

The Role of Women in Achieving Viksit Bharat 2047 through Economic Independence and Entrepreneurship.

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Abstract:

Women's economic autonomy has become a cornerstone of inclusive and sustainable development in India. In recent decades, women's engagement in entrepreneurial activities has grown steadily, influenced by structural transformations in the economy, improved access to education, supportive public policies, and the expansion of micro, small, and medium enterprises (MSMEs). This paper explores how entrepreneurship enables women to attain economic independence, highlighting their role in job creation, enhancement of household well-being, poverty alleviation, and overall economic development. It examines key socio-economic and institutional determinants shaping women's entrepreneurial participation, such as financial accessibility, skill enhancement, digital empowerment, prevailing social norms, and government-led initiatives including Self-Help Groups (SHGs), Mudra Yojana, Start-Up India, and Stand-Up India. The paper also addresses the ongoing barriers faced by women entrepreneurs, including gender-based discrimination, restricted access to markets, the burden of unpaid care work, and regulatory challenges. By positioning women-led enterprises as drivers of self-reliance and socio-economic change, the study contends that promoting women's entrepreneurship is vital for advancing economic justice, strengthening resilience, and realizing the objectives of Atmanirbhar Bharat. The paper concludes with policy suggestions aimed at fostering a supportive ecosystem through integrated financial inclusion, capacity building, technological advancement, and enabling social support systems for women entrepreneurs in India.

Keywords: Entrepreneurship, Innovation, Women Empowerment, Digital inclusion, Atmanirbhar Bharat,

INTRODUCTION:

Women entrepreneurship has increasingly become a driving force behind global economic development, social transformation, and innovation. As more women embrace entrepreneurial ventures, they not only stimulate economic activity and job creation but also play a crucial role in reshaping traditional gender norms and empowering communities. Their participation in business contributes to greater gender equity, fosters inclusive growth, and brings diverse perspectives to industries traditionally dominated by men.

Women across the globe are disproportionately affected by poverty and frequently lack access to essential services, including healthcare, clean water, sanitation, and education. Moreover, women's labour is often undervalued and goes unpaid, perpetuating economic inequalities. Tragically, women also endure various forms of violence, further exacerbating their vulnerable position in society. These pressing issues highlight the urgent need to address gender disparities and ensure that women have equal access to resources, opportunities, and protection from violence (United Nations, 2015).

Micro finance initiatives have primarily focused on empowering women for several reasons. Women often face significant barriers in accessing credit to establish micro or small enterprises, especially in male-dominated societies where their roles are traditionally confined to household responsibilities (Chant, 2014; Khan et al., 2020). Microfinance is widely recognised and significantly contributes to rural transformation in India through various channels. It has successfully mobilised small savings at a lower cost from rural poor individuals with limited education, who were previously excluded from the formal banking system (Srikanth et al., 2022). Moreover, it has provided microcredit to low-income families without requiring security, enabling them to explore new livelihood opportunities and overcome short-term financial crises. Consequently, the accessibility of credit has enhanced the sustainability of livelihoods for the rural poor.

Most importantly, microfinance has assisted the ultra-poor in fulfilling their most essential needs and safeguarding them against livelihood risks (Banerjee & Duflo, 2011). Indian women are increasingly venturing into entrepreneurship and making a significant mark in the corporate world. They are challenging societal norms and using their intelligence to achieve remarkable success as entrepreneurs.

According to a Fortune India report, women such as Zia Mody, Kiran Mazumdar Shaw, Mallika Srinivasan, and Renuka Ramnath serve as inspiring examples, proving that women can excel in the field of entrepreneurship. However, despite these successes, the share of women entrepreneurs in India remains relatively low at around 19.9% for the financial year 2020-2021, compared to men. This discrepancy could be attributed to a lack of awareness about the financial and loan benefits available for starting and running a business.

In the past, India faced the harsh reality of female infanticide and the burdening of girl children within families. Fortunately, times have changed dramatically, and Indian women are now achieving great success in various sectors, including defence, politics, sports, medicine, and the corporate world. They not only bring pride to their families but also raise the flag of the country on international platforms, breaking traditional societal boundaries.

Indian women have even outperformed men in many areas, with a significant contribution to the corporate world. Recognizing the vital role of women in sustainable development, they have been identified as key contributors. A holistic approach to achieving gender equality can empower women to play a prominent role in national development planning through entrepreneurship.

Objectives:

With the purpose of providing a concise overview of the most recent changes in economic landscape in domain of entrepreneurship while largely focuses on women empowerment through the various government sponsored schemes.

Research Gap

The contribution of women to economic development has received increasing scholarly and policy attention in recent decades. Numerous studies have examined women's economic empowerment, entrepreneurship, financial inclusion, labour force participation, and gender equality in the context of sustainable development. International organizations such as the

United Nations, the World Bank, the International Labour Organization (ILO), and national institutions including NITI Aayog, the Ministry of Women and Child Development, and the Ministry of Micro, Small and Medium Enterprises (MSME) have highlighted the importance of women's participation in achieving inclusive economic growth.

Despite this growing body of literature, significant gaps remain in understanding the relationship between women's economic independence, entrepreneurship, and India's vision of Viksit Bharat 2047

Literature Review

The Government's Roadmap to Address Challenges Faced by Women Entrepreneurs: In the modern era, businesses oriented toward women are gaining momentum, particularly in the small and medium scale sector. It is now widely recognized that this substantial human resource, comprising half of the population, can make a significant contribution to economic development. Women possess the skills and determination to excel in entrepreneurship. In this age of globalization and liberalization, the number of women entrepreneurs is steadily increasing.

Women can genuinely realize their empowerment dreams through entrepreneurship. The Government of India has taken several initiatives to support women in launching their own businesses. The government offers assistance to women entrepreneurs through Self-Help Groups and various schemes, including Start up India, Skill India

Mission, Stand Up India, Mahila-e-Haat, Dena Shakti Yojana, St. Kalyani Scheme, Mahila Coir Scheme, Support for Training and Employment Program for Women (STEP) Scheme, and Women's Enterprise Fund Scheme. Among these, some of the top schemes aimed at assisting and financially empowering aspiring women entrepreneurs include:

Women's Entrepreneurship Platform (WEP): NITI Aayog has launched various kind of the Women's Entrepreneurship Platform (WEP), which serve as a unified platform connecting sponsors and women entrepreneurs. WEP hosts various training programs, including skill training, mentorship programs, leadership development initiatives, interaction, networking with like-minded people and business incubation programs. Additionally, it offers different kind of opportunities to learn about securing funding, obtaining financial assistance, marketing support, building a community network, and gaining awareness of relevant business laws and regulations.

Mudra Yojana Scheme: The Mudra Yojana Scheme is designed to assist women in starting and expanding their small businesses. This scheme is accessible to all, with loan limits ranging from 50,000 rupees to 10 lakh rupees. Importantly, collateral security is not a prerequisite for these loans. Under this scheme, loans can be obtained in three categories: Shishu: Up to 50,000 rupees loan Kishor: 50,000 to 5 lakh rupees loan Tarun: 5 lakhs to 10 lakh rupees loan.

Udyogini Scheme: The Udyogini Scheme, initiated by the Government of India, provides loans to women entrepreneurs at significantly reduced interest rates. Women between the ages of 18 to 45, with a family income below 45,000 rupees, can secure a loan of one lakh rupees to start

their business. Widow and disabled women are exempt from the family income limit. Moreover, for SC/ST category women, there is a provision of subsidy of up to 10,000 rupees or 30% of the sanctioned loan amount, whichever is lower.

The field of women entrepreneurship has been extensively explored by scholars seeking to understand the motivations, opportunities, challenges, and success factors that shape the experiences of female entrepreneurs globally. Bowen and Hisrich (1986) conducted one of the earlier comprehensive reviews of research on women entrepreneurs. Their findings revealed that although many female entrepreneurs are well educated, they often face a deficit in formal management training and business experience.

The study also noted psychological factors such as a high internal locus of control— suggesting that women entrepreneurs tend to believe they can influence their own success—and highlighted the significant influence of entrepreneurial role models, particularly fathers, in shaping their aspirations. Carter, Anderson, and Shaw (2001) examined the role of social networks in women’s entrepreneurial journeys. Their study found that female entrepreneurs typically operate within smaller and less heterogeneous networks than their male counterparts, which can limit their access to essential resources such as capital, mentorship, and business opportunities.

Furthermore, the research indicated that women are more inclined to rely on informal networks— primarily consisting of family and close friends—rather than formal professional associations, which may hinder their ability to scale and sustain their businesses in competitive markets. In a comparative study, Orhan and Scott (2001) explored the entrepreneurial motivations of women in France and Turkey. Their research uncovered that many women turned to self-employment after experiencing dissatisfaction or stagnation in traditional employment settings, particularly in male dominated industries where advancement opportunities were limited.

The study emphasized that entrepreneurship served as both a professional escape and a source of empowerment, allowing women to redefine their identities, gain autonomy, and challenge entrenched gender norms in their respective cultures. Together, these studies underscore the multifaceted nature of women’s entrepreneurship—shaped by personal ambition, social context, institutional constraints, and cultural expectations. They also highlight the need for continued support mechanisms, such as targeted training, mentorship, and networking opportunities, to foster an enabling environment for women entrepreneurs.

A significant body of research has explored the multifaceted dimensions of women entrepreneurship, with a focus on education, social norms, cultural influences, access to finance, and human capital. Greene, Brush, and Gatewood (2002) emphasized the critical role of education and training in fostering successful women entrepreneurs. Their study concluded that women with higher levels of formal education and relevant business training are more likely to establish and sustain profitable ventures. However, the research also identified a critical gap: existing educational and training programs often fail to address the specific challenges faced by women entrepreneurs, such as balancing work-life responsibilities,

managing gender bias, or building confidence in male-dominated environments. The authors advocated for the development of customized training initiatives that better reflect the unique needs of female entrepreneurs. Marlow and Patton (2005) analysed the gendered nature of entrepreneurship and underscored how deeply embedded societal norms continue to influence women's entry into business. Despite an increase in the number of female entrepreneurs, the study found that women are often steered—consciously or unconsciously— toward specific sectors such as retail, beauty, and education, which are perceived as extensions of traditional gender roles. The researchers highlighted that both cultural stereotypes and institutional frameworks contribute to this segregation, thus limiting women's participation in high growth or innovation-driven industries. The study called for broader policy reforms and cultural shifts to challenge these biases and create equitable opportunities. Verheul, van Stel, and Thurik (2006) conducted a cross-national study examining how cultural values affect women's entrepreneurial behaviour in 29 countries. They found that factors such as gender equality, societal attitudes toward individualism, and the cultural perception of risk had a significant impact on the prevalence of female.

FOSTERING ECONOMIC GROWTH AND SOCIAL CHANGE: Women entrepreneurship is not only key to individual success but also crucial for driving broader economic and social progress. As more women start businesses, they contribute to job creation, economic diversification, and community development. These women often reinvest in their local communities, offering employment and mentorship opportunities, thereby helping to break cycles of poverty and improve societal well-being.

Women owned businesses also tend to emphasize social responsibility, sustainability, and inclusivity, reflecting growing importance of these values in today's business world. Women entrepreneurship is more than just a path to financial independence—it is a powerful tool for personal empowerment, societal transformation, and economic growth. As women continue to break barriers and redefine traditional business landscapes, they are proving that entrepreneurship is a key to success, providing opportunities not only for financial security but also for growth, fulfilment, and a more balanced and impactful life.

METHODOLOGY: This paper highlights analytical things in nature as it evaluates the impact and assessment of government financial schemes on the development of women entrepreneurs. Additionally, it will also shed light on the opportunities, challenges and obstacles encountered by women entrepreneurs in India. The study adopts a mixed-method research design, combining both qualitative and quantitative approaches. This design enables the researcher to examine not only statistical trends relating to women's entrepreneurship and economic participation but also the experiences, challenges, and opportunities encountered by women entrepreneurs across different sectors. The research is primarily descriptive, analytical, and exploratory in nature. It seeks to explain how women's economic independence influences socio-economic development and contributes to the objectives of Viksit Bharat 2047.

Limitations

This study examines the role of women's economic independence and entrepreneurship in realizing the vision of Viksit Bharat 2047. While the research aims to provide a comprehensive

understanding of women's contribution to India's economic and social development, it is subject to certain conceptual, methodological, and empirical limitations that should be considered while interpreting the findings. The study primarily focuses on women's economic independence and entrepreneurship as drivers of Viksit Bharat 2047. Other important dimensions of women's empowerment, such as political participation, health, education, legal rights, environmental leadership, and social development, are considered only to the extent that they influence economic empowerment. Therefore, the research does not provide a comprehensive assessment of all factors contributing to women's overall development. Women entrepreneurs in India are highly diverse in terms of geography, socio-economic background, education, caste, religion, age, sector of business, and access to resources. Given this diversity, the experiences and challenges identified in the study may not fully represent all categories of women entrepreneurs across the country.

Recommendations

Based on the findings of this study, several recommendations are proposed to strengthen women's economic independence and entrepreneurship as key drivers of Viksit Bharat 2047. These recommendations are intended for policymakers, financial institutions, educational institutions, industry, civil society organizations, and women entrepreneurs themselves. The Government of India should create a more inclusive entrepreneurial ecosystem by simplifying business registration procedures, reducing regulatory barriers, and providing single-window support services for women entrepreneurs. Special emphasis should be placed on first-generation entrepreneurs, rural women, and women from marginalized communities. Digital literacy programmes should be expanded to enable women to effectively use digital technologies, e-commerce platforms, digital payment systems, and online marketing tools. Greater digital inclusion will increase market access, improve productivity, and enable women-led enterprises to compete in national and global markets.

Conclusion

Women Empowerment Schemes have been initiated by the government. Many financial assistance programmes for women entrepreneurship and employment generation have been initiated:

1. Prime Minister's Employment Generation Programme: Under the Prime Minister's Employment Generation Programme (PMEGP) Scheme, women entrepreneurs are provided 25% and 35% subsidies for the project set-up in urban and rural areas, respectively.
 2. Mudra Yojana Scheme: It is a scheme for establishing small units by women.
 3. TREAD (Trade Related Entrepreneurship Assistance and Development) Scheme: It provides credit to projects, conducting specific training and counselling and eliciting information on related needs.
 4. Mahila Udyam Nidhi Scheme: This scheme is for funding for new small-scale ventures and upgradation of existing ventures.
 5. Annapurna Scheme: The scheme is for women who initiate a food catering undertaking.
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6. Stree Shakti Package for Women Entrepreneurs: For women who have majority ownership (over 50%) in a small business (Rishabh, 2021).
7. Bhartiya Mahila Bank Business Loan: Loan is provided for women business owners of manufacturing enterprises.
8. Dena Shakti Scheme: The scheme is for women entrepreneurs in agriculture, manufacturing, micro-credit, retail stores or similar small enterprises.
9. Udyogini Scheme: Available for women involved in agriculture, retail and similar small businesses.
10. Cent Kalyani Scheme: Available for women business owners in multiple areas such as agricultural work or retail trading.
11. Stand-Up India: 'Stand-Up India' scheme was launched on 5 April 2016 as part of the government's efforts to support entrepreneurship among women and SC and ST communities.

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