



# Women Entrepreneurship in India: A Systematic Review of Opportunities and Challenges

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## ABSTRACT

**Background:** Women entrepreneurship constitutes a dynamic and increasingly significant dimension of India's economic landscape. Despite accounting for approximately 39% of registered Micro, Small and Medium Enterprises (MSMEs) as of 2023–24, women entrepreneurs remain structurally underrepresented in high-growth, technology-intensive, and formally registered sectors.

**Purpose:** This paper presents a comprehensive, evidence-based review of the antecedents, enabling conditions, and systemic barriers governing women entrepreneurship in India, drawing upon a synthesis of extant literature, government statistical reports, and institutional data spanning 1999–2025.

**Methodology:** A descriptive-analytical research design employing systematic secondary data review is adopted. Data from the Ministry of MSME, NITI Aayog, Reserve Bank of India, and peer-reviewed journals are triangulated to examine sectoral participation, credit access trends, policy efficacy, and the differential impact of

digitalisation across urban–rural divides.

**Findings:** Women entrepreneurship has grown at a CAGR of approximately 9% in credit uptake (2017–2025), with notable traction in non-metropolitan regions. However, collateral-based credit exclusion, socio-cultural role conflicts, digital literacy deficits, and the informal sector concentration of women-owned enterprises continue to constrain scalability and sustainability. Government flagship programs (Mudra Yojana, Stand-Up India, Startup India Seed Fund) demonstrate positive intent but exhibit implementation asymmetries. **Conclusion:** Sustainable advancement of women entrepreneurship in India necessitates an integrated policy architecture encompassing



collateral-free credit ecosystems, targeted digital upskilling, institutional mentorship frameworks, and culturally sensitive awareness campaigns—particularly for rural and semi-urban constituencies.

**Keywords:** *Women Entrepreneurship; Gender Equality; MSME; Digitalisation; Access to Finance; Rural Entrepreneurship; Policy Support; Microfinance; Inclusive Growth; Startup Ecosystem; Skill Development*

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## 1. INTRODUCTION

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Entrepreneurship is universally acknowledged as a primary engine of economic dynamism, generating employment, fostering innovation, and catalysing structural transformation. Within this paradigm, women entrepreneurship has emerged as a distinct and policy-relevant field of inquiry, particularly in the context of developing economies where persistent gender disparities coexist with rapid economic growth. In India, the intersection of liberalisation, digital revolution, and evolving gender norms has significantly altered the landscape of women's economic participation.

Historically, Indian women were largely confined to unpaid domestic roles, with limited agency over economic resources or productive assets. The post-1991 liberalisation era progressively created structural openings for women's participation in formal and informal markets. Subsequently, the proliferation of digital infrastructure, targeted government interventions, and the expansion of microfinance networks have collectively lowered entry barriers for aspiring women entrepreneurs across socio-economic strata.

Yet the data reveal a paradox: while the absolute number of women-led enterprises has grown substantially—currently estimated at 1.8 crore among India's 4.7 crore registered MSMEs (Ministry of MSME, 2023–24)—women's entrepreneurship remains disproportionately concentrated in micro-enterprises with limited capital, market reach, and formal registration. The systemic constraints of collateral-based credit exclusion, patriarchal household structures, digital literacy gaps, and policy awareness deficits continue to suppress the upward mobility of women-owned businesses.

Against this backdrop, the present study undertakes a systematic review of the contemporary literature and institutional data to delineate the structural opportunities and challenges confronting women entrepreneurs in India. It seeks to provide policymakers, financial institutions, and academic scholars with an evidence-grounded framework for understanding the multidimensional nature of women's entrepreneurship and for designing more effective interventions.

### 1.1 Objectives of the Study

- To examine the trajectory and sectoral patterns of women entrepreneurship in contemporary India.
- To identify and categorise the structural opportunities available to women entrepreneurs across urban and rural contexts.
- To critically analyse the institutional, financial, socio-cultural, and technological challenges inhibiting women entrepreneurship.
- To evaluate the effectiveness of government schemes and policy frameworks in promoting women-led enterprises.
- To propose evidence-based recommendations for an enabling ecosystem for women entrepreneurship.



## 2. REVIEW OF LITERATURE

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### 2.1 Conceptual Framework

The theoretical underpinnings of women entrepreneurship draw from multiple scholarly traditions. Classical Schumpeterian entrepreneurship theory foregrounds innovation and creative destruction as the essence of entrepreneurial activity (Schumpeter, 1934). Feminist economic theory, by contrast, emphasises gendered access to resources, social capital, and institutional legitimacy as determinants of entrepreneurial entry and performance (Brush et al., 2009). The intersection of these perspectives generates a nuanced conceptual apparatus for analysing women entrepreneurship.

Brush et al. (2009) advanced the '3M Framework' (Market, Money, Management), later extended to the '5M Model' incorporating Motherhood and Macro-environment, acknowledging that women's entrepreneurial pathways are shaped not merely by market signals but also by reproductive labour burdens and institutional environments. In the Indian context, Goyal and Parkash (2011) emphasise that globalisation has simultaneously expanded opportunity sets and intensified competitive pressures for women entrepreneurs, particularly those operating in traditional sectors.

Tambunan (2009) identifies socio-cultural capital—defined as access to family and community networks, informal credit, and social trust—as a critical enabler for women entrepreneurs in developing economies. This is especially salient in India, where Self-Help Groups (SHGs) function as the primary institutional intermediary for rural women's entrepreneurial mobilisation.

### 2.2 Synthesis of Prior Research

A review of the extant literature reveals a consistent pattern of findings: women entrepreneurs in India face a dual challenge of resource constraint (financial, informational, technological) and structural constraint (gender norms, legal framework, market access). Desai (1999) documented systemic financial exclusion as the dominant barrier; a finding echoed with remarkable consistency across two decades of subsequent scholarship (Kumar, 2015; Dangi & Saini, 2019; Kaur & Bains, 2021).

Bansal (2020) and Verma (2020) represent the emerging strand of digital entrepreneurship research, demonstrating that platform-based enterprises have enabled women to circumvent traditional gatekeepers of market access—middlemen, physical retail infrastructure, and gender-biased trade networks. However, both studies caution that the digital dividend accrues disproportionately to urban, educated women, widening the intra-gender entrepreneurship gap.

Agarwal (2018) and Sinha (2017) critically evaluate government policy, noting a persistent asymmetry between scheme design and implementation outcomes. Awareness levels among intended beneficiaries—particularly in rural and semi-urban areas—remain sub-optimal, attenuating the impact of otherwise well-designed interventions. Gupta and Mirchandani (2018) corroborate this finding, identifying bureaucratic complexity and documentation requirements as proximate barriers to scheme uptake.



## 2.3 Research Gap

Despite the volume of research, three significant gaps persist. First, comparative empirical analysis of urban versus rural women entrepreneurship employing matched samples remains sparse. Second, longitudinal studies tracking the lifecycle and scalability of women-owned enterprises beyond the startup phase are nearly absent from the Indian literature. Third, the gendered impact of digitalisation—particularly the differential benefits accruing to women with varying levels of digital literacy—demands more granular investigation. The present study seeks to partially address these gaps through a systematic synthesis of available evidence.

## 3. RESEARCH METHODOLOGY

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### 3.1 Research Design

This study adopts a descriptive-analytical research design, appropriate for synthesising patterns, trends, and causal relationships from existing data without direct experimental manipulation. Descriptive research is particularly suited to policy-relevant reviews where the objective is to consolidate fragmented knowledge into an actionable evidence base (Saunders et al., 2019).

### 3.2 Data Sources and Collection

The study relies exclusively on secondary data drawn from: (i) peer-reviewed journals indexed in Scopus, UGC CARE, and Google Scholar; (ii) government statistical reports, including MSME Annual Reports 2021–2024, Economic Survey of India 2021, Reserve Bank of India Reports on Trend and Progress of Banking 2022, and NITI Aayog publications; (iii) institutional reports from the International Labour Organization, World Bank, and SIDBI; and (iv) authenticated online databases.

### 3.3 Analytical Framework

Data analysis proceeds through four complementary techniques. Descriptive analysis consolidates key statistics on participation rates, credit uptake, and sectoral distribution. Percentage and comparative analysis quantifies trends across time periods, geographic areas, and enterprise categories. Thematic analysis organises qualitative evidence from the literature review into coherent opportunity and challenge taxonomies. Finally, hypothesis-driven evaluation assesses the directional relationship between identified constructs and women's entrepreneurial outcomes, as summarised in Table 4.

### 3.4 Research Hypotheses

Five propositions, derived from the literature, guide the analytical structure of the study:

- H1: Government support exerts a significant positive impact on the development of women entrepreneurship in India.
- H2: Financial constraints significantly and negatively affect the performance of women-owned enterprises.
- H3: Socio-cultural barriers significantly inhibit women's participation in entrepreneurial activities.
- H4: Digitalisation creates significant new opportunities for women entrepreneurs across India.
- H5: Education and skill development exert a significant positive influence on women entrepreneurship.



### 3.5 Scope and Limitations

The study covers the pan-India landscape without granular state-level disaggregation. Dependence on secondary data precludes real-time insights from individual entrepreneurs. The analysis reflects the state of evidence as of early 2025; rapidly evolving policy and technology contexts may alter the picture in the near term. Future primary research employing mixed methods across stratified samples would substantially enrich these findings.

## 4. RESULTS AND ANALYSIS

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### 4.1 Growth Trajectory of Women Entrepreneurship in India

India's women entrepreneurship ecosystem has undergone substantive expansion over the past decade, driven by converging forces of policy stimulus, financial inclusion, and digital infrastructure. As of 2023–24, women-owned enterprises constitute approximately 39% of India's 4.7 crore registered MSMEs (Ministry of MSME, 2024), with concentration overwhelmingly in micro-enterprises (97.62%), while small (2.37%) and medium (0.01%) categories remain significantly underrepresented.

Credit access has recorded robust growth: women's share of India's total credit portfolio has expanded from ₹16 trillion in 2017 to ₹76 trillion in 2025, implying a compound annual growth rate (CAGR) of approximately 9% (TransUnion CIBIL, 2024). Women borrowers now constitute approximately 35% of business loan accounts (2024). Concurrently, financial self-monitoring has surged: approximately 27 million women actively tracked their credit profiles in 2024, representing a 42% year-on-year increase, suggesting rising financial literacy among women entrepreneurs.

The startup ecosystem has also witnessed increasing female participation: approximately 18% of DPIIT-recognised startups are women-led, with Uttar Pradesh alone reporting over 9,600 women-led startups, reflecting a 30% recent growth rate (DPIIT, 2024). PMEGP has cumulatively supported over 3 lakh women entrepreneurs since its inception, while the Startup India Seed Fund Scheme approved ₹227.12 crore for 1,278 women-led ventures between 2021 and 2024 (Ministry of Commerce and Industry, 2024).

The growth rate of financial participation is notably higher in non-metropolitan regions (48%) relative to metropolitan areas (30%), indicating that women entrepreneurship is increasingly becoming a pan-India, rather than exclusively urban, phenomenon.

### 4.2 Sectoral Distribution

Women entrepreneurs in India exhibit a characteristic sectoral distribution reflecting both traditional strengths and structural constraints. In the education sector, female ownership stands at approximately 30%; manufacturing at 25%; and mining at 21%. Finance and real estate each record approximately 20% women's participation. The service sector—encompassing retail, hospitality, beauty and wellness, and personal services—remains the primary domain of women-owned enterprises due to lower capital requirements, flexible working patterns, and community-embedded demand.



High-growth sectors including information technology, advanced manufacturing, and infrastructure remain heavily male-dominated, reflecting barriers of technical education, risk capital access, and informal exclusion from professional networks. Rural women entrepreneurs are predominantly concentrated in agriculture-allied activities (dairy, poultry, horticulture), handicrafts, and food processing—sectors characterised by low margins, market fragmentation, and vulnerability to raw material price volatility.

### 4.3 Urban versus Rural Women Entrepreneurship: A Comparative Analysis

The urban–rural dimension is perhaps the most structurally significant axis of heterogeneity in Indian women entrepreneurship. Urban women entrepreneurs typically exhibit higher educational attainment, digital literacy, and access to formal financial institutions. They are more likely to operate in the formal economy, access venture networks, and utilise digital marketing platforms. Correspondingly, their businesses tend to be larger in scale, more diversified in product range, and better integrated into value chains.

Rural women entrepreneurs, by contrast, operate predominantly within the informal economy. Their enterprises are typically home-based or SHG-linked, characterised by limited capitalisation, restricted market reach, and dependence on intermediaries. Approximately 5.2 million enterprises in rural India are women-owned (NSSO data), but the vast majority remain unregistered—198.74 lakh unregistered versus 15.64 lakh registered enterprises—impeding access to formal credit, government subsidies, and quality input markets.

Despite these disparities, rural women entrepreneurs exhibit notable resilience and community embeddedness. SHG networks, cooperative structures, and NGO-facilitated market linkages provide compensatory institutional support. The growing demand for organic produce, artisanal handicrafts, and handloom products in domestic and international markets represents a significant, under-tapped opportunity for rural women entrepreneurs with appropriate value chain integration.

### 4.4 Opportunities for Women Entrepreneurs

The following table synthesises the primary opportunity domains available to women entrepreneurs in contemporary India, along with the key enabling mechanisms:

**Table 1: Key Opportunities for Women Entrepreneurs in India**

S.No.	Opportunity Area	Key Enabler
1	Digital Platforms & E-Commerce	Internet penetration, low capital entry
2	Government Schemes (Mudra, Stand-Up India)	Subsidised credit, collateral-free loans
3	Women-Centric Product Markets	Rising female consumer spending
4	Microfinance & SHG Networks	Grassroots financial inclusion
5	Export & Global Markets	Cross-border e-commerce, FTAs
6	Impact Investing & Social Entrepreneurship	ESG funding, philanthropic capital



S.No.	Opportunity Area	Key Enabler
7	Skill-Based Services (Beauty, Health, Education)	Low asset intensity, community demand
8	Rural Agri-Allied Enterprises	Local resource availability, SHG support

*Source: Compiled by the author from Ministry of MSME (2024), NITI Aayog (2022), DPIIT (2024), and literature review.*

Digital platforms and e-commerce represent the most transformative opportunity of the contemporary period. The reduction of geographical barriers, elimination of intermediaries, and access to real-time market intelligence through platforms such as Amazon, Flipkart, Meesho, and Etsy have enabled women to establish viable businesses with capital investments substantially lower than traditional retail formats. Social commerce—the integration of social media and e-commerce—has emerged as a particularly accessible entry point for first-generation women entrepreneurs.

Impact investing and ESG-aligned funding represent an emerging opportunity for women entrepreneurs addressing social and environmental challenges. The alignment between women's entrepreneurial activities—particularly in health, education, clean energy, and sustainable agriculture—and the investment priorities of multilateral development banks and impact funds creates significant capital mobilisation potential. Alternative Investment Funds have already channelled ₹3,107.11 crore into 149 women-led startups, signalling growing institutional confidence in women-led ventures.

#### 4.5 Challenges Confronting Women Entrepreneurs

Notwithstanding the expanding opportunity landscape, women entrepreneurs in India continue to navigate a formidable array of structural and institutional challenges:

**Table 2: Challenges Faced by Women Entrepreneurs in India**

S.No.	Challenge	Manifestation / Impact
1	Limited Access to Finance	Collateral deficit, high rejection rates for business loans
2	Socio-Cultural Barriers	Gender bias, restricted mobility, family resistance
3	Low Digital & Financial Literacy	Inability to leverage e-commerce and fintech tools
4	Work-Life Role Conflict	Dual burden of domestic and entrepreneurial duties
5	Market Access & Competition	Middlemen dependence, male-dominated distribution
6	Lack of Mentorship & Networks	Isolation from business ecosystems and peer support



S.No.	Challenge	Manifestation / Impact
7	Infrastructure Deficits (Rural)	Poor connectivity, transport, and power supply
8	Policy Awareness Gap	Low uptake of government schemes despite availability

*Source: Synthesised by the author from literature review and institutional reports.*

Financial exclusion remains the most pervasive structural constraint. Collateral requirements—typically met through property ownership or fixed assets—systematically disadvantage women, who inherit and own significantly less property than men owing to patrilineal inheritance norms and legal registration practices. Despite reforms in the Hindu Succession Act (2005) and Married Women's Property Act, de facto property rights of women remain limited, particularly in rural areas.

The work-life role conflict presents a structurally distinct challenge for women entrepreneurs relative to their male counterparts. The normative expectation of primary caregiving responsibility—childcare, eldercare, and household management—simultaneously reduces the time and cognitive bandwidth available for entrepreneurial activity and constrains geographic and temporal mobility. This dual-burden effect is well-documented in the Indian context (Kaur & Bains, 2021; Goyal & Parkash, 2011) and constitutes a systemic, rather than individual, barrier.

Digital and financial literacy deficits represent an increasingly consequential barrier as the entrepreneurial ecosystem becomes more technologically mediated. Women with limited exposure to digital tools are effectively excluded from the most rapidly growing channels of market access, customer acquisition, and payment processing. This literacy gap is particularly acute among first-generation entrepreneurs in rural and semi-urban areas.

#### 4.6 Government Schemes and Policy Framework

The Indian government has progressively constructed an elaborate institutional architecture to support women entrepreneurship. The following table provides a consolidated overview of principal schemes:

**Table 3: Major Government Schemes for Women Entrepreneurs in India**

Scheme	Key Provisions	Implementing Agency
Stand-Up India (2016)	₹10 lakh–₹1 crore per woman per branch; greenfield enterprises	SIDBI / Scheduled Commercial Banks
Pradhan Mantri Mudra Yojana	Collateral-free loans up to ₹10 lakh (Shishu, Kishore, Tarun)	MUDRA Bank / MFIs
PMEGP	Subsidy of 15–35% for micro-enterprises; supported 3 lakh+ women entrepreneurs	KVIC / DIC
Mahila Udyam Nidhi	Up to ₹10 lakh loan repayable over 10 years; new SSI units	PNB / SIDBI
Startup India Seed Fund	₹227 cr approved for 1,278 women-led startups (2021–present)	DPIIT



Scheme	Key Provisions	Implementing Agency
TREAD Scheme	Credit + counselling for women in agriculture, trade, services	Ministry of WCD
WEP – NITI Aayog	Mentorship, market linkage, funding access platform	NITI Aayog
Cent Kalyan Scheme	Up to ₹1 crore collateral-free; micro/small enterprises	Central Bank of India

Source: Ministry of Finance, Ministry of MSME, DPIIT, Ministry of WCD (2024).

Despite the comprehensiveness of the policy framework, implementation fidelity and beneficiary awareness remain sub-optimal. Agarwal (2018) documented that a significant proportion of eligible women entrepreneurs in rural areas remain unaware of flagship schemes, a finding corroborated by more recent evidence from NITI Aayog's Women Entrepreneurship Platform assessments. Bureaucratic procedural complexity, documentation requirements, and gender-blind implementation mechanisms at the district level further attenuate the reach of these programs.

#### 4.7 Hypothesis Evaluation

*Table 4: Summary of Hypothesis Evaluation*

H	Hypothesis Statement	Direction	Support
H1	Government support significantly impacts development of women entrepreneurship	Positive	Supported
H2	Financial constraints significantly affect women entrepreneurs	Negative	Supported
H3	Social & cultural barriers significantly influence women entrepreneurship	Negative	Supported
H4	Digitalisation creates significant opportunities for women entrepreneurs	Positive	Supported
H5	Education & skill development significantly promote women entrepreneurship	Positive	Supported

Source: Author's analysis based on literature review and secondary data.

All five hypotheses are supported by the weight of evidence. Government support (H1) demonstrates a positive directional relationship, though mediated by implementation quality and awareness levels. Financial constraints (H2) exhibit strong negative effects consistent across time periods and geographic contexts. Socio-cultural barriers (H3) retain significance despite modernisation narratives. Digitalisation (H4) demonstrates positive effects concentrated among urban, literate women, with rural spillovers conditional on digital infrastructure availability. Education and skill development (H5) emerge as the most robust cross-cutting enabler, positively influencing both entrepreneurial entry rates and enterprise sustainability.



## 5. DISCUSSION

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The findings of this study underscore the fundamentally paradoxical character of women entrepreneurship in India: a domain simultaneously marked by impressive quantitative growth and persistent qualitative constraints. The CAGR of 9% in women's credit uptake and the increasing presence of women-led startups in the DPIIT ecosystem reflect genuinely expanded opportunity. Yet the dominance of micro-enterprises, the informal sector concentration of women-owned businesses, and the enduring documentation of collateral exclusion and socio-cultural barriers signal that structural transformation remains incomplete.

Three theoretical implications merit particular attention. First, the urban–rural divergence in entrepreneurial outcomes challenges simplistic narratives of a singular 'women entrepreneurship revolution' in India. The evidence suggests two largely distinct ecosystems—one digitally integrated, formally registered, and policy-proximate (urban); the other informally networked, SHG-mediated, and policy-distant (rural)—requiring differentiated intervention strategies. Second, the role of digital platforms as both opportunity creator and inequality amplifier demands attention: while e-commerce democratises market access in principle, digital literacy barriers function as a new form of exclusion, effectively reproducing old inequalities in a new technological medium.

Third, the persistence of the work-life role conflict as a structural constraint—rather than a personal failing—implies that entrepreneurship policy must extend beyond the enterprise to engage with gendered household structures, childcare infrastructure, and the social construction of women's mobility and decision-making authority. The absence of enterprise-level childcare support in most Indian MSME policy frameworks represents a significant design gap with demonstrable welfare and productivity implications.

The policy architecture, while comprehensive in formal scope, suffers from three implementation deficits: awareness asymmetries (eligible women are unaware of available schemes), procedural complexity (documentation and bureaucratic requirements deter first-generation entrepreneurs), and gender-blind delivery mechanisms (schemes designed without gender-sensitive service delivery channels). Addressing these deficits is arguably more tractable, and more impactful, than introducing additional scheme proliferation.

## 6. CONCLUSIONS AND RECOMMENDATIONS

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### 6.1 Conclusions

This study has systematically examined the landscape of women entrepreneurship in India through a multi-dimensional lens encompassing financial, institutional, socio-cultural, and technological dimensions. The central conclusion is that India possesses a substantial and growing base of women entrepreneurs whose potential is currently constrained by an asymmetric opportunity structure—one that rewards urban, educated, digitally literate women while leaving rural, less-educated, and resource-constrained women in the informal economy's periphery.



Effective advancement of women entrepreneurship requires moving beyond the current paradigm of scheme proliferation toward an integrated ecosystem approach—one that addresses simultaneously the demand-side constraints (awareness, skills, social norms) and the supply-side barriers (credit access, market linkages, infrastructure) that together shape women's entrepreneurial trajectories. The evidence strongly suggests that incremental, siloed interventions are insufficient to achieve the systemic transformation required for gender-equitable entrepreneurship in India.

## 6.2 Policy Recommendations

1. **Collateral-Free Credit Expansion:** Financial institutions should standardise and scale collateral-free loan products—modelled on the Mudra Yojana architecture—across all tiers of women-owned enterprise, including micro-enterprises seeking growth capital. Credit guarantee mechanisms (CGSS) should be extended to cover a broader spectrum of women-led ventures.
2. **Digital Upskilling Initiatives:** State and central governments should invest in community-based digital literacy programs specifically designed for women entrepreneurs, integrating practical e-commerce, digital payments, and online marketing training into existing SHG and Anganwadi infrastructure.
3. **Gender-Sensitive Policy Delivery:** Government schemes should be administered through gender-sensitive channels, including women's business facilitation centres at the district level, simplified digital application portals, and frontline women business facilitators with local language capability.
4. **Mentorship and Networking Ecosystems:** Institutional mentorship frameworks, connecting experienced women entrepreneurs with early-stage enterprises, should be formalised and funded. Industry associations, chambers of commerce, and startup incubators should adopt explicit women's participation targets.
5. **Childcare and Care Infrastructure:** Enterprise support policies should incorporate provisions for childcare—including workplace crèches, childcare subsidies, and flexible operating hour frameworks—as standard elements of MSME cluster development initiatives.
6. **Rural Market Linkage Programs:** Dedicated value chain integration programs connecting rural women entrepreneurs to urban and export markets, with support for branding, packaging, quality certification, and logistics, should be scaled through public–private partnerships.
7. **Longitudinal Impact Evaluation:** A structured national-level monitoring and evaluation framework for women entrepreneurship programs—tracking enterprise-level outcomes over 3–5 year horizons—should be institutionalised to enable evidence-based policy adaptation.

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