

Women Entrepreneurship for Viksit Bharat

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DOI:10.37648/ijps.v21i03.035

¹Received: 30/11/2025; Accepted: 31/12/2025; Published: 07/01/2026

Abstract

As a result of strong government support for women's business endeavours, women are rapidly progressing to positions of ownership, management, and employment in entrepreneurial ventures. The SIDBI-managed Start-up Fund gives ten percent of the money that is donated to organizations that are operated by women. The number of women who are employed in small-scale industries has expanded, as evidenced by the presence of more than 10.63 lakh businesses that are owned by women. Under the tagline "Strong Women, Strong India," Mahila Bank and other programs are working to create an environment that encourages empowerment. Women are achieving success in a wide range of fields, and they are being encouraged to pursue industries that have innovative concepts. Some examples of these industries include the production of candles, cosmetic services, and food businesses that use online platforms to expand their operations all over the world. The prominence of female entrepreneurs as innovators is growing, as is their recognition in the professional world among entrepreneurs. Since its inception on January 16, 2016, the Startup India program has been responsible for the establishment of a robust ecosystem, which has resulted in the creation of more than 12.45 lakh jobs and the provision of support to 1,17,254 recognized firms till December 2023. There has been a total investment of \$23 billion made in 8,000 of these enterprises, and 67,499 of them are run by women. Governments in Maharashtra and other states are making concerted efforts to increase the number of women who hold senior positions in the economic world. Changes in social attitudes, such as discrimination and inequity based on gender, as well as encouragement of women's ideas and self-confidence, are necessary for women to achieve success as business owners at the entrepreneurial level. It is possible that the inventiveness and initiative of women have the capacity to revolutionize the economy and considerably speed up the progression of industry.

1. Introduction

Women have a key part in the economy of India, and providing assistance to businesses that are owned by women also contributes greatly to the expansion of the economy of the nation. In order for India to make progress, it is necessary to find solutions to problems such as corruption, bureaucratic hurdles, and illicit financial transactions. Startup India is an initiative that aims to promote innovation, economic growth, and employment by providing assistance to startups, which are businesses that are less than five years old and have annual revenues that are less than ₹25 crore. These startups have the objective of inventing, developing, and marketing goods and services that are driven by technology or intellectual property. By embracing self-sufficiency through the practice of entrepreneurship, young people have the potential to play a key part in this. Policies that are supportive to new businesses in India require not just financial incentives, but also support from the community, guidance from other successful business owners, and the assistance of strategic consultants. The establishment of state-level startup regulations, online portals, telephone assistance lines, incubation centers, shared office spaces, strategic consultants, and early entrepreneurial education. The action plan of the government intends to build a Developed India by the year 2047, which is a state in which innovators and new businesses are the primary drivers of

¹How to cite the article; Begum. S. H. (2026); Women Entrepreneurship for Viksit Bharat; *International Journal of Professional Studies*; Vol 21, Special Issue 3, 233-237; DOI: <http://doi.org/10.37648/ijps.v21i03.035>

economic growth, job creation, and overall national development. The Developed India program places a focus on individual initiative and teamwork in order to achieve common goals such as the creation of jobs, the expansion of the gross domestic product, and the increase in per capita income. Additionally, the program highlights the significance of gender equality by allowing women to participate to India's growth on an equal footing with men. The research center's attention on the contributions that women have made to the ecosystem of startup companies and investigates the ways in which they have improved the idea of development in India.

The Indian startup scene is demonstrating a resilient nature in the year 2024. At the moment, there are 49 companies that are considered to be unicorns, and their combined worth is \$349.67 billion. This is an increase over the previous year. On the other hand, improvements to the infrastructure are anticipated, and the rise of investments is continuing to increase. One million and six hundred thousand employment have been created by startups, and the Indian economy has profited from investments made by startups. Even when the economy is in a state of decline, unicorns continue to provide a wide range of employment opportunities and technological advancements. In this scenario, the nature of businesses is changing, and established businesses are in a state of disarray as the nature of businesses is changing. Because of this, there will undoubtedly be repercussions for the Indian economy and society. The fintech industry is the most significant source of funding for firms that are owned and operated by women. Women's enthusiasm has increased as a result of the significant role that the fintech sector has played in providing capital for businesses that were created by women. The percentage of funds allocated to enterprises that are run by women has climbed by 90 percent, and they currently receive more than 28 percent of total investment. In addition to launching their own companies, women frequently make financial investments in those companies. According to study conducted by Indian Startup capital, women-led businesses were able to raise a total of \$930 million in financing and sign 136 transactions in the year 2024. The same amount, \$480 million, was transferred through 118 transactions in the year 2023. Women are more powerful than men in senior roles within startups, and female entrepreneurs are competing with one another for notoriety, recognition, scalability, and a good business plan. Through the Women's Digital Economy Fund, which was founded in 2024 with the objective of attaining gender equality by expanding access to capital, digital resources, and mentorship, Divya Anand, Swati Nanglia Mehra, and Ghazal Alagh devote their efforts to enhancing the self-assurance of women. In 2016, the Department of Promotion of Industry and Internal Trade (DPIIT) initiated the Startup India Initiative with the intention of fostering the growth of the startup ecosystem in India. The fundamental objective of the project is to provide assistance to women-led businesses across the country in their efforts to achieve momentum. In order to accomplish its objectives, the project aims to raise awareness of Startup India and increase the number of stakeholders already involved. In 2024, approval was granted to 73,151 firms that were run by women. The percentage of women that are employed in India is 20.37 percent. A significant amount of the Indian economy is attributed to the contributions made by female entrepreneurs. In addition, it is undeniable that the number of female entrepreneurs is gradually increasing on a daily basis. The upshot is that women receive more respect, and as a result, their self-confidence also increases. The industries that are owned by women have played a significant role in the economic growth of India. The project that is being undertaken by female entrepreneurs will not only hasten the process of economic development, but it will also create employment opportunities for women. Eight million women are self-employed in India, which accounts for fourteen percent of the total, and ten percent of these firms are owned and operated by women. One consequence of this is that the economic base of the nation is strengthened. It is imperative that the government take measures to ensure that female entrepreneurs are able to secure a position within society. A large disparity is revealed by the statistics pertaining to women. The percentage of working women has declined from 31.2% in 2005 to 20.3% in 2019, which introduces a serious economic danger to the progress of the nation. This decline occurred between 2005 and 2019. As a result of this, the rate in rural areas increased from 24.6% in 2017–18 to 47.6% in 2023–24. Increasing the opportunities available to women should be a top priority for the administration. The Pradhan Mantri Jan Dhan Yojana was responsible for the opening of bank accounts for 55.6% of women in the year 2024. A self-help group initiative has been established by the Deendayal Antyodaya Yojana for about 89 million women from all over the country. Stand-Up India and Start-Up India are serving as a source of motivation for female entrepreneurs in India. In 2024, female entrepreneurs received 68 percent of the loans that were made available through the Pradhan Mantri Mudra Yojana. Additionally, 77.7% of the people who receive grants from Stand-Up India are women. In 2023, there was a 53% increase in the number of women who participated in the Digital Literacy Campaign. The

significance of property ownership has increased, and more and more women are constructing their own homes. Finding job is a challenging endeavour for women. Women have a higher relevance when they are accepted by society and when they have the ability to defy expectations. In the manufacturing industry, women are underrepresented in the workforce. There has been a remarkable consistency in the percentage of women of working age. The percentage of women who are engaged in the service sector is expected to increase by 2.38 percent on an annual basis, according to projections. The stagnation of the manufacturing sector, which accounts for fifteen percent of India's gross domestic product, has a negative impact on the employment options available to women and prevents the country from achieving its developed state. Itamar, India

The gender gap is a significant barrier that stands in the way of women's advancement and empowerment. In order for women to realize their full potential, it is imperative that the gender gap be closed. During her discussion on this subject, Ruchira Kamboj informed the audience that India is making efforts to reduce the gender gap in order to provide assistance to female entrepreneurs. The concept of a developed India in which women are fully involved is one that may be taken to its logical conclusion. Because of this, there will be an increase in the empowerment of women. This topic was the subject of discussion and deliberation at a conference that was of worldwide scope. In order for India to flourish, it is also necessary to maintain ecological equilibrium. In the field of artificial intelligence, female entrepreneurs are also a part of the ecological balance. As a consequence of this, the viewpoints and decisions of women ought to be revered. It is only via the practice of female foeticide that gender inequality can be explained in the globe. It is imperative that women be included in the discussion of sustainable development. Green company owners who are women are absolutely necessary for the preservation of the ecology in the country. As a result of all of this, the government has implemented policies that are specifically designed to safeguard the health of women. The Minister of External Affairs, Jaishankar, expresses his dissatisfaction with India's progress, adding that the country's goals of becoming a developed nation would not be accomplished until the problems that women face are identified and remedied, and until women are granted their independence. The customary customs of a community have a profound impact on the status of women in that society. It is still the case that they are not granted their rights and benefits. It is because of this that women in society are afraid to speak their minds. Women's status in India is still not completely comprehended by the general public. There has been a substantial amount of progress made in the Indian corporate sector. Due to this trend, there has been a growth in the number of green businesses and business. As a result of the fact that not all industries have a business viewpoint, businesses such as the one that is currently waiting in queue are currently obtaining new insights through training. Having said that, female entrepreneurs are currently confronted with a new challenge. They are making the necessary improvements within their organization. To make changes to the company, one must first be aware of the skills it possesses. When it comes to acquiring these skills, female entrepreneurs confront challenging circumstances. However, women are unable to start their own firms since they do not have sufficient cash. It is incredibly challenging to make investments in female-owned businesses. The gender bias that exists in society continues to be detrimental to women. As a consequence of this, female entrepreneurs face a great deal of difficulty. It is necessary for female entrepreneurs and start-ups to gain a wide range of skills and competence, in addition to the ability to make decisions, in order to accomplish their objectives. Because of this, women who want to start their own businesses are not provided the opportunities they require. There has been a substantial amount of progress made in the Indian corporate sector. In spite of this adjustment, Indian women who are involved in green business continue to lack awareness about health. Due to the fact that they do not have sufficient financial resources, they are unable to make intelligent decisions. Despite the fact that a woman is capable of holding a managerial job, her personality does not always present itself in the most perfect way. It has not been determined how to solve the problem of women's independence.

The economic well-being of rural women has been significantly improved by the establishment of self-help groups, also known as SHGs. A complex network of microfinance, social aid, and entrepreneurial development has emerged from the Self-Help Groups (SHGs) in India, with the Rural Livelihood Mission and other non-governmental organizations (NGOs) providing the majority of the support. Peer learning, reciprocal accountability, and trust were the three factors that contributed to the success of the SHGs. Women, particularly those who did not have a bank account, were able to have access to microcredit, often without the need for collateral, and now had safe venues in which they could experiment and start their own businesses. The events

they participated in helped them improve their understanding of finances and their ability to negotiate, while also assisting them in connecting with local marketplaces and government programs. The transition from a microenterprise based on SHGs to a small and medium-sized business (SME) status is a complicated and multifaceted process. As businesses strive for expansion, they are confronted with a variety of obstacles, some of which are listed below:

- ❖ Financial Needs: Scaling businesses require larger and longer-term funding than SHGs typically facilitate, including working capital for raw materials, infrastructure investments, and skilled labor.
- ❖ Capacity Gaps: There is an absence of the capabilities in management, marketing, and regulatory compliance skills to be able to navigate the growth stages of business. While many women entrepreneurs recognize their weaknesses, not all have access to formal training and mentorship.
- ❖ Digital Adaptation: Digital technologies provide an opportunity to access markets but they require requisite competencies and infrastructure.
- ❖ Regulatory Hurdles: Regulations and industry standards, including licensing, taxation, and quality standards, can bog down small businesses.
- ❖ Gendered Constraints: Women entrepreneurs have unique growth challenges due to societal expectations, mobility restrictions, and the degree of work-life balance they face in their day-to-day life.

2. Conclusion

Start-ups and female entrepreneurs have been a significant contributor to India's prosperity. The expansion of a wide variety of industries is critical to the functioning of the Indian economy. In the world of business, the idea of female entrepreneurs is revolutionary. There are a lot of challenges that need to be conquered before this revolution can be successful. Many different measures need to be made in order to address these concerns. The function of women's industries is undergoing a transformation in India. Additionally, this year has witnessed an increase in the number of female entrepreneurs who have launched their own businesses. Consequently, as a consequence of this, the employment rates of women have increased. It is because of the initiative of women that outdated societal standards will be dismantled and positive ideas will spread throughout the world. Women business owners serve as examples for the rest of society. Women entrepreneurs are provided with assistance in order to achieve economic progress. If the original ideas of female start-ups are paired with the initiatives taken by the government, then women will make progress in the business sector. Even in this day and age, there are female entrepreneurs who have made investments in businesses. In addition to this, they are the ones who are taking charge of and managing the companies themselves. On the other hand, it is a fact that the concept of a developed India would not be successful until the forthcoming challenges are handled. Women in rural areas of India have been moving from self-help groups (SHGs) to small and medium-sized enterprises (SMEs), which demonstrates a significant socio-economic development. Despite the fact that it is complicated and challenging, the journey highlights the resilience and inventiveness of women, as well as the significance of a supporting environment in terms of finances, social networks, and market accessibility. This change has the potential to be advanced through the incorporation of technology and creative business models, in conjunction with policy frameworks that are enabling. The essence of the matter is that women entrepreneurs in rural areas are not only contributing to the growth of the economy, but they are also rewriting the narratives of gender roles and enhancing the communities they live in. As India moves closer to achieving its Amrit Kaal vision and Viksit Bharat mission by the year 2047, it will be essential for the country to adopt ongoing programs to remove barriers and improve the entrepreneurial capabilities of women in order to establish rural economies that are both inclusive and sustainable.

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