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Women Entrepreneurship and Government Support in India: A Comparative Analysis of Government Schemes

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Abstract
Women's entrepreneurship is increasingly recognized as a vital engine of economic growth and social inclusion, yet persistent gender disparities limit its full potential. This study undertakes a comparative analysis of eight major Indian government schemes promoting women-led enterprises Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India, Mahila Samridhi Yojana, Shilpi Samridhi Yojana, Dena Shakti Scheme, Stree Shakti Loan, PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), and the PM Vishwakarma Scheme. The secondary data was collected from government reports and official databases from 2015-2025, the study evaluates women's participation, sanctioned versus disbursed funds, and temporal growth patterns across these schemes. The findings reveal that while initiatives such as PMMY and Stand-Up India demonstrate strong outreach and inclusivity, others like Mahila Samridhi and Shilpi Samridhi exhibit fluctuating or limited coverage. Persistent bottlenecks in access to credit, documentation, and digital literacy continue to constrain women's entrepreneurial outcomes. This paper contributes to the policy formation by identifying success factors and implementation gaps, offering evidence-based insights to strengthen gender-sensitive entrepreneurship programs in India and other developing economies.

Keywords: Women Entrepreneurship, Government Support Schemes, Financial Inclusion, Entrepreneurship Development, Public Policy

1. Introduction

Entrepreneurship plays a vital role in promoting economic growth and development across countries (Lingappa & Rodrigues, 2023; Noor et al., 2026). It supports innovation, creates employment opportunities, and strengthens national economies (Lingappa & Rodrigues, 2023; Rastogi et al., 2022). As a result, organizations such as the World Bank, the International Monetary Fund (IMF), and the Global Entrepreneurship Monitor (GEM) have prioritized entrepreneurship promotion, particularly in emerging economies (Jha & Alam, 2022). Entrepreneurship is widely viewed as a process of identifying and exploiting opportunities through innovation, creativity, and strategic resource utilization (Agarwal & Lenka, 2018a; Jha & Alam, 2022). By developing innovative business models and adopting competitive strategies, entrepreneurs contribute to enterprise growth, employment generation, wealth creation, and long-term economic development (Scuotto et al., 2023; Zarkua et al., 2025). Their ability to recognize

opportunities and undertake calculated risks enables enterprises to adapt to changing business environments and sustain competitive advantage (Agarwal & Lenka, 2018a; Kakeesh et al., 2025).
The participation of women in entrepreneurial activities has increased considerably both globally and in India, resulting in growing academic and policy interest in women entrepreneurship (Baral et al., 2023; Corrêa et al., 2024). Governments, particularly in developing countries, have increasingly recognized the importance of women entrepreneurs in promoting economic development, which has led to a significant rise in research in this field (Corrêa et al., 2024; Fauzi et al., 2023; Ogbari et al., 2024). In India, women entrepreneurs have made notable economic and social contributions while simultaneously striving to achieve financial independence (Agarwal & Lenka, 2018a; Baral et al., 2023; Nayak et al., 2024). A woman entrepreneur has been defined in various ways in the literature. (Buttner & Moore, 1997; Jha & Alam, 2022) describe a woman entrepreneur as one who establishes a business, actively manages its operations, owns at least 50% of the enterprise, and has operated it for at least one year. Similarly, (Jha & Alam, 2022; Wiklund & Shepherd, 2005) define a woman entrepreneur as an individual who possesses a minimum 51% ownership stake and exercises control over the day-to-day management of the business. In the Indian context, the Government of India defines a women-owned enterprise as one in which a woman holds at least 51% of the capital and provides a minimum of 51% of the employment generated within the enterprise to women (Jha & Alam, 2022; Sivanesan, 2014). These definitions collectively emphasize women's ownership, managerial control, and active participation in business operations while recognizing women entrepreneurs as important contributors to economic growth.

Women engage in entrepreneurial activities for both economic and non-economic reasons (Roy et al., 2022). Economic motivations generally include income generation and financial independence, whereas non-economic motivations relate to personal achievement, autonomy, and improved social status (Lingappa & Rodrigues, 2023; Roy et al., 2022). The literature broadly categorizes these motivations into push and pull factors. Push factors arise from adverse circumstances such as dissatisfaction with existing employment, limited job opportunities, rigid working conditions, and family-related concerns, whereas pull factors include the desire for independence, self-accomplishment, and a better quality of life through entrepreneurial pursuits (Al Matroushi et al., 2020; Kirkwood, 2009; Lingappa & Rodrigues, 2023; Nayak et al., 2024).

Despite their increasing contribution to economic development, women entrepreneurs continue to encounter several barriers that limit enterprise creation and growth (Baral et al., 2023). Limited access to formal finance, arising from inadequate collateral, lack of credit history, and reliance on informal lending, remains one of the most significant challenges (Hasan et al., 2023). Inadequate financial literacy and digital financial capability further constrain women's financial decision-making and business sustainability (Hasan et al., 2023; Kanth et al., n.d.). Limited entrepreneurial training, weak business networks, and an unfavourable business environment also adversely affect entrepreneurial performance (Al-Qahtani et al., 2022; Noor et al., 2026; Rudhumbu et al., 2020). In addition, socio-cultural norms, gender stereotypes, and family responsibilities continue to restrict women's entrepreneurial participation and business growth (Jha & Alam, 2022). These persistent barriers highlight the need for supportive institutional and policy interventions to strengthen women entrepreneurship in India (Baral et al., 2023; Jha & Alam, 2022).

Recognizing the economic and social contributions of women entrepreneurs as well as the challenges they encounter, the Government of India has introduced several policies and development programmes to promote women's entrepreneurship and strengthen their participation in the growth process of the economy. Over the years, the focus of government initiatives has gradually shifted from women welfare to women empowerment through entrepreneurship by improving access to finance, encouraging self-employment, and supporting enterprise development (Agarwal & Lenka, 2018a; Lenka & Agarwal, 2017; Mehra, 1997). Similarly, (Jha & Alam, 2022; Sahu et al., 2024) studies emphasize that supportive policy measures, institutional assistance, financial inclusion, and skill development are essential for creating an enabling environment in which women entrepreneurs can establish and sustain their enterprises.

Although women entrepreneurship has received considerable attention in the existing literature, most studies have primarily focused on entrepreneurial motivation, success factors, challenges, financial inclusion, empowerment, and entrepreneurial performance (Baral et al., 2023; Bullough et al., 2022; Hasan et al., 2023; Strawser et al., 2021). Existing research has also examined the effectiveness of specific government initiatives, financial inclusion programmes, and microfinance interventions in supporting women entrepreneurs (Hasan et al., 2023; Sahu et al., 2024). However, limited attention has been devoted to a comparative assessment of multiple government schemes that evaluates their performance in terms of beneficiary coverage, financial assistance, and implementation trends over time. Furthermore, (Baral et al., 2023) highlight the need for more context-specific and comparative research on women entrepreneurship in India, indicating a significant gap in the existing literature.

To address this gap, the present study undertakes a comparative analysis of major Government of India schemes promoting women entrepreneurship during the period 2015–2025. The study focuses on key initiatives, including the Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India Scheme, PM SVANidhi, PM Vishwakarma Scheme, Dena Shakti Scheme, Stree Shakti Package, Mahila Samridhi Yojana, and Shilpi Samridhi Yojana, which have been introduced to improve access to institutional credit, promote financial inclusion, facilitate skill development, and encourage self-employment among women. Using secondary data collected from official government reports and scheme documents, the study evaluates the performance of these initiatives with respect to women beneficiaries, sanctioned and disbursed financial assistance, and implementation trends. By comparing these schemes, the study seeks to provide empirical evidence on their relative effectiveness and offer evidence-based policy recommendations for strengthening government support for women entrepreneurship in India.

2. Literature review

2.1 Women Entrepreneurship in India: Trends and Contributions

Women entrepreneurship has emerged as an important contributor to India's economic growth and development, although the overall rate of women-owned enterprises remains relatively low (Anna et al., 2000; M. Carter & R. Allen, 1997; Sui et al., 2022). According to the, (*All India Report of Sixth Economic Census (2016)*) women own 13.76% of all proprietary establishments in India and account for 10.24% of the total employment generated through proprietary enterprises. The Census further indicates a notable increase in women entrepreneurs operating in urban areas and agricultural activities compared to the Fifth Economic Census. At the same time, a large proportion of women-owned enterprises continue to function without hired workers or dedicated business premises. Suggesting that these businesses are predominantly small-scale and concentrated in agriculture, traditional manufacturing, and service sectors such as tailoring, apparel, handicrafts, education, health, and other personal services (Baral et al., 2023; Nayak et al., 2024; Noor et al., 2026; Rudhumbu et al., 2020).

The growth and distribution of women-owned enterprises vary considerably across Indian states. Southern states such as Tamil Nadu, Kerala, Karnataka, and Andhra Pradesh account for a relatively higher share of women-owned enterprises, while West Bengal, Maharashtra, and Gujarat also record significant participation (*All India Report of Sixth Economic Census (2016)*; Baral et al., 2023). However, the comparatively lower proportion of women-owned enterprises in some north-eastern states with matrilineal societies indicates that regional, socio-cultural, economic, and political factors continue to influence women's entrepreneurial development (Baral et al., 2023).

Existing studies also emphasize that women entrepreneurship contributes beyond economic gains by enhancing women's confidence, social recognition, and participation in economic activities (Agarwal & Lenka, 2018a; Roy et al., 2022). Furthermore, research on women entrepreneurship in India has expanded considerably in recent years, examining themes such as entrepreneurial motivations, challenges, social entrepreneurship, and the influence of socio-cultural norms on entrepreneurial development (Baral et al., 2023).

2.2 Drivers of Women Entrepreneurship

Entrepreneurial motivation is widely recognized as one of the primary factors influencing women's decision to establish and sustain business ventures, as it shapes entrepreneurial behaviour, business creation, innovation, and enterprise development (Agarwal & Lenka, 2018b; Durrah et al., 2024). The literature identifies both economic and non-economic drivers of women entrepreneurship. Economic motivations include income generation, financial security, and improved material well-being, whereas non-economic motivations relate to independence, self-achievement, social recognition, self-fulfilment, and improved status within the family and society (Gochhait et al., 2023; Lingappa & Rodrigues, 2023). Several studies explain these entrepreneurial motivations through the push-pull framework, which classifies entrepreneurship as either necessity-driven or opportunity-driven (Kirkwood, 2009; Nayak et al., 2024). Opportunity-driven entrepreneurship is associated with aspirations for autonomy, financial independence, innovation, personal growth, and work-life flexibility, whereas necessity-driven entrepreneurship arises from economic and personal circumstances that encourage women to pursue self-employment (Lingappa & Rodrigues, 2023; Shuvam & Mohanty, 2023).

Research further indicates that these motivational factors rarely operate independently. Instead, women entrepreneurs are generally influenced by a combination of necessity- and opportunity-driven motivations, the relative importance of which varies across socio-economic and cultural contexts (Lingappa & Rodrigues, 2023; Roy et al., 2022). In the Indian context, entrepreneurial motivation extends beyond financial gains and includes aspirations for empowerment, personal development, and greater participation in economic activities (Abrar Ul Haq et al., 2021; Durrah et al., 2024; Lingappa & Rodrigues, 2023). Understanding these drivers is therefore essential for developing policies and institutional mechanisms that encourage greater participation of women in entrepreneurship.

2.3 Gender Inequality and Entrepreneurial Challenges

Despite the increasing participation of women in entrepreneurial activities, gender inequality continues to influence their entrepreneurial experiences and business performance. (Hasan et al., 2023; Jha & Alam, 2022) suggests that gender inequality is deeply embedded in social structures, where women often experience unequal access to education, employment opportunities, financial resources, property ownership, and decision-making authority compared to men. These structural inequalities continue to restrict women's participation in entrepreneurship and limit the growth of women-owned enterprises (Baral et al., 2023; Jha & Alam, 2022). Existing studies (Nayak et al., 2024; Noor et al., 2026; Rudhumbu et al., 2020; Strawser et al., 2021) indicate that women entrepreneurs encounter a wide range of socio-cultural, economic, legal, political, and technological barriers throughout their entrepreneurial journey. Patriarchal norms and traditional gender roles often place greater household and caregiving responsibilities on women, resulting in work-family conflicts, limited mobility, and reduced opportunities to participate fully in entrepreneurial activities (Jha & Alam, 2022; Rastogi et al., 2022).

Social stereotypes and gender discrimination further reduce women's access to business opportunities and professional networks, thereby affecting enterprise growth (Constantinidis, 2021). Financial constraints remain one of the most significant barriers faced by women entrepreneurs. Limited access to institutional finance, inadequate collateral, gender bias in lending, lack of capital, and dependence on informal sources of finance continue to restrict enterprise creation and expansion (Rahman et al., 2023; Rudhumbu et al., 2020). In addition, inadequate entrepreneurial and managerial skills, insufficient market information, poor networking opportunities, lack of training, and restricted access to raw materials adversely affect business performance and sustainability (Agarwal et al., 2022; Noor et al., 2026; Rahman et al., 2023; Rudhumbu et al., 2020).

The business and institutional environment also presents considerable challenges for women entrepreneurs. Studies report that bureaucratic procedures, inadequate institutional support, limited career guidance, and restricted access to government and business development services reduce entrepreneurial opportunities, particularly in developing economies (Christodoulou et al., 2024; Ogundana et al., 2021). Furthermore, (Andriani et al., 2022; Babajide et al., 2022) report that women entrepreneurs frequently rely on social relationships and family support to overcome business challenges, particularly during periods of economic uncertainty, highlighting the importance of social capital in sustaining entrepreneurial activities.

2.4 Government Support for Women Entrepreneurship

The Government of India has progressively strengthened its support for women entrepreneurship through various policy initiatives and institutional mechanisms. Since the Fifth Five-Year Plan, the focus of government interventions has gradually shifted from women welfare to women empowerment by promoting entrepreneurship, self-employment, financial inclusion, and enterprise development (Agrawal et al., 2023; Sehgal & Khandelwal, 2020; Sivanesan, 2014).

The literature highlights that government support for women entrepreneurship extends beyond financial assistance and includes a comprehensive institutional framework involving ministries, financial institutions, entrepreneurship development organizations, commercial banks, and non-governmental organizations. Institutions such as the Small Industries Development Bank of India (SIDBI), National Bank for Agriculture and Rural Development (NABARD), MSME development institutions, and women entrepreneurs' associations have contributed to entrepreneurship development (Jha & Alam, 2022; Roy et al., 2022; Sivanesan, 2014). They provided financial assistance, entrepreneurial training, technical support, market linkages, and business advisory services. Previous studies also emphasize that coordination among these institutions is essential for creating a supportive entrepreneurial ecosystem that encourages women to establish and sustain enterprises (Abebe & Kegne, 2023; Sahu et al., 2024).

Several studies further indicate that government interventions have increasingly focused on improving financial inclusion, expanding access to institutional credit, promoting entrepreneurial skills, and strengthening women's participation in the MSME sector (Agarwal et al., 2022; Scuotto et al., 2023). Such initiatives are considered important policy instruments for reducing financial and institutional barriers while encouraging self-employment and enterprise development among women. However, researchers also observe that the effectiveness of these interventions largely depends on policy implementation, awareness among beneficiaries, institutional accessibility, and coordination among implementing agencies (Hasan et al., 2023; Jha & Alam, 2022).

Although previous research has extensively examined women entrepreneurship, financial inclusion, entrepreneurial development, and government interventions, most studies have focused on individual programmes or specific dimensions of policy support (Babajide et al., 2022; Baral et al., 2023; Hasan et al., 2023; Sahu et al., 2024). Comparatively limited attention has been devoted to evaluating the performance of multiple Government of India schemes in terms of beneficiary coverage, financial assistance, and implementation trends (Baral et al., 2023; Sahu et al., 2024). This highlights the need for a comparative assessment of major government initiatives promoting women entrepreneurship, which forms the focus of the present study.

1. Research Methodology

3.1 Research design

The present study adopts a descriptive and comparative research design to examine the performance of major Government of India schemes promoting women entrepreneurship during the period 2015–2025. The analysis is based entirely on secondary data and focuses on comparing selected government initiatives with respect to their contribution towards promoting women's entrepreneurship through financial assistance, enterprise development, and institutional support.

3.2 Data source

The study is based exclusively on secondary data collected from official government publications and authenticated online sources. Data were obtained from the Ministry of Finance, Department of Financial Services (DFS), Ministry of Micro, Small and Medium Enterprises (MSME), Ministry of Housing and Urban Affairs (MoHUA), Startup India, annual reports, scheme dashboards, and other official publications related to the selected schemes. To establish the theoretical foundation and support the interpretation of findings, relevant peer-reviewed journal articles, government reports, and policy documents were also consulted.

3.3 Selection of schemes

The schemes included in the analysis were selected based on their relevance to women entrepreneurship, availability of official data, and their role in facilitating financial inclusion and enterprise development.

Accordingly, the study examines Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India Scheme, PM SVANidhi, PM Vishwakarma Scheme, Dena Shakti Scheme, Stree Shakti Package, Mahila Samridhi Yojana, and Shilpi Samridhi Yojana. Collectively, these schemes represent different dimensions of government support, including access to institutional credit, self-employment promotion, skill development, and entrepreneurial assistance.

3.4 Analytical Framework

The collected data were organised and analysed using descriptive and comparative analytical techniques. Scheme-wise information was compiled to examine trends in implementation and assess their relative performance over the study period. The analysis primarily focuses on the number of women beneficiaries, sanctioned and disbursed financial assistance, and other scheme-specific indicators available from official sources.

A comparative assessment was undertaken across four dimensions:

- Temporal analysis: to examine year-wise trends in the implementation and outreach of the selected schemes between 2015 and 2025.
- Financial analysis: to compare the amount of financial assistance sanctioned and disbursed under each scheme.
- Women beneficiaries: to assess the extent of women's participation across schemes using beneficiary statistics and category-wise information wherever available.
- Comparative performance**:** to evaluate the relative contribution of each scheme in promoting women entrepreneurship based on coverage, financial assistance, and implementation trends.

The findings are presented through tables, percentages, and graphical illustrations to facilitate comparison and interpretation of the performance of the selected government schemes.

2. Government Schemes for Promoting Women Entrepreneurship in India

I. Mudra Loan Scheme for Women

Micro Units Development Refinance Agency (MUDRA) offers loans to small and micro businesses that are not involved in the corporate or agricultural sectors, typically up to Rs 10 lakhs, founded in 2015. Within the Pradhan Mantri Mudra Yojana scheme, the government has introduced a unique loan program for female entrepreneurs called the Mahila Udhyami Yojana or Mudra Yojana Loan Scheme. In order to provide financial assistance to motivated female entrepreneurs, the government introduced the Mudra Loan Scheme for Women. The Ministry of Finance reports that as of 10.01.2025, Achievements under Pradhan Mantri Mudra Yojana (PMMY), More than 51.41 crore loans amounting to Rs. 32.36 lakh crore have been sanctioned since launch of the Scheme. Approximately 68% loans of the total number of loans have been sanctioned to Women Entrepreneurs. Mudra loan applications can be submitted under various specific categories. These categories are outlined as follows:

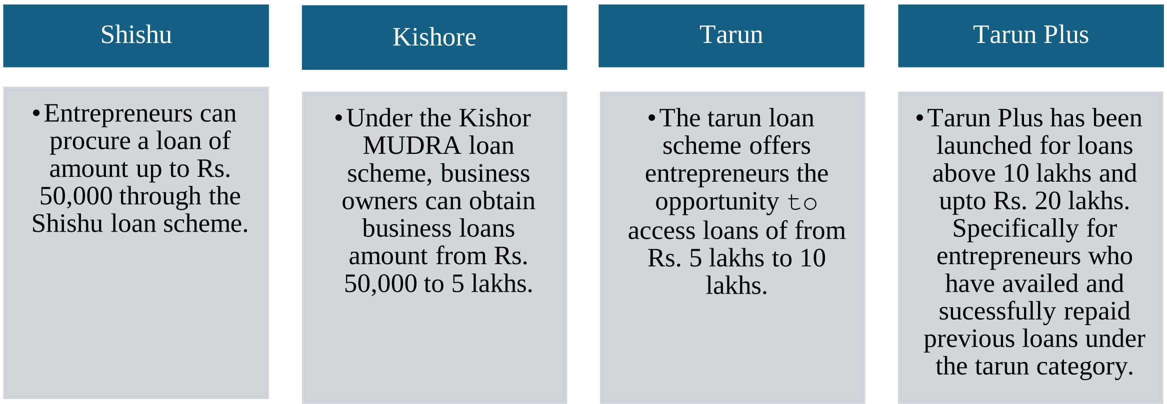


Fig I Components of Mudra Yojana

Source: Author's own work based on the data

Table I shows percentage distribution of Mudra Loans across Categories

Category	No of Loans (%)	Amount Sanctioned (%)
Shishu	79%	36%
Kishore	19%	40%
Tarun	2%	24%
Tarun Plus	-	-
Total	100%	100%

Source: https://www.mudra.org.in.

Table II shows women beneficiaries in Mudra Loan Programs: Segment-wise Analysis by Loan Type and Fiscal Year

Women Beneficiaries								
Year	**SHISHU**		**KISHOR**		**TARUN**		**TOTAL**	
	No. of A/Cs	**Amount sanctioned**	**No. of A/Cs**	**Amount sanctioned**	**No. of A/Cs**	**Amount sanctioned**	**No. of A/Cs (%)**	**Amount sanctioned (%)**
2017 – 2018	3,21,44,132	8,03,71.59	13,35,192	16,586.84	78,914	6,295.7	3,35,58,238 (69.72%)	1,03,254.12
2018 – 2019	3,34,03,579	96,253.15	28,75,392	26,741.23	7,83,591	10,039.23	3,70,62,562 (62%)	1,33,033.62 (41%)
2019 – 2020	3,57,17,217	1,09,660	29,88,307	26,477	3,97,825	9,045	3,91,03,349 (63%)	1,45,182 (43%)
2020 – 2021	2,77,53,288	74,490	54,68,211	50,731	82,105	6,082	3,33,03,604 (66%)	1,31,303 (41%)

2021 – 2022	3,04,41,921	89,621.66	78,92,778	70,027.90	94,560	6,772.91	3,84,29,259 (72%)	1,66,422.47 (49%)
2022 –2023	32817496	112228.35	11285672	91691.19	153645	11115.01	44256813 (71.03%)	215034.55 (47.74%)
2023 –2024	30193055	108472.51	12104591	100370.49	194635	13454.27	42492281 (63.63%)	222297.27 (41.76%)

Source: https://www.mudra.org.in.

Interpretation

The data in Table I and II clearly highlight the wide outreach of the Pradhan Mantri Mudra confirming the program's strong gender inclusion. Over time, while the number of loan accounts has shown consistent growth, the total amount sanctioned fluctuated slightly between 41- 49% of total disbursed funds, suggesting smaller average ticket sizes for women borrowers. The predominance of the Shishu category (micro loans up to ₹50,000) shows that most women beneficiaries operate at the micro-enterprise level, often in informal or necessity-driven ventures. Even though the number of accounts surged steadily from 2017 to 2024, the limited movement toward higher-value categories such as Kishore and Tarun indicates challenges in scaling up. Overall, PMMY has become the most accessible credit instrument for women-led microenterprises, but there remains a clear need to facilitate their transition toward higher capital segments.

II. PM Vishwakarma Scheme

Implemented by the Ministry of Micro, Small and Medium Enterprises (MSME), was launched on September 17, 2023. This scheme involves collaboration among Ministry of Micro, Small, and Medium Enterprises (MSME), Ministry of Skill Development and Entrepreneurship (MSDE) and Department of Financial Services (DFS) to provide end to-end holistic support to traditional artists and craftspeople engaged in 18 identified trades through access to skill training, collateral free credit, modern tools, market linkage support and incentive for digital transactions. The DFS collaborates with financial institutions to streamline the loan application and disbursement processes and to ensure that artisans and craftspeople can easily access collateral-free loans. DFS also promotes the use of digital platforms to facilitate loan applications and disbursals.

As on 22.01.25, 8.43 lakh applications have been processed by banks of which 2.84 lakh loans have been sanctioned by banks.

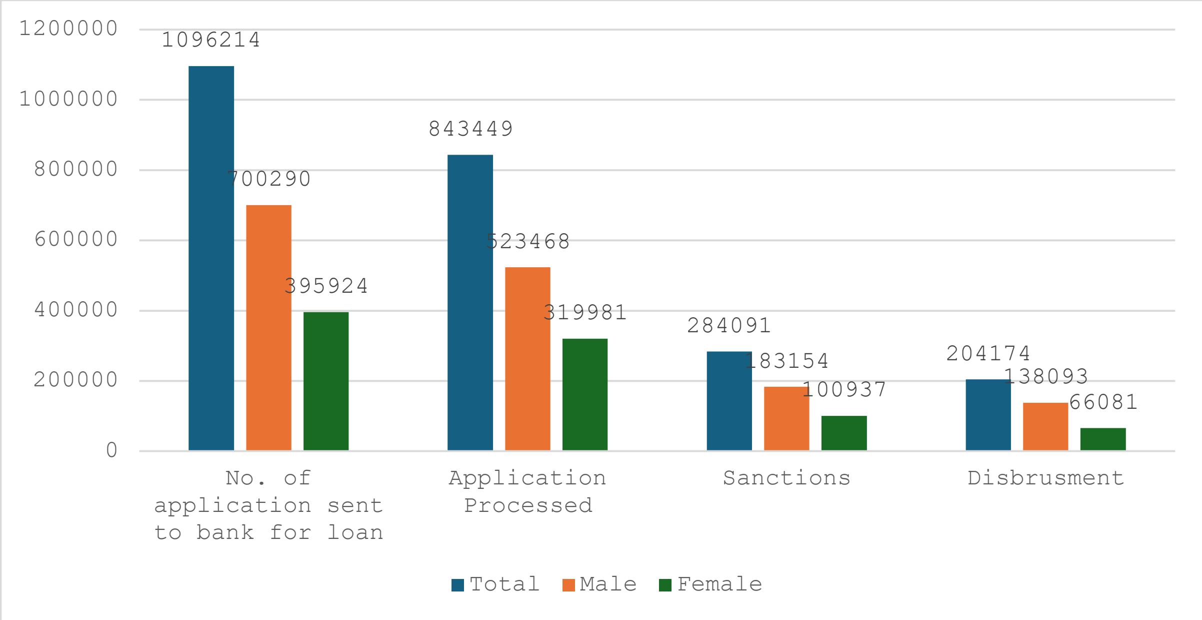


Fig. II No. of applications sent, processed, sanctioned and disbursed

Source: https://financialservices.gov.in

Interpretation:

The early data for the Vishwakarma Scheme show encouraging progress in outreach within its short implementation period. Out of 8.43 lakh processed applications, 2.84 lakh loans have already been sanctioned a solid 33% conversion rate, especially for a newly launched program. This reflects strong initial institutional coordination among MSME, MSDE, and DFS. However, the remaining two-thirds of applicants still await disbursal, highlighting typical early-stage administrative bottlenecks. Since the scheme targets traditional artisans and craftworkers, the focus on collateral-free credit and digital facilitation marks an inclusive step forward. If sustained, it could bridge long-standing gaps in skill recognition and financial access for women artisans, but effective monitoring of gender participation will be key to ensuring equal representation in these trades.

III. Stand-Up India

Launched on 5th April, 2016 aims to promote entrepreneurship among the Scheduled Caste/ Scheduled Tribe and Women by facilitating bank loans of value between Rs.10 lakh and Rs.1 crore to at least one SC/ST borrower and one-woman borrower per bank branch of Scheduled Commercial Banks for setting up greenfield enterprises in trading, manufacturing and services sector.

Table III shows women beneficiary and total beneficiary

(Amount in Rs. Crores)

	Women Entrepreneurs benefited under Stand Up India		**Total Entrepreneurs benefited under Stand Up India**	
Year	**Number of accounts**	**Amount Sanctioned**	**Number of accounts**	**Amount Sanctioned**
2017 - 2018	41639	9214.47	50887	10986.96
2018 - 2019	59429	13342.72	72983	16085.07

2019 - 2020	70,808	16,186.58	86,640	1,9451.50
2020 - 2021	85955	19594.27	105232	23578.84
2021 - 2022	106126	24343.08	130952	29493.80
2022 - 2023	127165	29297.69	158437	35886.94
2023 - 2024	175530	40251.02	225541	50861.75
2024 - 2025	1,94,152	44,768.04	2,58,524	58,392.25

Source: https://financialservices.gov.in

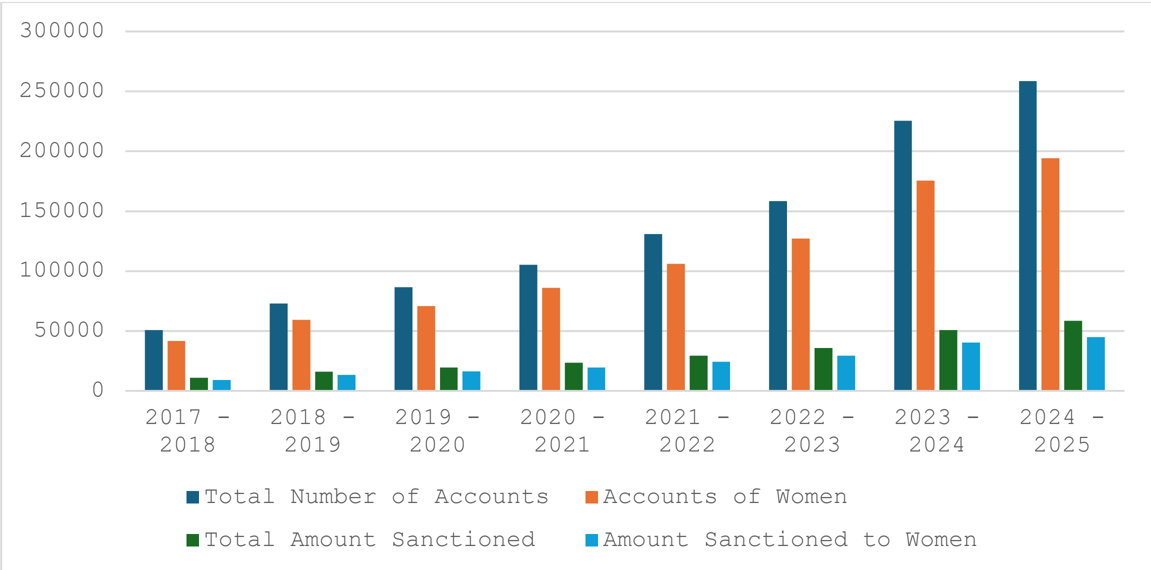


Fig. III Women Entrepreneurs benefited and Total Entrepreneurs benefited under Stand Up India
Source: https://financialservices.gov.in

Interpretation:
The data for Stand-Up India reveal a steady upward trajectory in both the number of accounts and sanctioned amounts from 2017-2025. Women's participation has increased significantly from 41,639 accounts in 2017-18 to 1.94 lakh by 202-25. The corresponding loan sanction values have also grown nearly fivefold, indicating a strong institutional commitment to promoting medium-scale women-led enterprises. However, the relative gap between total and women beneficiaries suggests that women's representation still hovers around 70-75% of total accounts. The scheme has proven particularly effective for women in manufacturing and services sectors, but barriers such as documentation requirements, collateral constraints, and risk perception among banks continue to limit broader inclusion. Overall, Stand-Up India represents a maturing initiative that bridges gender and caste-based financial inequalities but requires policy to ensure equitable access across all regions.

IV. Stree Shakti Loan for Women Entrepreneurs

This innovative scheme, spearheaded by SBI, caters specifically to the needs of women entrepreneurs. To benefit, women are required to enroll in the Entrepreneurship Development Program (EDP), which focuses to boost their entrepreneurial and business management skills. Through this initiative, they can receive loans with a 0.005% interest rate on loans above Rs. 2 lakh.

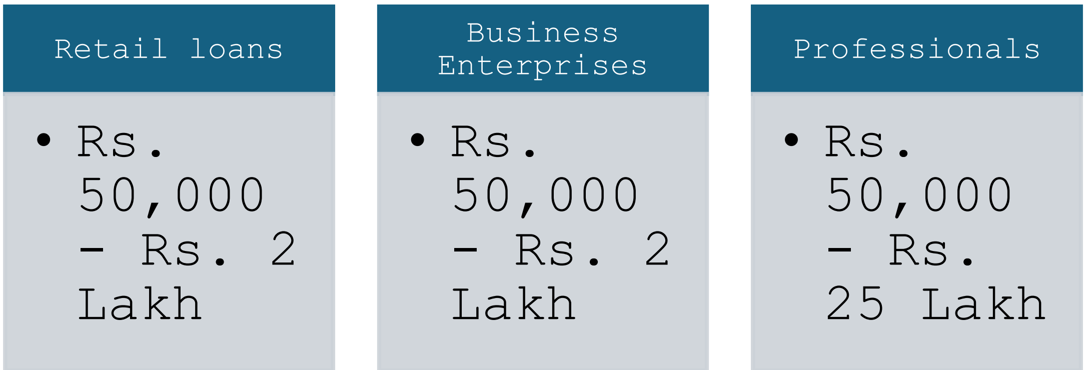


Fig. IV Stree Shakti Loan Amount

Source: Author's own work based on the data

V. Mahila Samridhi Yojana

Mahila Samridhi Yojana (MSY) is a government welfare scheme launched to promote the economic empowerment of rural women in India, especially those belonging to economically weaker sections. Launched by the Government of India, implemented by the National Backward Classes Finance and Development Corporation (NBCFDC) under the Ministry of Social Justice and Empowerment To provide concessional micro-finance to economically weaker women for income-generating activities and self-employment. NSFDC provides Mahila Samriddhi Yojana for units costing up to Rs. 1,40,000. The salient features of the scheme are as under: NSFDC provides loans up to 90% of the project Cost with a maximum amount of Rs. 1.25 lakhs. NSFDC shall charge interest @ 2% from the SCAs/CAs, which in turn, shall charge 6% from the Beneficiaries. The loan under the Yojana is to be repaid in quarterly instalments within a maximum period of three years, including a 3-month moratorium period.

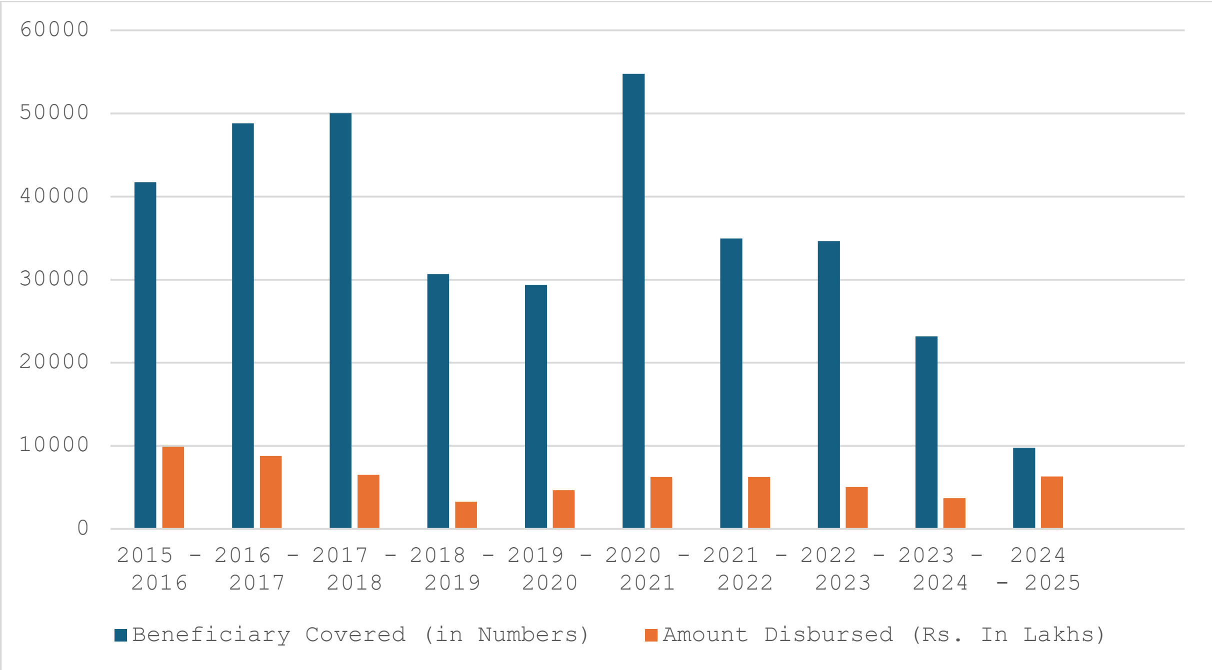
Table IV shows beneficiary and amount disbursed

	Beneficiary Covered (in Numbers)			**Amount Disbursed (Rs. In Lakhs)**		
Year	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
2015 - 2016	0	41738	41738	0.00	9897.25	9897.25
2016 - 2017	0	48831	48831	0.00	8780.35	8780.35
2017 - 2018	0	50057	50057	0.00	6514.20	6514.20
2018 - 2019	0	30694	30694	0.00	3273.60	3273.60
2019 - 2020	0	29360	29360	0.00	4652.36	4652.36
2020 - 2021	0	54785	54785	0.00	6226.00	6226.00

2021 - 2022	0	34968	34968	0.00	6215.14	6215.14
2022 - 2023	0	34630	34630	0.00	5046.90	5046.90
2023 - 2024	0	23185	23185	0.00	3683.93	3683.93
2024 - 2025	0	9770	9770	0.00	6324.39	6324.39

Source: https://www.startupindia.gov.in

Fig. V Shows the Beneficiary covered and the amount disbursed



Source: https://www.startupindia.gov.in

Interpretation:

The Mahila Samridhi Yojana data show fluctuating participation and fund disbursal over the years, reflecting the rural and micro-nature of its target group. Women have been the exclusive beneficiaries since inception, with numbers ranging from 41,738 in 2015-16 to 9,770 in 2024-25. While participation peaked in 2020-21, a gradual decline followed, possibly due to overlaps with newer schemes and limited credit demand in smaller rural projects. Despite the modest loan sizes, the program's concessional interest structure (6%) and 90% project cost coverage have made it vital for financially weaker women in backward classes. The data suggest that while outreach remains steady, the total disbursed amount has stagnated, indicating either saturation or insufficient awareness in later years. The scheme's sustainability depends on modernization, digital inclusion, and integration with contemporary entrepreneurship programs.

VI. Shilpi Samridhi Yojana

The Shilpi Samriddhi Yojana was a government-backed financial assistance program launched around 1977–78 to support women artisans and craft workers across India. The scheme aimed to promote self-employment, skill development, and preservation of traditional arts and crafts by providing easy access to credit and business support. It offered low-interest loans, training in craft enhancement, and marketing assistance to empower women economically and help them sustain their livelihoods. The program specifically targeted women artisans, handloom weavers, and handicraft workers, encouraging entrepreneurship among rural women and members of Self-Help Groups (SHGs). It providing financial assistance for projects up to ₹50,000, with a 10% margin money contribution and a 50% subsidy on the project cost (up to ₹10,000). The aim was to uplift marginalized artisans through sustainable income-generating activities. However, the national Shilpi Samriddhi Yojana was discontinued on 1 April 2020 due to low demand. Despite its closure, it remains recognized as an important initiative that supported women's empowerment and preserved India's traditional craftsmanship heritage.

Table V shows beneficiary and amount disbursed

	Beneficiary Covered (in Numbers)			**Amount Disbursed (Rs. In Lakhs)**		
Year	Men	Women	Total	Men	Women	Total
2015 - 2016	24	22	46	9.60	8.80	18.40
2016 - 2017	27	19	46	10.80	7.60	18.40
2017 - 2018	42	28	70	16.80	11.20	28.00
2018 - 2019	0	0	0	0.00	0.00	0.00
2019 - 2020	0	100	100	0.00	40.00	40.00
2020 - 2021	60	40	100	24.00	16.00	40.00

Source: https://www.startupindia.gov.in

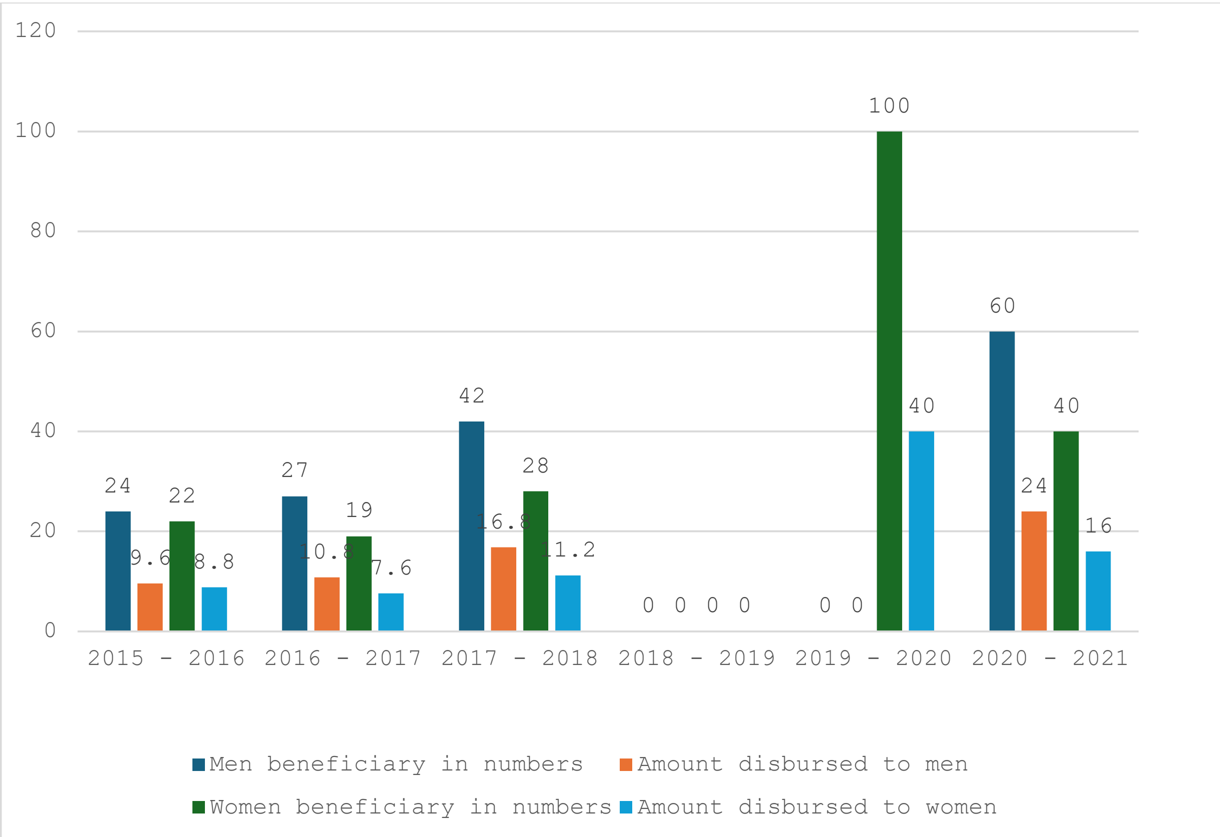


Fig VI Shows the Beneficiary covered and the amount disbursed

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Source: https://www.startupindia.gov.in

Interpretation:
The Shilpi Samridhi Yojana's trajectory illustrates the challenges of sustaining traditional craft-based schemes in a rapidly digitizing economy. The data show very small numbers of beneficiaries, with participation peaking in 2017-18 and again in 2019-20 before discontinuation in 2020. Women accounted for nearly half of total beneficiaries, yet the absolute figures remained low, reflecting limited demand and awareness. The revival of activity in the last recorded years points to sporadic implementation rather than systemic growth. Despite its closure, the program successfully supported rural craftswomen through microloans and training. Its experience underscores the need to reimagine artisan schemes through digital marketing, online sales platforms, and cooperative models to keep traditional skills economically viable.

VII. Dena Shakti Scheme

The Dena Shakti Scheme, launched by Dena Bank (now merged with Bank of Baroda), is a financial assistance program designed to empower women entrepreneurs across India. The scheme provides loans up to ₹20 lakh for women engaged in sectors such as agriculture, manufacturing, retail trade, micro and small enterprises, education, and housing, while offering micro-credit loans up to ₹50,000 for smaller ventures. Women owning more than 50% of a business are eligible to apply, provided the enterprise meets standard banking and creditworthiness norms. A major benefit of the scheme is an interest rate concession of 0.25% below the standard lending rate, along with flexible repayment options often extending up to seven years for both term loans and working capital needs. The scheme aims to promote women's participation in entrepreneurship and economic development, aligning with national priorities for inclusive growth

Fig. VII Loan amount under Dena Shakti Scheme
Source: Author's own work based on the data

VIII. PM Street Vendor's AtmaNirbhar Nidhi Scheme (PMSVANidhi)

The scheme is a Central Sector Scheme being implemented by the Ministry of Housing and Urban Affairs (MoHUA). It aims to provide relief to street vendors affected by the Covid-19 lockdown. The Scheme, launched on 01 June 2020 and valid till 31.03.2022, and then extended, envisages empowering street vendors by not only extending loans to them but also for their holistic economic development. The Scheme has provision for collateral free working capital loan upto Rs.10,000 for 12 months under 1st tranche, upto

Rs. 20,000 for 18 months under 2nd tranche and upto Rs.50,000 for 36 months under the 3rd tranche. On timely/ early repayment, the vendors will be eligible for the next cycle of working capital loan with an enhanced limit. No penalty is payable on early repayment of the loan. The Scheme enables free onboarding of beneficiaries onto Digital Payment Platforms and offers up to Rs. 1,200 per year in cashback incentives to promote transactions by the beneficiaries. Interest subsidy @ 7% per annum is to be paid on quarterly basis on timely or regular repayment of all loans (1st, 2nd and 3rd tranche) disbursed till December 2024. As of December 31, 2024, a total of 99.15 lakh loan applications havebeen sanctioned across all tranches, with 95.44 lakh applications successfully disbursed. Women vendors, particularly in food and retail gained access to working capital, enabling rapid livelihood recovery. However, structural barriers like lack of documentation excluded some women from participation.

Conclusion

The analysis confirms that government interventions have substantially expanded women's access to finance and enterprise opportunities in India, yet uneven outcomes persist across programs. The Pradhan Mantri Mudra Yojana remains the most impactful in outreach, with nearly 68% of total loans sanctioned to women. Stand-Up India has successfully promoted medium-scale entrepreneurship, while PM SVANidhi enabled rapid post-pandemic recovery for urban micro-entrepreneurs. Conversely, legacy schemes like Mahila Samridhi Yojana and Shilpi Samridhi Yojana exhibit limited coverage and inconsistent fund utilization. The study underscores that while the policy architecture for women's entrepreneurship has become more inclusive, persistent challenges such as limited collateral, lack of awareness, and inadequate capacity-building continue to hinder scalability and sustainability.

Future Research Directions:

Table VI: Future Research Directions

S. No.	Scheme	Future Research Direction	Proposed Research Methodology	Potential Research Questions
1	Pradhan Mantri Mudra Yojana (PMMY)	Assess long-term impact of Mudra loans on women entrepreneurs' business sustainability and income growth.	Longitudinal survey; secondary data regression analysis; case studies.	How have Mudra loans influenced the business survival rate of women entrepreneurs? What factors affect repayment behavior among women borrowers across states?
2	Stand-Up India	Examine intersectionality of gender, caste, and access to finance in the Stand-Up India scheme.	Mixed-method approach combining econometric analysis and structured interviews.	Does gender or caste significantly affect access to Stand-Up India loans? What post-loan growth patterns emerge among women entrepreneurs?

3	Mahila Samridhi Yojana (MSY)	Evaluate the socio-economic transformation and poverty reduction outcomes of MSY beneficiaries.	Community-based participatory research; household-level survey; difference-in-difference analysis.	To what extent has MSY improved livelihood and social mobility among rural women? What role do Self-Help Groups (SHGs) play in sustaining MSY-supported enterprises?
4	Shilpi Samridhi Yojana	Explore revival possibilities for traditional crafts using digital platforms post-scheme discontinuation.	Qualitative field studies; interviews with artisans; digital inclusion impact assessment.	How can e-commerce and digital marketing revive women-led traditional crafts? What lessons can be drawn from Shilpi Samridhi's implementation for future artisan support schemes?
5	Dena Shakti Scheme	Compare the effectiveness of interest concessions and credit accessibility across merged public sector banks.	Comparative bank performance analysis; gender-disaggregated loan data evaluation.	How do interest rate incentives impact women's credit uptake and repayment? Are merged banks continuing gender-sensitive lending practices?
6	Stree Shakti Loan Scheme	Analyze the effectiveness of Entrepreneurship Development Programs (EDPs) in improving women's entrepreneurial competencies.	Pre- and post-training evaluation; focus group discussions; impact assessment.	How does EDP participation correlate with business success and confidence levels among women? What specific skill gaps remain after EDP training?
7	PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)	Investigate post-pandemic resilience and digital adoption among women street vendors.	Panel data analysis; digital payment usage surveys; livelihood tracking.	How has PM SVANidhi influenced income recovery and stability among women vendors? What are the determinants of digital

				payment adoption in the informal sector?
8	PM Vishwakarma Scheme	Conduct baseline research on women's participation and skill certification impact in traditional trades.	Baseline survey; quasi-experimental design; monitoring and evaluation framework.	What barriers limit women's participation in Vishwakarma-identified trades? Does skill certification translate into sustainable income enhancement for women artisans?

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