challenges like financial constraints, socio-cultural barriers, and limited access to resources, initiatives such as Stand-Up India, MUDRA Yojana, and private sector programs have empowered women to overcome these hurdles.

Collaborative efforts between the government and private sector are key to fostering an inclusive entrepreneurial ecosystem. By addressing systemic barriers through policy reforms, financial inclusion, and capacity-building, India can unlock the full potential of women entrepreneurs. Their success is not just a driver of economic progress but a cornerstone of a more equitable and prosperous society.

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