



ANALYSING THE EFFECTIVENESS OF GOVERNMENT SUPPORT FOR FINANCIAL INDEPENDENCE OF WOMEN ENTREPRENEURS

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Abstract

In today's world, women are believed to enjoy the same privileges as men, though the extent remains uncertain. Entrepreneurship has emerged as a vital driver of women's empowerment, significantly improving their societal status and contributing to economic growth. Women are becoming increasingly aware of their entrepreneurial potential, but Indian women still face cultural and traditional barriers that favor men, limiting gender equality.

However, this study explores the importance of women entrepreneurs, the challenges faced by them, and the role of Government support under the umbrella of Atmanirbhar Bharat Program. Using a narrative and descriptive approach, supported by case studies and Prior literature, this study identifies numerous challenges for women entrepreneurs, including gender bias, lack of funding, education, confidence, and institutional support, alongside family constraints, restricted mobility, childcare responsibilities, and workplace inflexibility.

The Atmanirbhar Bharat initiative, launched in 2020, introduces schemes such as the Mudra Yojana, Stree Shakti Yojana, Udyogini Scheme, and Annapurna Scheme to address these issues. Many women have leveraged these programs to overcome obstacles and establish successful businesses across diverse industries. Entrepreneurs like Mamta and Sushila Kucheka exemplify the resilience fostered by these schemes.

However, while Atmanirbhar Bharat has significantly empowered women, gaps remain due to limited awareness, inadequate training, and lack of family and societal support. To fully realize the potential of women entrepreneurs, there is a urgent need for enhanced government initiatives, societal encouragement, and family support, enabling women to contribute meaningfully to the progress of nation.

Keywords: Women Entrepreneur, Atmanirbhar Bharat, Women, Self-Reliant Nation, Government Support, Entrepreneurial Education, Entrepreneurial Mindset, Government Scheme.

INTRODUCTION

In today's rapidly developing economy, entrepreneurship has emerged as a key driver that accelerates both an entrepreneur's and a nation's development (Saxena and Goel, 2023), that's why researchers have heavily concentrated on the subject of entrepreneurship because it significantly influences a nation's economic and social development over the long term (Jiatong et al. 2021). Entrepreneurship is the process of recognizing and transforming the overlooked opportunity into marketable innovation



(Thareja et al., 2020). It is a creative endeavor that involves endowing existing resources with new wealth- generating potential and identifying fresh opportunities (Aima et al., 2020; Choudhary & Sengupta, 2022). Basically, entrepreneurship is a dynamic process that drives the creation of incremental wealth. This wealth is generated by individuals who assume substantial risks involving equity, time, and professional commitments to deliver value through a product or service. While the product or service may not necessarily be novel or unique, entrepreneurs add value by leveraging and utilizing the right skills and resources (Wube, 2010). Beyond enhancing the rural economy, entrepreneurship plays a vital role in creating job opportunities for rural communities and promoting self employment for individuals establishing their own businesses (Gautam et al., 2016).

An individual who is engaged in the activity of entrepreneurship is known as Entrepreneur, who starts a new firm, assumes most of the risks, and reaps the majority of the benefits (Goswami and Subherwal, 2024). An entrepreneur is an entrepreneur, regardless of size, appearance, form or gender. Based on this premise a comprehensive study of entrepreneurs should leads to a universal theory. While prior researches indicate that men and women entrepreneurs share similar personal demographic traits, differences emerge in areas such as business and industry choices, funding tactics, growth trends, and governance structures among women-led businesses (Wube, 2010). Entrepreneurs are individuals who see an opportunity to create a firm for profit, social welfare, or innovation in any sector that interests them. Globally, there are approximately 582 million entrepreneurs, of which only about 126 million are women (Thareja et al., 2020).

Several authors believe that women are integral element of the nation and may contribute to its progress by embracing entrepreneurship. A women--owned business is defined as one that is owned and operated by a woman, where women make up at least 51% of the workforce and at least 51% of the capital is personally invested by the herself (Goswami & Subherwal, 2024). The Government of India is defined as “ An enterprise owned and governed by women having a minimum economic interest of 51% of the investment and giving at least 51% employment created for women in their enterprise” called Women Entrepreneurs. Women entrepreneurs are anticipated to lead the next wave of entrepreneurship in developing economies, propelling economic growth and enhancing overall well-being. A group of women or an individual woman who develops, plans, and manages a business (Kalpana & Koneru, 2017). A woman entrepreneur is someone who actively contributes to the community through involvement in financial, economic, and supportive sectors. As a significant segment of the workforce, women entrepreneur plays a vital role in driving economic growth and development. To fulfill this role, women need to participate in the workforce and generate employment opportunities (Choudhary & Sengupta, 2022; Wube, 2010). “A Women entrepreneur can be defined as a confident, innovative, and creative women capable of achieving self-economic independence individually or in collaboration, generating employment opportunities for others through initiating, establishing, and running the enterprise by keeping pace with her personal, family, and social life ” (Raj, 2018). Women are also engaged in the developing activities of the rural areas by establishing their own companies or sectors of the economy and also rely on the agriculture to provide employment for the local population and they are generally known as Rural Women Entrepreneurs (Gautam et al., 2016). Women entrepreneurship



refers to the integration of women into the business world, bringing innovative approaches to their enterprises (Rajvanshi, 2017).

Empowerment of women is the process of increasing women's assets and capabilities, allowing them to influence and participate with institutions that have a direct or indirect impact on their livelihood. Women's empowerment is generally considered as a method by which women become able to organize themselves to increase their own self sufficiency, to declare their independent right to make decisions, and to control valuable resources, which will enable them to challenge and abolish their own subordination. Women who are empowered are better able to overcome obstacles and rise in the social hierarchy of society. Since 56% of people worldwide lack bank accounts, women are unable to participate in the developing economies of their nations. Financial exclusion and the difficulty of transferring assets are two important obstacles that women must overcome in order to maximize their financial prospects (Issacs et al., 2022). An increasing number of women are pursuing entrepreneurship as a means of overcoming the "glass ceiling" that appears to keep them from rising to the highest managerial positions within companies (Das, 2000).

Women entrepreneurs encounters a numerous obstacles that hinder their growth and success in the business world. Persistent gender disparities and inequalities present significant challenges, further compounded by societal and cultural norms that often restricts women's participation in entrepreneurship (Parichha & Tandon, 2021). Family responsibilities and the prevalence of male dominance in society intensify these difficulties, alongside barriers such as lack of education and reduced decision-making authority, which restricts their competitiveness in the market (Raj, 2018). Moreover, access to crucial resources such as finance, training, and network is often limited, making it difficult for women to scale their businesses (Wube, 2010). Other hurdles, including inadequate access to distribution channels, historical and sociological barriers, and limited entrepreneurial opportunities, further hinder their progress (Choudhary & Sengupta, 2022).

Women entrepreneurs face numerous barriers, such as cash flow constraints, lack of managerial expertise, time constraints, and the challenge of balancing family responsibility, which collectively create significant obstacles to sustaining and growing their businesses. Despite of these challenges, women are driven by various motivations to embark on entrepreneurial journeys. Financial rewards are often a primary driver, particularly for those striving to support their families. However in developed nations like Canada, women tend to be motivated by "pull factors," including the desire for independence, personal growth, and the opportunity to showcase their skills and creativity. They are frequently inspired by their own to follow their passions and achieving personal fulfillment (Das, 2000).

Several additional factors encourage women to start their own businesses, such as desire for innovation, establishing a unique identity, and attaining social recognition. Education and professional qualifications often play a pivotal role in fostering entrepreneurial aspirations. The support of family , aspiration to become role models, and inspiration drawn from the success stories of friends and peers further contribute to



their drive. Additionally, the need for generating additional income, securing bright future for their children, aligning with family occupations and the appeal of governmental policies encourage women to embark on entrepreneurial journeys. Moreover the freedom to make independent decisions, create employment opportunities, and engage in innovative thinking reinforces their determination to succeed in the entrepreneurial realm (Koneru and Kalpana, 2017).

Some of the prior studies have emphasized that entrepreneurship education and the cultivation of an entrepreneurial mindsets are crucial in developing entrepreneurial intentions among individuals, guiding them towards becoming successful entrepreneurs (Wardana et al., 2020; Liñán et al., 2011). An Entrepreneurial mindset (EM) is a cognitive approach that empowers the individuals to create value by recognizing and acting on opportunities, making decisions with limited information, and maintaining adaptability and resilience in uncertain and complex situations. This mindset differs significantly from a managerial mindset, with research indicating that shifting from a managerial to an entrepreneurial approach can leads to a sustained competitive advantage (Daspit et al., 2021). The key features of an entrepreneurial mindset include the extensive use of rule of thumb and personal belief in decision making. It enables individuals to transform challenges into opportunities and thrive a midst of uncertainty (Wright et al., 2001).

The development of this mindset results from a combination of entrepreneurial education, self-efficacy, and attitude, all of which influence the shaping of one's entrepreneurial mindset either directly or indirectly (Wardana et al., 2020). Furthermore, entrepreneurial motivation, which involves understanding the factors that drive individuals to pursue entrepreneurship, is essential to fostering this mindset (Aima et al., 2020).

Entrepreneurial self-efficacy, which pertains to the confidence in one's ability to undertake tasks related to launching and developing new ventures, is also critical. Attitude, serving as a mediator, influences personal factors that shape entrepreneurial intention. The importance of fostering an entrepreneurial mindset is underscored by its contributions to economic development, competitiveness, job creation, and national prosperity, as well as its role in enhancing social, economic, and organizational growth. Recent researches highlights a positive relationship between an entrepreneurial mindset and business success. The findings emphasizes that education is playing a vital role in nurturing the entrepreneurial minds, which in turn helps individuals in achieving business success. Furthermore, fostering an entrepreneurial mindset helps alleviate fear and uncertainty, enhances decision-making abilities, and equips individuals to manage the risks inherent in business ventures more effectively (Manafe et al., 2023).

The Indian government has launched several initiatives aimed at providing financial assistance and training to women aspiring to become entrepreneurs. These efforts not only contribute to India's economic growth but also plays a vital role in alleviating unemployment (Raj, 2018). In response to the unprecedented challenges posed by the COVID-19 pandemic, the government introduced the "Atmanirbhar Bharat Abhiyaan" on May 12, 2020. The Prime Minister of India, Mr. Narendra Modi, during his address to the nation, announced a ₹20 lakh crore economic package under this campaign,



which is equivalent to 10% of India's GDP. The Primary objective of the "Atmanirbhar Bharat Abhiyaan" is to make India self-reliant by focusing on small businesses and encouraging new entrepreneurs to adopt indigenous technologies and products, in line with 'Vocal for Local' concept (Pachauri, 2022; Women and Bharat ISBN: 978-81-956482-4-5). The government has introduced specific schemes to support women entrepreneurs, such as Annapurna Scheme, Stree Shakti Package, Bharatiya Mahila Bank Business Loan, Dena Shakti Scheme, Udyogini Scheme, Cent Kalyani Scheme, Mahila Udyam Nidhi Scheme, and the Mudra Yojana Scheme for Women. These initiatives are designed to empower women entrepreneurs and contribute to the overall goal of 'Making Indian Self-Reliant' nation (Raj, 2018).

LITERATURE REVIEW

The literature on women entrepreneurs in India highlights their significant contributions to the nation's development, despite numerous challenges and restrictions.

The significant contributions made by women entrepreneurs in India are noteworthy, despite the numerous challenges and restrictions they face. It emphasizes the need for changes in cultural norms and government policies to support their growth. The study highlights obstacles such as limited family support, financial constraints, and societal expectations that influence their entrepreneurial careers. Nevertheless, women entrepreneurs are playing a vital role in driving economic progress. The research also outlines that various governmental and non-governmental organizations are assisting women in their entrepreneurial endeavors (Rajvanshi, 2017). Women demonstrates a willingness to take risks and are informed about supportive government policies, but they require well-structured training programs. Additionally, the study underlines the critical role of family support in encouraging women to pursue entrepreneurship (Thareja et al., 2020).

The gender-specific dimension of entrepreneurship in India, particularly the resilience of women entrepreneurs and their awareness of competitive advantages, have been explored (Kothari, 2017). The study emphasizes the significance of fostering the entrepreneurship of women within MSME sector while highlighting the need for greater financial inclusion and the simplification of loan procedures and supportive policies to empower women and also reveals that the Ministry of MSME has introduced several schemes and initiatives, such as TREAD, Mahila Coir Yojana, PMEGP, Mudra Yojana, and Atmanirbhar Bharat Packages, aimed at supporting women entrepreneurs. These initiatives include training programs, cluster development, and market assistance (Goswami & Subherwal, 2024).

Women entrepreneurs encounter various obstacles, such as restricted access to loans, limited capacity-building opportunities, and inadequate networking platforms. This study highlights that the government has introduced multiple loan schemes to support women entrepreneurs, including Mudra Shishu, Kishor, and Tarun loans, offering advantages like no collateral requirements, lower interest rates, and flexible repayment periods. The research underscores the significance of women entrepreneurship in



national development, emphasizing that increased female workforce participation is critical for economic growth. Notably, if an additional 68 million women join the workforce by 2025, India's GDP will grow by USD 0.7 trillion (Singh et al., 2023). The specific challenges faced women entrepreneurs in different regions and sectors mainly focus on the work-family conflicts experienced by women entrepreneurs in Kerala and Tamil Nadu, and the challenges faced by women in the technology sector, including inadequate training opportunities and the burden of care giving responsibilities (Das, 2000; Oldfield, 2024).

Various factors contribute to the strength of SMEs led by women entrepreneurs, highlighting unique performance-related traits among women and the role of TVET institutes in addressing the challenges faced by women entrepreneurs in Dessie Town (Wube, 2010). Women entrepreneurs encounters several challenges, such as inadequate education, the balance between family and work, male-dominated societal norms, financial constraints, risk aversion, limited entrepreneurial and managerial skills (Gautam et al., 2016). These issues, along with the motivations that driven women to pursue entrepreneurship and the support provided by the Government of India, are critical areas to focus (Koneru et al. 2017).

The study also examines the performance challenges and motivator for women entrepreneurs in the MSME sector of India. It emphasizes empowering women entrepreneurs by raising awareness of their capabilities and encouraging their growth. Additionally, this research explores the factors motivating rural women to become entrepreneurs and the support they receive from initiatives like the Development of Women and Children in Rural Areas (DWCRA) project, the Indian government's five-year plans, NABARD, and others. Programs like the Women Entrepreneurship Development (WED) training program have been launched to aid their entrepreneurial journey (Choudhary & Sengupta, 2022).

Women entrepreneurship is steadily growing in India with the help of government assistance and factors that are influencing their journey (Raj, 2018). The empowerment of women plays a crucial role in realizing the vision of Atmanirbhar Bharat and thus emphasizes the importance of legislative measures and efforts and relief packages for women's social and economic empowerment. During the pandemic, women-led SHGs demonstrated their significance by offering critical services, including producing face masks, managing community kitchens, distributing essential food supplies, and combating misinformation (Pachauri, 2022).

A gender-based growth model identifies the key factors which are essential for the development of women-based enterprises in a West African Context, focusing on finance (access and utilization), market (customer intelligence) and management (non-formal education and experience). Also discusses the six Ms: Money, Market, Management, Motherhood, Meso- environment and Macro-environment (Ogundana et al., 2021). The Atmanirbhar Bharat Initiative and women empowerment in India are discussed, with a focus on the opportunities, challenges, and potential synergies for furthering sustainable development and fair growth. This study highlights possible synergies between Atmanibhar Bharat and Women Empowerment, such as promoting



women entrepreneurship, skill development, and financial inclusion. It also highlights possible obstacles such as societal and cultural barriers, gender inequalities, and the need to incorporate gender perspectives into policy-making. Notable initiatives like Stand-up India, the Kudumbashree Mission, and the Self-Employed Women's Association (SEWA) have contributed significantly to enhancing the socioeconomic status, confidence, and capabilities of women entrepreneurs. Integrating women empowerment into the Atmanirbhar Bharat Framework is pivotal for achieving inclusive and sustainable development (Parichha & Tandon, 2021).

Finally, researches on the entrepreneurial mindset, aimed to provide a integrated definition of entrepreneurial mindset. This study highlights the distinction between an entrepreneurial and managerial mindset, emphasizing that transitioning from a managerial to an entrepreneurial perspective can lead to a sustained competitive advantage (Dasgupta et al., 2021). Entrepreneurial Education, Entrepreneurial Mindset, and Creativity have a positive and significant influence on entrepreneurial intention (Jiatong et al., 2021). Similarly, Global Mindset and Entrepreneurial Motivation have a positive and significant impact on Self-efficacy and Entrepreneurial Intention (Aima et al., 2020). The relationship between an Entrepreneurial Mindset and Profitable business operations, as well as the effects of Entrepreneurship Education, and there is positive correlation between having an entrepreneurial mentality and business success. An Entrepreneurial Mindset is made up of five main elements: self-assurance, innovativeness, pro-activeness, opportunity orientation, and risk tolerance. Entrepreneurial self-efficacy fosters an entrepreneurial attitude is important in mediating the relationship between self-efficacy and entrepreneurship education with regard to students' entrepreneurship mindset. The relationship between students' entrepreneurial mindset and both entrepreneurial education and self-efficacy is significantly mediated by their entrepreneurial attitude (Wardana et al., 2020).

SUCCESS STORIES OF GOVERNMENT SUPPORT

(SOURCE- udyamimita.in and Success Story of Pradhan Mantri Mudra Yojana-2, Department of Financial Service, YouTube).

UDYOGINI SCHEME

1. With Udyogini's assistance, Mamta, a resident of a small village of Madhya Pradesh, successfully able to overcome both traditional gender stereotypes and financial challenges. Following the health issues of her husband, she underwent the training in vegetable cultivating and backyard poultry farming, which enabled her to establish a thriving poultry business. With the support of her family, Mamta increased her income by 80% reaching INR 40,000 annually.

Other women in the community inspired by her achievement, and she led initiatives to diversify sources of income during the pandemic by producing pickles and candies. Mamta's efforts have been instrumental in fostering a flourishing micro business within her community.



2. Parmeshwari Devi, from Bankole village in Ranchi, received training through Udyogini's VLRACs Program and successfully established a retail and aggregation center. She aggregates and wholesale of 3 tonnes of paddy each month, achieving sales of approximately INR 1 lakh and earning a profit of INR 1500 to 2000. Her business has significantly benefited local producers by reducing the need for travel and eliminating middlemen exploitation, making her a prominent and inspiring entrepreneur in Jharkhand.

STREE SHAKTI SCHEME

Vaishali Naik, a well known community leader, transformed her passion for cooking into a successful catering business through a Self-Help Group (SHG). She gained recognition by supplying mid-day meals to schools and playing a key role in promoting the Goa SRLM's "Stree Shakti" initiative, which led to creation of 14 additional SHGs. During the COVID-19 pandemic, she supported her community by distributing food, masks, and affordable takeout services. Her achievements, made possible with support from the Department of Rural Development and her family, highlight her dedication to fostering positive change in her community.

MUDRA YOJANA

1. Puspa Banshode of Navi Mumbai turned her goal of producing eco-friendly paper plates into a thriving business with the support of INR 3 lakh loan from the Bank of India under the scheme of Mudra Yojana. This financial assistance enable her to set up and operate a paper plate manufacturing plant successfully. Leveraging the available resources, Puspa has established her production facility effectively, meeting the growing demand for environmental friendly dinnerware and making a good impact on the local economy and sustainability of the environment.
2. Sushila Kucheka of Mumbai accomplished her aim of beginning a handmade masala production business after the Bank of Baroda approved a loan of INR 6 lakh under the scheme of Mudra Yojana. The low interest rate of collateral-free financing were essential for her industrial operations setup. Sushila was able to launch her masala manufacturing business thanks to the financial assistance she received, providing premium, homemade spices to the nearby markets. In addition to achieving her dream of becoming an entrepreneur, her business's successful debut has benefited the regional food industry.

STAND UP SCHEME

1. Ms. Sapna had a dream of opening a small restaurant in Lucknow, and with the support of the Stand-Up India scheme and the Bank of India's Chinhat branch. After learning about the Prime minister's Stand-Up India scheme, she approached



the branch for support with her restaurant project. The bank officials thoroughly evaluated her business plan, conducted a site visit, and provided their full cooperation. On October 27, 2016, her dream came to fruition when she received a loan of INR 12,00,000. Today, she successfully runs her restaurant in Lucknow, grateful for the support from the Bank of India and the Stand-Up India scheme.

2. Ms. Manju Chandak, along with her husband, secured a Stand-Up India (SUI) loan of INR 49.90 lakh from the Central Bank of India to establish Gajanan Bichhayat Kendra, a business offering tent house services and event equipment in Sausar, Madhya Pradesh. Despite initial challenges with securing margin money, the couple received crucial support from friends and relatives, allowing them to finalize the loan. Since launching the business, Ms. Chandak has created employment opportunities for 5 women and 4 men directly, while also employing additional local workers for various services. Looking ahead, she plans to open a hotel to cater to the anticipated demand from the development of a Special Economic Zone (SEZ) in Sausar. Grateful for the support from the Union Government's Stand-Up India scheme and the Central Bank of India, Ms. Chandak is proud of her business's success and its contribution to the local economy.

RESEARCH METHODOLOGY

This study employed a narrative and descriptive approach to review relevant literature. The researcher selectively gathered materials that helped in maintain focus and advance the investigation efficiently. Articles and papers related to women entrepreneurship, entrepreneurial attitude, government schemes, government support, and initiatives like Atmanirbhar Bharat were identified using specific keywords. These sources were sourced from reputed academic journal archives and case studies which are picked from governmental sites. By refining the scope of keywords, the researcher ensured that the study retain a clear emphasis on its core theme: women's business success, government schemes, and assistance. As a result, 21 references were included in the final research article.

The study adopted a qualitative methodology for data collection and analysis. It involved gathering relevant information, followed by data reduction, display, and drawing conclusions. The qualitative approach enabled a deeper understanding of the issues related to women entrepreneurs, the impact of government initiatives, and the role of entrepreneurial education in shaping attitudes. This method allowed for a comprehensive and focused examination of the factors influencing women's entrepreneurship and the effectiveness of supportive measures, such as government schemes and programs. The findings of the study are based on the detailed analysis of these carefully selected sources, providing valuable insights into the challenges and opportunities for women entrepreneurs.



DISCUSSION

Author	Wom en em po w er m ent	Entrepr eneurial Self- efficacy	Entrepr eneurial intentio n	Gover nment suppor t/ Atman irbhar Bharat	Factor s Affecti ng Wome n entrep reneur	Entrepr eneurial mindset	Entrepr eneurial educatio n	Motiva tion factor	Entrepre neurial attitude
Kothari , 2017					Yes i.e. Gender				
Aima et al., (2020).		Yes	Yes			Yes			
Jiatong et al., (2021)			Yes			Yes	Yes		
Parichh a, N., & Tandon , A. (2021).	Yes			Yes	Yes				Yes
Manafe et al., (2023)						Yes	Yes		Yes
Malika Das (2000)					Yes				
Ogunda na et al (2021)					Yes				
Choudh ary & Sengup ta, (2022)					Yes			Yes	
Raj, 2018				Yes	Yes				
Pachau ri, S. K. (2022)	Yes			Yes					
Gauta m et al., (2016).				Yes	Yes			Yes	



Koneru et al., 2017				Yes	Yes			Yes	
Thareja et al., 2020	Yes			Yes	Yes				
Oldfield, M. (2024).					Yes				
Rajvanshi, A. (2017).				Yes, as a governmental and non-governmental organization	Yes				
Goswami & Subherwal, (2024).				Yes					
Daspit et al., (2021).						Yes			
Wardana et al. (2020).		Yes				Yes	Yes		Yes
Singh et al. (2023).				Yes	Yes				
Kappal, and Rastogi (2020)	Yes								
Hada, V. (2021)	Yes				Yes			Yes	

LIMITATIONS

This study is based on a review of existing literature, offers only a partial exploration of the challenges encountered by women entrepreneurs and the role of government initiatives in addressing them. It lacks a detailed analysis, highlighting the need for further research to thoroughly examine these aspects.



CONCLUSIONS

This study highlights that women face societal and financial challenges when venturing into entrepreneurship. To address these issues, the Indian government has introduced several financial assistance schemes, including the MUDRA loan scheme, Stree Shakti Scheme, and Udyogini Yojana. Although many women entrepreneurs have benefited from these programs, a large proportion remain unaware of their unavailability and advantages. This lack of awareness limits the schemes' potential to empower women and promote entrepreneurship. Therefore, it is essential for the government to implement effective strategies to educate women about these initiatives, ensuring that more entrepreneurs can access the support they need to succeed.

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