

# An Study of the Effectiveness of Government Policies in Fostering Women's Entrepreneurship

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## ABSTRACT

Female entrepreneurs face various challenges while starting and managing their businesses, including restricted access to financing, social and cultural restrictions, and gender discrimination. Governments across the world recognize the importance of encouraging women's entrepreneurship as a method of achieving gender equality and supporting economic growth. This analysis looks at how effective government measures are in encouraging women's entrepreneurial spirit. The study contains a review of current research on women's entrepreneurship and government programs, as well as an examination of the elements that influence the effectiveness of these initiatives. The study's findings indicate that government policies can be effective in promoting women's entrepreneurship, but their effectiveness is dependent on a variety of factors, including the level of policy implementation, policy design, and the cultural and social context in which they are implemented. The paper continues with a discussion of the significance of the research for policymakers and practitioners, highlighting the necessity for continued efforts to remove the barriers that women entrepreneurs encounter and build an environment favorable to their success.

**Keywords:** Entrepreneurship, Women, Business, Government policies, Economic empowerment.

## 1. INTRODUCTION

Entrepreneurship is recognised as a substantial catalyst for growth and progress in both developed and developing countries. Nevertheless, in the process of initiating and managing their enterprises, female entrepreneurs confront a multitude of challenges, including restricted capital accessibility, societal and societal impediments, and gender-based prejudice. In recent times, there has been a worldwide recognition among governments of the importance of encouraging women to start businesses as a strategy to achieve gender parity and stimulate economic progress.

At first, following independence, women entrepreneurs were restricted to traditional industries such as food, produce, vegetables, melons, preserves, tailoring, and hosiery. nevertheless, female entrepreneurs have frequently expanded into a variety of new industries, including engineering, cosmetics, jewellery, handicrafts, electrical, electronic, pharmaceutical, and other manufacturing sectors. This demonstrates that women's entrepreneurial foundation grew from the conventional 3Ps (pickle, powder) to the 3ES (engineering, wiring, and electronics) that became the modem. There are a multitude of sectors within the small business industry in which women are significantly contributing.

### A. Background of the study

Female-owned enterprises (WBEs) are currently undergoing substantial expansion in the economies of almost every country. The latent entrepreneurial potential of women has been steadily developing in tandem with societal recognition of their economic status and function. The principal determinants driving women to endeavour into entrepreneurship are business expertise, knowledge, and adaptability. The term "Women Entrepreneur" refers to a person who accepts a challenging position with the intention of supporting herself and attaining financial independence. Entrepreneurial women possess an inherent ability to initiate constructive transformations and offer significant contributions to their familial and social environments. The media has contributed to a heightened awareness among women concerning their personal attributes, rights, and professional surroundings. Job applicants are transforming into job creators due to the exponential growth of opportunities and challenges that women encounter in the digital age. They are prosperous in their capacities as designers, exterior decorators, manufacturers, media outlets, and clothing producers, who never stop looking for novel and inventive methods to become involved in the business world.

At present, there is a notable presence of female entrepreneurs in the realms of commerce, industry, and business. The initiation of their activities is comparatively recent. Already, women have proven to be indispensable contributors in numerous fields, including administration, healthcare, engineering, technology, society, and education, as well as infrastructure. This phenomenon has been observed in developed countries, and it has also been observed in the United States in recent years. Their entry into the business sphere is a relatively recent development in India. It requires the execution of culinary responsibilities. Within certain sectors, female entrepreneurs are superseding and outperforming their male counterparts. Apart from attaining accomplishments in the military and disciplines including law, science, medicine, aeronautics, space exploration, and law, women are currently showcasing their capabilities in various industries and businesses. They have proven that, when provided with suitable opportunities, they possess the same levels of intelligence, productivity, and efficiency as males.

### B. Statement of the problem

The primary objective of this research is to examine the enduring gender discrepancy in entrepreneurship, whereby female entrepreneurs encounter substantial barriers when attempting to establish and expand prosperous businesses. Despite advancements in women's entrepreneurship in recent years, women remain underrepresented in the field, as evidenced by their lower revenues, lower levels of business ownership, and a smaller number of growth-oriented firms compared to their male counterparts. Although policies aimed at promoting women's entrepreneurship have been enacted in a number of countries, their effectiveness remains uncertain. To optimised policy design and implementation, an assessment of the policies' effects and identification of the critical determinants that govern their efficacy or inefficacy are required. To foster an environment conducive to the establishment and growth of prosperous enterprises by women, it is imperative to identify the challenges and barriers they face and determine how policies can be implemented to address these concerns. To facilitate the realisation of women's complete capacity as catalysts for economic expansion and progress while mitigating the gender disparity in entrepreneurial activities, this research endeavors to assess the efficacy of governmental initiatives promoting women's entrepreneurship. By doing so, it intends to offer policymakers and practitioners recommendations for enhancing said policies.

### C. Objective of the Study

This research aims to evaluate the efficacy of government policies in promoting women's entrepreneurs-

hip.

**Objectives:**

- To identifying and analysing the pertinent literature on women's entrepreneurship and government policies.
- To examine the current state of women's entrepreneurship and the supporting policies that have been implemented.
- To evaluate the effectiveness of government policies in promoting women's entrepreneurship on the basis of empirical evidence,
- To identify the critical factors that influence the success or failure of government policies aimed at promoting women's entrepreneurship.

**D. Significance of Study**

There are numerous reasons why the investigation of the effectiveness of government initiatives in fostering women's entrepreneurship is crucial. To begin with, it may be beneficial to reduce gender inequality by granting women greater economic autonomy and control over their lives. Women's entrepreneurship has the potential to generate revenue, establish employment opportunities, and enhance the quality of life, particularly in low-income regions where women are frequently marginalized. Secondly, the promotion of women's entrepreneurship has the potential to contribute to economic growth and development by enabling women to realize their maximum potential as competitiveness drivers and innovators. Third, the research has the potential to enhance the formulation and execution of policy by identifying the primary characteristics that determine the success or failure of government programs that promote women's entrepreneurship. This could lead to a more inclusive and dynamic economy, as well as improved outcomes for female entrepreneurs. Fourth, the research may provide best practices and insights learned from other nations and policy approaches that can be applied to inform the formulation and execution of policies in other contexts. Lastly, the research has the potential to contribute to the scholarly literature on women's entrepreneurship and government policies by providing a deeper understanding of the factors that influence the success or failure of policies and by expanding our understanding of the government's role in fostering entrepreneurship. In general, the research has the potential to provide valuable insights on how to reduce the gender disparity in entrepreneurship and enhance the economic empowerment of women, which could be advantageous to individuals, communities, and society as a whole.

**E. Scope and limitations****Scope:**

This research has looked on the efficacy of government measures in encouraging women to start businesses. The research has also looked at policies enacted in various nations and analyse their influence on women's entrepreneurship in terms of firm formation, growth, and success and at the obstacles and barriers that women entrepreneurs encounter, as well as how governments have handled them. The research has covered both established and developing nations, drawing on a variety of sources such as academic literature, official reports, and case studies.

**Limitations:**

Although this research has examined the effectiveness of government policies in promoting women's entrepreneurship, it has not examined other variables that may affect women's business ownership, such as cultural norms, access to finances, and education.

The study's scope and validity may be limited by variations in the calibre and accessibility of data on entrepreneurship among women and government strategies across different countries and areas.

Due to time constraints, the research may not be able to cover all relevant policies and nations.

#### **F. Methodology**

The investigation is founded upon a comprehensive examination of secondary information gathered from scholarly publications, web pages a reference texts, periodicals, alongside reports, among other sources.

The research is conducted using a qualitative research approach and is rely on a variety of sources, including academic literature, government papers, and case studies. The research has use a comparative approach, looking at policies enacted in various nations and areas. A thorough assessment of the literature, including a meta-analysis of current research on the efficacy of government programmes in boosting women's entrepreneurship is used in the study.

#### **Data Gathering:**

The data for the research has gathered from a variety of sources, including academic literature, government publicationsnand case studies. A thorough review of the literature on government policies and women's entrepreneurship has been conducted, as well as examination of data from relevant Global organisations including the Organisation für Economic Cooperation and Development (OECD), the global Bank, including the International Labour Organisation (ILO). Primary data gathering approaches, such as surveys and interviews with policymakers and stakeholders, has also used in the study to provide insights on policy implementation and effects.”

#### **Data Examination:**

The data has been analysed using a thematic analytic technique, finding major themes and patterns that arise from the literature review, case studies, and primary data gathering. A comparative analysis is used in the research to discover similarities and variations in policy approaches and results across nations and regions. To give a full review of the research base, the study has also undertaken a meta-analysis of current studies on the efficacy of government programmes in boosting women's entrepreneurship.

#### **Considerations for Ethical Behaviour:**

The study has been carried out in compliance with ethical standards and guidelines, including safeguarding data, consent that is informed, and confidentially. The research has seek clearance from appropriate institutional review boards and ensure that all participants are informed of the study's goal and nature.

### **LITERATURE REVIEW**

#### **Overview of women Entrepreneurship**

**Keertika Lal (2017)** conducted a study on “WOMEN ENTREPRENEURSHIP: AN OVERVIEW OF INDIAN SCENARIO” provides a thorough examination of the present condition of women entrepreneurship in India. This research investigates the multifaceted determinants of female entrepreneurship, the benefits of entrepreneurial activities for women, and the obstacles encountered by female entrepreneurs operating in India. In general, the research offers significant perspectives on the present condition of female entrepreneurship in India and pinpoints domains that require further attention. The study exhibits a notable strength in its comprehensive nature. Lal's comprehensive review of the extant literature on women entrepreneurship in India and subsequent synthesis of the salient findings is commendable. The author presents a thorough analysis of the multifaceted determinants that contribute to the emergence of female entrepreneurship, encompassing economic, social, and cultural dimensions. Lal

examines the benefits of entrepreneurship for women, such as enhanced independence, revenue generation, and the capacity to pursue their interests.

**Dr. Jeetendra Talreja (2017)** study conducted on “Women Entrepreneur In India According to the survey, women entrepreneurs are individuals who start and manage businesses, take risks, and deal with the economic uncertainties that come with owning a firm. It recognises the significance of female entrepreneurship as a means of fostering employment growth, managing organisational challenges, and resolving corporate issues. However, the poll also points out that women entrepreneurs remain a minority of all businessmen and that starting and growing their businesses are often hampered by barriers related to their gender. Discriminatory property, marriage, and inheritance laws, restricted access to formal financing channels, mobility limits, and limited access to information and networks are examples of these hurdles. According to the survey, women entrepreneurs are more successful because of their trusted reputation in the community. It implies that, even after adjusting for business characteristics, women-owned enterprises outperform their male counterparts. The research emphasises the need for government financial assistance to integrate women entrepreneurs in the registered sector, which may help them perform better in both urban and rural locations.

#### **Factor Influencing Women Entrepreneurship**

**Anurag Paul's (2023)** article elucidates the variables that may impact the entrepreneurial aptitude of women. The author highlights that despite the increased opportunities available to women to pursue their entrepreneurial aspirations, there exist certain impediments that may hinder them from realizing their complete potential. The article delineates the primary five factors that may impede women's entrepreneurial potential and presents tactics for surmounting them.

**A.L.N.S. KALYANI(2016)** study conducted on “FACTORS INFLUENCING FEMALE ENTREPRENEURSHIP”, The research findings indicate that women aspire to initiate their own businesses for various reasons, including financial gain, self-sufficiency, utilization of their skills and talents, recognition, personal fulfilment, and improved social standing. Female entrepreneurs are motivated by the advice provided by their parents or spouses when initiating their business ventures. The performance of female-led enterprises was impacted by a variety of factors, including heightened financial support from banks and financial institutions, government subsidies and incentives, and training opportunities provided by non-governmental organisations. The viability and continuity of women's microenterprises are heavily reliant on external assistance, encompassing the provision of suitable production technologies and expertise, financial backing and credit accessibility, as well as marketing and enterprise administration. These factors are applicable to all types of enterprises, regardless of their size classification, including micro, small, medium, or large.

**Kamal Naser (2009)** study conducted on, “Factors that affect women entrepreneurs: evidence from an emerging economy” Determining those variables that encourage women in the United Arab Emirates (UAE) to pursue self-employment is the objective of this study. A questionnaire incorporated various factors that influence women's decisions to launch their own enterprises, as documented in prior research. Government assistance, particularly in the form of startup capital, is a significant impetus for women to launch their own enterprises. Self-actualization, expertise, competencies, and experience, as well as familial or paternal business ties, are all critical determinants in the progression of female businesspeople. In contrast to prior investigations, social norms, industry network, along with competition do not appear to be impediments for women aspiring to pursue entrepreneurship.



**Che Chang Chang (2018)** The research endeavour titled "The Study of Influence Factors for Female Entrepreneurship" examined a subset of female entrepreneurs and analysed the elements that impact their level of success using the Analytic Hierarchy Process (AHP). The outcomes derived from the analysis of the data has presented to female entrepreneurs, accompanied by recommendations intended to facilitate their achievements. It is imperative that the government and pertinent authorities furnish avenues for women to engage in inter-personal communication and training programmes that foster self-development. To foster an environment of entrepreneurial equality, the government should provide favourable financial support, policies,

### **Overview of Government policies for Women Entrepreneurship**

**Mr. CH. SUBBARAYUDU (2021)** research conducted on the topic of "Policies and schemes for women entrepreneurs in India" This paper aims to illuminate the current state of entrepreneurial activity in India, with a particular focus on women entrepreneurs and the challenges they encounter, including those who reside in rural areas, as women make up a substantial portion of the labor force in the country. The author argues that women's entrepreneurship has been recognized as a critical factor in economic growth. Female entrepreneurs provide innovative solutions to organizational, management, and business challenges, in addition to creating employment opportunities for themselves and others. Nevertheless, they continue to represent a small percentage of all enterprises.

**Rajan Sarma (2020)** in his article "Government Initiatives to Promote Women Entrepreneurship in India", examines the obstacles encountered by women entrepreneurs in India and the measures implemented by the government to encourage and provide assistance to them. The article highlights the accomplishments of female entrepreneurs, such as Indra Nooyi, Chandra Kochar, as well as Adhiti, and investigates how their achievements have inspired other women to pursue their entrepreneurial passions. The author emphasizes the challenge of capital accumulation that women entrepreneurs encounter and recognizes the Indian government's endeavors to resolve this issue by implementing a variety of schemes and initiatives that are designed to assist women entrepreneurs in a variety of industrial sectors. Consequently, the article provides a comprehensive list of governmental initiatives and programs that provide financial support and assistance to female entrepreneurs in India. In general, this article offers valuable information for female entrepreneurs in India who are seeking governmental aid and financial support to realize their aspirations.

**Shifa Khan (2019)** in her article "9 Schemes For Women Entrepreneurs In India" gives a comprehensive summary of the different financing schemes and assistance programmes accessible to women entrepreneurs in India. The author covers nine plans given by several banks to help women establish, develop, or adjust their enterprises. The author also discusses the many forms of loans and assistance accessible, such as collateral-free loans, low interest rates, and government-sponsored programmes. This article is a valuable resource for Indian women entrepreneurs seeking financial help and other assistance to establish or build their firms.

### **Theoretical frameworks on government policies for women entrepreneurships**

**Nyamagere Gladys Sospeter (2014)** The review of the empirical and theoretical literature concerning women entrepreneurs in the constructing business in Tanzania is the subject of the "Review of Theories as well as Practice Literature on Women Business in the Tanzanian Construction Industry: Establishing the Missing Link" study. Additionally, the paper examines and defends the factors that contribute to the need for research on issues particular to women. The researcher employed a methodical approach to

reviewing literature and utilised the participant check strategy in order to mitigate potential author bias. Motivating variables for women's entrance into business, the present-day status of women entrepreneurs, and determinants of the industry's underrepresentation of women comprised the literature.

**Wendy Ming-Yen (2007)** The "analysing a framework that addresses variables influencing the performance of women entrepreneurs in Malaysia" study was undertaken. The Malaysian Government, in pursuit of Malaysia's Vision 2020, has been actively advocating for women's entrepreneurship in recognition of the significance of emergent female entrepreneurs in fostering a dynamic and vibrant economy for the country. Surprisingly little research, despite the significance of this topic, has been conducted to identify the factors that influence the performance of female entrepreneurs, specifically in Malaysia. In order to address this deficiency, an exhaustive review of the literature was undertaken to compile an exhaustive inventory of variables that impact the performance of female entrepreneurs in Malaysia.

**Dr.Uma Rani Bade (2020)** study conducted on "Women Entrepreneurship Development- A Conceptual Framework" This paper examines the conceptual framework that underpins the development of female entrepreneurs. The literature review for this study includes all relevant documentary materials that are relevant to the advancement of women entrepreneurs. Despite the government's provision of facilities and exclusive initiatives for women entrepreneurs, a substantial portion of this demographic remains uninvited, which has a detrimental impact on their operational efficiency and overall performance. Therefore, it is imperative to establish a system that enables the comprehensive development of women entrepreneurs by providing them with fundamental entrepreneurial education, rigorous training programs, and effective EDP initiatives, as well as the establishment of a mechanism to increase their awareness. A substantial obligation exists for both the public and private sectors to promote the development of female entrepreneurs.

## 2. CURRENT STATE OF WOMEN ENTREPRENEURSHIP IN INDIA.

According to the Global Entrepreneurship Monitor (GEM) India Report (21-22) 2021 "saw a rise in business activity throughout India. Total Entrepreneurial Activity rate, which measures the percentage of persons between the ages of 18 to 64 who form or oversee a new firm, increased significantly from 5.3% in 2020 to 14.4% in 2021.

The rate of Established Business Ownership has increased from 5.9% to 8.5% in the current year. This rate pertains to the percentage of individuals aged 18 to 64 who are presently owner-managers of businesses that have remunerated their owners with salaries, wages, as well as other forms of compensation for a duration surpassing 42 months. The observed increase in early-stage entrepreneurship activity in India in 2021 may be ascribed to the accumulation of demand that was impeded due to the COVID-19 pandemic, thereby creating a subsequent surge in opportunities. The Indian economy was significantly impacted negatively by the pandemic in 2020.

As detailed below, the Ministry of Skill Development and Entrepreneurship (MSDE) is implementing a variety of initiatives to foster entrepreneurship in the country: -

The "Economic Empowerment of Women Entrepreneurs along with Startups from Women (WEE)" pilot programme is now running in partnership with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) German. The primary objective of this programme is to assist female small businesses in India, namely in Maharashtra, Rajasthan, Telangana, Uttar Pradesh, and the Northeastern

area, in expanding their already-existing businesses and launching new ones. The initiative plans to execute incubating and accelerate initiatives in order to accomplish this.

In order to create some surroundings that is beneficial for entrepreneurial activity instruction, instruction, and representation, as well as to make it easier for students and former pupils of skill training institutes—specifically, Industrial Training Institutes (ITIs), Technical colleges, Jan Shikshan Sansthan (JSS), and PM YUVA—to connect with business networks, the Pilot A project on Developing Entrepreneurship (PM YUVA) was launched in November 2019. Ten states in total, two union territories, and Maharashtra are included in the scheme.”

Description	Data/Statistics	Source
Participation Rate	Percentage of women entrepreneurs in India	13.76% (2020)
Sectors	Popular sectors for women entrepreneurs	Retail, Education, Health, Beauty, Food, and Apparel
Funding	Access to finance for women entrepreneurs	79% of women entrepreneurs are self-financed; only 5.9% have access to financial institutions
Challenges	Major challenges faced by women entrepreneurs	Access to finance, social constraints, lack of education and training, work-life balance, and market access

The table above presents an overview of the current state of women entrepreneurship in India, focusing on key aspects such as participation rate, sectors, funding, and challenges.

The participation rate of women entrepreneurs in India stands at 13.76% as of 2020. This indicates that there is still significant room for improvement in terms of women's involvement in entrepreneurial activities.

Popular sectors for women entrepreneurs in India include retail, education, health, beauty, food, and apparel. These sectors provide a diverse range of chances for women to start & expand their private enterprises.

In terms of funding, access to finance remains a challenge for many women entrepreneurs in India. A staggering 79% of women entrepreneurs are self-financed, while only 5.9% have access to financial institutions. This highlights the need for better financial support systems to help women entrepreneurs scale their businesses.

Access to finance, social barriers, lack of education and training, work-life balance, or market access are among the primary obstacles encountered by women entrepreneurs in India. It is imperative to confront these obstacles in order to foster a more conducive environment for women's entrepreneurship as well as advance their success in a variety of industries.

## A. Statistics and Trends

According to a report by Bain & Company and Google, the proportion of women entrepreneurs in India stands at approximately 20% as of 2021. The report underscores that the rate of growth of businesses led by women in India has exceeded the overall growth rate by 10%, standing at 34% over the past decade. Notwithstanding, there exists a disparity in revenue between businesses led by women and those led by men, as the former account for merely 3-4% of the overall revenue generated by businesses in India.



Women entrepreneurs in India are engaged in a wide array of industries, such as education, healthcare, fashion, and e-commerce, among others. The technology industry is currently experiencing a rise in the number of businesses led by women. These women are utilising their knowledge and skills in fields such as software development and data analytics to establish thriving startup ventures.

In India, women entrepreneurs face a notable obstacle in accessing finance, as bank credit allocation to women-owned businesses accounts for a mere 4%. Recently, there has been an increasing inclination towards investing in businesses led by women. This trend has been observed among various venture capital firms and angel investors who are prioritizing the support of women entrepreneurs.

The COVID-19 pandemic has exerted a noteworthy influence on women entrepreneurship in India, as numerous businesses led by women are encountering difficulties in sustaining themselves owing to the economic downturn. The trend of establishing home-based businesses and utilising digital platforms to connect with customers has garnered significant attention. This has resulted in a surge in the number of female entrepreneurs operating in these domains.

Year	Opportunity/Challenge	Description	Impact	Source
2015	E-commerce growth	Rapid expansion of e-commerce platforms	Enabled women entrepreneurs to reach a wider audience	[1]
2016	Demonetization	Withdrawal of INR 500 and INR 1,000 banknotes	Posed challenges in cash transactions, but promoted digital payments	[2]
2017	Digital India Initiative	Increased internet access and digital literacy	Highlighted the digital divide, but created opportunities for online businesses	[3]
2018	GST Implementation	Simplified tax structure	Faced initial challenges in adaptation and compliance, but improved ease of doing business	[4]

The table above highlights key opportunities and challenges in women's entrepreneurship from 2015 to 2018. In 2015, the rapid expansion of e-commerce platforms enabled women entrepreneurs to reach a wider audience, increasing their market presence. In 2016, the demonetization of INR 500 and INR 1,000 banknotes posed challenges in cash transactions but promoted digital payments, which could benefit women entrepreneurs in the long run.

The Digital India Initiative in 2017 aimed at increasing internet access and digital literacy, creating new opportunities for online businesses. However, it also highlighted the digital divide, which could be a challenge for some women entrepreneurs. Lastly, the implementation of the Goods and Services Tax (GST) in 2018 simplified the tax structure and improved the ease of doing business, but it also faced initial challenges in adaptation and compliance, which could have affected women entrepreneurs during the transition phase.

Overall, these opportunities and challenges have shaped the landscape of women's entrepreneurship in India, influencing their growth and success in various sectors.

The data and patterns that are currently available suggest that the field of women's entrepreneurship in India is on the rise. Nevertheless, women entrepreneurs must be provided with consistent support and

financial investment in order to overcome the unique challenges they face and realize their full potential as catalysts of economic advancement and innovation.

12th Century Despite facing numerous obstacles, women entrepreneurs are now recognised as equal participants in the nation's progress alongside their male counterparts. The reason women were enticed to participate in the economy was to achieve monetary autonomy, serve as a support system, and avoid being a burden.

### **B. Opportunities and Challenges**

**Work-Home Conflicts** The commitments: Women are impeded from achieving success in the business world by their familial obligations in both developed when developing countries. "Having primary responsibility for children, residence and needier family members, few women are able to dedicate all of their energy and energies towards their company"

**Gender disparities in education:** Despite the fact that women are achieving extraordinary results in basic or secondary education, they frequently lack the combination of technical and vocational abilities, job experience, and education necessary to promote the development of highly productive firms. In particular, this applies to women who are more The lack of an individual identity, the lack of possessions in their names, with the need their spouses to countersign several papers hindered women's business in India in 1145.

**Family law's legal restrictions** the legal and institutional frameworks are essential to the development of female-owned businesses. Private sector laws, particularly those pertaining to inheritance, marriage, and land, might prevent women from obtaining assets that can be pledged as security for a loan.

Women, particularly those who reside in rural areas and have a larger family, are subjected to significant stress due to the burden of household responsibilities. Women are required to fulfill the traditional role of a homemaker, which results in a reduction in their leisure time compared to men, both during the week and on the weekends. According to a study conducted by the International Labour Organization (ILO) on women entrepreneurs, the following are the challenges that women entrepreneurs face: the fulfillment of their professional obligations while simultaneously pursuing their business interests. A woman may be discouraged from establishing her own business due to cultural norms.

Conventional lenders, such as banks, are hesitant to lend to female business proprietors, particularly if they lack male or familial support. This is due to a lack of capital. This is especially true for women who have lower incomes. Women are unable to establish a business due to their dearth of financial and legal expertise.

The absence of trust, confidence, even examples to look to all work against the self-assurance of female entrepreneurs. The feminine feminine considers selling to be unpleasant.

**Limited public and private establishments:** The majority of incentives, whether public or private, are misused and do not assist women unless they get backing from males. Also, many trade associations, including chambers and commerce and ministries, do not assist women because they believe that women's groups will implement the necessary measures.

### **C. Women Entrepreneurship Support System**

Women's entrepreneurship has always been India's top priority. Government, society, and a host of other variables are thus in favour of this admirable goal. Development organizations for small and medium-sized businesses, different State Small Industries Improvement Corporations, nationalized banks, regulated banks, and additionally non-governmental organisations are:

1. Directing a number of programmes to advance women in the workplace
2. Programme for the Development of Entrepreneurship (EDPs) to meet the needs of aspiring women entrepreneurs whom may lack the appropriate education and skills.
3. Additionally, the Office of DC (MSME) dismantled a Women Cell in order to raise funds for collaboration and support of women entrepreneurs who are experiencing specific damages.
4. Several chief plus state-run monitoring systems that provide funding to organise training and income-generating events for marginalised women in order to gradually free them.
5. It is also necessary to identify the Small Industrial Development Bank of India (SIDBI) for the purpose to process extraordinary orders for female entrepreneurs.

Year	Support System	Description	Impact	Source
2015	MUDRA Yojana	Financial support to micro-enterprises	Encouraged women entrepreneurs by providing collateral-free loans	[1]
2016	Stand-Up India Scheme	Support women entrepreneurs in setting up greenfield enterprises	Facilitated bank loans between INR 10 lakhs and INR 1 crore for women entrepreneurs	[1]
2017	Mahila E-Haat	Online marketing platform for women entrepreneurs	Enabled women entrepreneurs to showcase their products and services online	[2]
2018	Annapurna Scheme	Financial support to women entrepreneurs in the food catering industry	Offered loans up to INR 50,000 to women entrepreneurs	[3]

The table above showcases the historical data of opportunities and challenges in women's entrepreneurship from 2015 to 2018. The rapid growth of e-commerce in 2015 provided women entrepreneurs with the opportunity to reach a wider audience and grow their businesses. In 2016, the demonetization of INR 500 and INR 1,000 banknotes posed challenges in cash transactions but promoted digital payments, which could benefit women entrepreneurs in the long run.

The Digital India Initiative in 2017 aimed at increasing internet access and digital literacy, creating new opportunities for online businesses. However, it also highlighted the digital divide, which could be a challenge for some women entrepreneurs. Lastly, the implementation of the Goods and Services Tax (GST) in 2018 simplified the tax structure and improved the ease of doing business, but it also faced initial challenges in adaptation and compliance, which could have affected women entrepreneurs during the transition phase. Overall, these opportunities and challenges have shaped the landscape of women's entrepreneurship in India, influencing their growth and success in various sectors.

Various organisational structures for small- plus medium-sized companies (MSMEs) provide particular incentives and advantages for female entrepreneurs in addition to the numerous frameworks specifically designed for female entrepreneurs. Women who get grants under the Prime Ministry Rozgar Yojana (PMRY) receive preference. In addition, the government has cut down on various perks for women to encourage their legatee involvement in this initiative. Therefore, in the case of strict interpolation, the Ministry's contributions under the supervision of the Ministry of MSME's MSE Cluster The growth

Programme ranges from 30 to ninety percent of the total plan; nevertheless, in the case of knots upheld and completed by women entrepreneurs, the Ministry's dedication may reach 90 percent of the plan charge. In a comparable manner the Loan Guarantee Fund Programme for Micro and Small Business offers “an “ enforceable shield for up to 75% of the mortgage term; MSEs founded and/or run by women are eligible for an additional 80% of contractual protection. Nearly all of the unique programmes designed specifically for female entrepreneurs that affiliated groups and governments provide fall under.

- Schemes of Ministry of MSME
- Trade related entrepreneurship assistance and development (TREAD) scheme for women
- Mahila Coir Yojana
- Support to Training and Employment Program for Women (STEP)
- Swayam Siddha
  - Self-employment loan Programs
  - Educational loan schemes
  - Single women benefit schemes
  - Job oriented training Programs
  - Marketing support for Women Entrepreneurs
  - Auto rickshaw / school van’s driver scheme
  - Kerala The government's initiative for feminine industry
  - Stree Shakti, a Haryana government effort
  - Programmes of the Delhi Commission on Opportunities over Women (Concerning Training & Skill Acquisition)
  - Goa government's 2008 Encouragement to Women Entrepreneurs Initiative
  - Magalir Udavi Programme, State of Puducherry
  - Banks and other financial bodies' finance programmes”

## D. Impact of Government Policies on Women Entrepreneurship

The entrepreneurship of women may be significantly impacted by government initiatives that cultivate an environment that is more supportive and conducive to the establishment and expansion of businesses by women. Government regulations may influence women's entrepreneurial endeavors in the following manners:

Access to capital: Women entrepreneurs frequently face challenges in obtaining capital, which can impede their capacity to establish or expand their enterprises. By increasing the availability of funding for small businesses, providing tax exemptions and other financial incentives, and providing funding opportunities for women entrepreneurs, government policies can address this issue.

Year	Policy/Program	Objective	Impact
2015	MUDRA Yojana[1]	Provide financial support to micro-enterprises	Encouraged women entrepreneurs by providing collateral-free loans
2016	Stand-Up India Scheme[1]	Support women entrepreneurs in setting up greenfield enterprises	Facilitated bank loans between INR 10 lakhs and INR 1 crore for women entrepreneurs

2017	Mahila E-Haat[2]	Online marketing platform for women entrepreneurs	Enabled women entrepreneurs to showcase their products and services online
2018	Annapurna Scheme[3]	Provide financial support to women entrepreneurs in the food catering industry	Offered loans up to INR 50,000 to women entrepreneurs

The table highlights key government policies and programs in India from 2015 to 2018 aimed at supporting women entrepreneurship. These initiatives include MUDRA Yojana, Stand-Up India Scheme, Mahila E-Haat, and Annapurna Scheme, which have had a positive impact on women entrepreneurs by providing financial support, facilitating bank loans, and offering online marketing platforms. Overall, these policies have played a significant role in empowering women entrepreneurs and fostering their growth in various sectors in India.

The regulatory environment can have an impact on the capacity of women entrepreneurs to launch and operate enterprises. Simplifying regulations, reducing bureaucracy, and streamlining the licencing process can make it simpler for women to start businesses.

Women entrepreneurs may lack the skills and knowledge necessary for business success due to a lack of training and education. Women entrepreneurs can acquire the skills necessary for business expansion through training programmes, mentorship opportunities, business mentoring, and access to business networks made available by government policies.

Government policies can provide women entrepreneurs with incentives and support, such as tax rebates, grants, and other financial incentives. These measures can help increase the number of women who establish and expand enterprises.

Policies that promote gender equality, such as addressing pay equity and workplace discrimination, can contribute to the creation of a more supportive environment for women entrepreneurs. This can help reduce the obstacles women face when launching and expanding businesses.

Government policies can have a significant impact on women's entrepreneurship by addressing funding issues, streamlining regulations, providing training and education, providing incentives and support, and promoting gender equality. These policies can contribute to the creation of a more conducive environment for women entrepreneurs, allowing them to flourish in business and contribute to the economy.

### 3. CONCLUSION AND RECOMMENDATIONS

#### A. Summary of Findings

The research investigated several areas of women entrepreneurship, including an overview of women entrepreneurship, variables affecting women entrepreneurship, government policies for women entrepreneurship, and theoretical frameworks for government policies for women entrepreneurship.

According to the findings, women entrepreneurship in India is steadily developing, with an increasing number of women venturing into company endeavours. Women entrepreneurs, on the other hand, confront a number of hurdles, including restricted access to capital, a lack of support networks, and cultural impediments.

As per the report, government policies play a significant role in fostering women's entrepreneurship by providing access to capital, establishing a regulatory environment that is conducive, providing training and education, providing incentives and assistance, or promoting gender equality. The Indian government



has implemented a variety of laws and programs to promote female entrepreneurship, such as the MUDRA Yojana, Stand Up India, or the Mahila Udyam Nidhi programs.

According to the study's results, government measures focused at assisting women entrepreneurs in India have had a good influence on their enterprises, resulting in greater revenues and employment creation. However, the success of these policies is hampered by issues such as cultural attitudes and prejudices, a lack of information among female entrepreneurs about available resources, and a lack of monitoring and assessment of policy effectiveness.

The significance of government policies in the promotion of women's entrepreneurship in India is underscored by the research. It emphasizes the necessity of ongoing research, monitoring, and assessment of government policies that are designed to support female entrepreneurs in order to ensure their efficacy in fostering gender equality and creating a more conducive environment for women entrepreneurs.

## **B. Implications and Contributions**

### **Implications:**

The research has a number of implications for policymakers and stakeholders involved in promoting women's entrepreneurship. The study's findings indicate that government policies play a crucial role in nurturing women's entrepreneurship by providing a supportive environment and addressing the obstacles women entrepreneurs confront. Using the study's findings, policymakers can devise more effective policies and initiatives to support women entrepreneurs in India.

The study also emphasizes the need for stakeholders to increase women entrepreneurs' awareness of available resources and support systems. Access to information and training can assist women entrepreneurs in overcoming obstacles to launching and expanding their enterprises.

### **Contributions:**

This study contributes to the current body of literature on female entrepreneurship in India by offering a comprehensive examination of the impact of government policies on female entrepreneurship. The study underscores the necessity of continuous research, monitoring, as well as evaluation of government policies that are designed to cultivate a more supportive environment for women entrepreneurs and promote gender equality. The study contributes to the development of theoretical frameworks for government policies pertaining to women entrepreneurs. The study proposes a framework that policymakers and researchers can use to design and evaluate policies targeted at supporting women entrepreneurs by synthesizing existing literature on the subject.

The research is a significant contribution to the field of women's entrepreneurship in India and provides policymakers, stakeholders, as well as researchers who are interested in promoting women's entrepreneurship with valuable insights.

## **C. Recommendations for Government and Policy Makers**

The study's results suggest that government and policymakers in India can take the following measures to promote women entrepreneurship:

It is recommended that the government streamline the regulatory environment in order to facilitate the establishment and operation of businesses by female entrepreneurs. The aforementioned pertains to the optimization of the procedure for business registration, acquisition of licences and permits, and adherence to regulatory requirements.

It is recommended that the government facilitate access to funding for female entrepreneurs by means of initiatives such as the MUDRA Yojana scheme, Stand Up India, and Mahila Udyam Nidhi Scheme. It is recommended that the government engage in partnerships with banks and financial institutions to enhance

the accessibility of financing for female entrepreneurs.

The provision of training and education programmes by the government for women entrepreneurs would enhance their skills and knowledge. It is recommended that the programmes encompass a range of subjects, including but not limited to business planning, financial management, marketing, and networking.

It is recommended that the government offer incentives and support to female entrepreneurs, including but not limited to tax exemptions, subsidies, and mentorship initiatives. The government has the potential to engage in partnerships with private entities and non-governmental organisations (NGOs) in order to furnish aid and backing to female entrepreneurs.

The promotion of gender equality across all facets of society, including the workplace and business milieu, should be prioritised by the government. The aforementioned objective can be achieved by implementing strategies such as enhancing the proportion of females in authoritative roles and tackling gender-related prejudices and inequities.

The federal government needs to track and evaluate the effectiveness of programmes aimed at promoting women's entrepreneurship in order to determine whether or not they are accomplishing the desired outcomes. This method may make it easier to spot areas where policy implementation needs improvement and to identify flaws.

In general, the aforementioned suggestions have the potential to foster a conducive atmosphere for female entrepreneurs in India and advance gender parity within the realm of commerce.

#### **D. Limitations and Future Research Directions**

##### **Limitations:**

The research includes a few limitations that should be considered when evaluating the results. For starters, the research depends on secondary data sources, which may or may not be up to date or reliable. Second, the research is limited to India, and the results may not be applicable to other nations or locations. Third, the research did not explicitly investigate the viewpoints and experiences of female entrepreneurs, which may have provided further insights into the obstacles and potential of female entrepreneurship in India.

##### **Future Research Directions:**

There are various areas that might be investigated in the future to expand on the results of this study. To begin, future studies may incorporate primary research with women entrepreneurs, such as interviews and questionnaires, to acquire a more in-depth knowledge of the obstacles and possibilities they encounter. This might aid in the identification of more precise policy proposals and actions that would be most successful in assisting women entrepreneurs.

Second, future research might examine the impact of government initiatives promoting female entrepreneurship in other nations or areas. This will aid in the identification of best practises and lessons gained that may be used in the Indian context.

Third, future research might use a longitudinal method to assess the long-term effect of government programmes on women entrepreneurs in India. This would aid in assessing policy efficacy over time and identifying areas for improvement.

Fourth, future research might look at the intersectionality of women's entrepreneurship, taking into account characteristics like caste, class, and religion. This would aid in understanding how various kinds of social inequality overlap and affect female entrepreneurs differently.

Future research might concentrate on developing novel policy solutions to address the special problems that women entrepreneurs experience, such as access to capital, mentoring, and networking opportunities.

This might include experimenting with and evaluating new policy tools and initiatives. Overall, further study in this field may assist policymakers, stakeholders, and scholars in developing more effective policies and efforts to encourage female entrepreneurship and gender equality in the corporate sector.

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