



To cite this article: Dr. Lalit Sharma (2026). WOMEN ENTREPRENEURSHIP IN INDIA: EVALUATING THE REACH, IMPACT AND GAPS IN GOVERNMENT POLICY FRAMEWORKS, International Journal of Research in Commerce and Management Studies (IJRCMS) 8 (3): 484-499 Article No. 771 Sub Id 1256

WOMEN ENTREPRENEURSHIP IN INDIA: EVALUATING THE REACH, IMPACT AND GAPS IN GOVERNMENT POLICY FRAMEWORKS

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DOI: <https://doi.org/10.38193/IJRCMS.2026.8333>

ABSTRACT

Women entrepreneurship has emerged as a critical driver of inclusive economic growth in India. Despite a plethora of government policy frameworks — including the Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India Scheme, TREAD, Stree Shakti Package and the NITI Aayog Women Entrepreneurship Platform (WEP) — the participation of women in formal entrepreneurial activity remains significantly below potential. This study critically evaluates the reach, impact and gaps in government policy frameworks designed to promote women entrepreneurship in India. Employing a mixed-methods approach with a sample size of 120 women entrepreneurs drawn from urban and semi-urban locations across three Indian states, the study combines structured questionnaire-based primary data with secondary data analysis of government reports and academic literature. Findings reveal that while awareness of schemes such as PMMY is relatively high (63.3%), actual utilisation rates remain low (41.7%), primarily due to procedural barriers, collateral requirements, lack of financial literacy and gender-based discrimination in credit access. The study concludes with policy recommendations for improving design, implementation and outreach of women entrepreneurship support mechanisms.

KEYWORDS: Women Entrepreneurship, Stand-Up India, Policy Evaluation, MSME Credit Access, Financial Inclusion.

INTRODUCTION

Entrepreneurship is widely recognised as a transformative engine of economic development, job creation and social innovation. In developing economies like India, the promotion of women entrepreneurship carries additional significance — it addresses gender inequity, improves household income and contributes to national productivity. Despite constituting nearly 48% of India's population, women account for only about 18–20% of Micro, Small and Medium Enterprises (MSMEs) registered on the Udyam portal as of 2023 (Ministry of MSME, Government of India, 2023). This disparity underscores a persistent structural gap between women's entrepreneurial potential and its realisation.



The Government of India, recognising this gap, has launched several targeted policy interventions over the past two decades. Flagship schemes such as the Pradhan Mantri Mudra Yojana (PMMY, 2015), Stand-Up India (2016), the TREAD scheme, Stree Shakti Package for Women Entrepreneurs and more recently the Women Entrepreneurship Platform (WEP) of NITI Aayog (2018) have sought to provide credit access, skill training, mentorship and market linkages to aspiring and existing women entrepreneurs. These schemes have disbursed significant financial resources: under PMMY alone, over 68% of loan accounts belong to women borrowers (RBI Annual Report, 2022–23).

However, quantitative outreach statistics do not necessarily translate into quality outcomes. Several scholars have highlighted concerns about superficial penetration, lack of awareness at the grassroots level, persistence of gender-discriminatory practices in credit delivery and absence of post-disbursement support (Deshpande & Sharma, 2021; Gupta et al., 2021). There remains a critical need for evidence-based evaluation of whether existing policy frameworks are adequately designed, implemented and monitored to produce meaningful and sustainable entrepreneurial outcomes for women.

This article seeks to fill this evaluative gap by examining the reach, impact and structural deficiencies in government-sponsored schemes for women entrepreneurship in India. The study draws on primary data collected from 120 women entrepreneurs across three Indian states, supplemented by secondary analysis of government data and peer-reviewed literature.

OBJECTIVES OF THE STUDY

The present study is guided by the following specific objectives:

1. To assess the level of awareness among women entrepreneurs regarding government schemes designed to promote women entrepreneurship in India.
2. To evaluate the utilisation rate of key government schemes — specifically PMMY, Stand-Up India, TREAD and WEP — among women entrepreneurs.
3. To identify the major barriers that prevent eligible women entrepreneurs from accessing and benefiting from government policy frameworks.
4. To analyse the perceived impact of government schemes on the growth, sustainability and empowerment of women-led enterprises.
5. To examine the gaps in design, delivery and monitoring mechanisms of existing government policy frameworks for women entrepreneurship.
6. To suggest evidence-based policy recommendations for improving the effectiveness, reach and inclusivity of women entrepreneurship schemes in India.



RATIONALE OF THE STUDY

The rationale for undertaking this study rests on three interconnected pillars: empirical necessity and policy relevance

Empirical Necessity: Despite the proliferation of government schemes for women entrepreneurs, India ranked 57th out of 65 countries in the Mastercard Index of Women Entrepreneurs (2021), signalling that policy intent has not been matched by ground-level impact. Women-owned MSMEs continue to be concentrated in low-value, informal-sector activities with limited access to formal credit, technology, or markets. A rigorous primary data-based evaluation of scheme effectiveness is urgently needed to bridge the gap between announced policy and achieved outcomes.

Policy Relevance: India's commitment to the United Nations Sustainable Development Goals — particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) — necessitates an evidence-based audit of women-centric entrepreneurship policies. As the government continues to revise and expand schemes under MSME, NITI Aayog and the Ministry of Women and Child Development, empirical research on scheme performance provides actionable intelligence for policy redesign.

REVIEW OF EXISTING LITERATURE

Brush et al. (2009) proposed the seminal '5M' gender-aware framework for women's entrepreneurship, extending the conventional '3M' model (Markets, Money, Management) to include 'Motherhood' and 'Meso/Macro Environment'. This framework explicitly recognises that women's entrepreneurial activity is shaped by household responsibilities and socio-cultural institutions — factors largely absent from male-centric entrepreneurship models.

While a substantial body of literature exists on the challenges of women entrepreneurship in India, few studies have adopted a simultaneous multi-scheme evaluation framework with primary data. This study contributes to the growing body of work on institutional support for women entrepreneurs by combining quantitative primary data, scheme-specific analysis and gap identification in a single study. It also responds to the documented research gap in state-level analysis of scheme reach and outcomes (**Gupta et al., 2021**).

Deshpande and Sharma (2021), in a comprehensive literature review published in the Journal of Entrepreneurship and Innovation in Emerging Economies, categorised barriers to women entrepreneurship in India into structural, cultural and institutional dimensions. Their review found that institutional barriers — including discriminatory lending practices, complex procedural requirements and low awareness of available support mechanisms — emerged as the most frequently cited impediments to women's entrepreneurial activity.



Chatterjee et al. (2021), examining women entrepreneurship and digital platforms in emerging economies including India, found that digital platforms partially mitigated institutional voids in credit access by providing alternative market linkages and informal peer-financing mechanisms. However, the study also warned that digital divide — particularly in rural areas — risked deepening the exclusion of the most disadvantaged women entrepreneurs.

RESEARCH GAP

Despite the proliferation of government schemes for women entrepreneurship in India, limited empirical evidence exists on their simultaneous reach, utilisation patterns and perceived impact, particularly among semi-urban women entrepreneurs, leaving a critical gap in evidence-based policy evaluation. Most studies focus on rural women entrepreneurs or metropolitan areas. Semi-urban women entrepreneurs — a rapidly growing but under-researched segment — have received limited scholarly attention in the context of scheme access and utilisation. The present study addresses gaps directly through a structured primary survey of 120 women entrepreneurs, multi-scheme coverage and hypothesis testing on the awareness-utilisation relationship.

HYPOTHESES

Based on the objectives of the study and a review of existing literature, the following hypotheses have been formulated:

Hypothesis 1: Awareness and Utilisation of Government Schemes

H₀₁ (Null Hypothesis): There is no significant relationship between the level of awareness of government schemes and the actual utilisation rate of those schemes among women entrepreneurs in India.

H₁₁ (Alternate Hypothesis): There is a significant positive relationship between the level of awareness of government schemes and the actual utilisation rate of those schemes among women entrepreneurs in India.

Hypothesis 2: Perceived Impact and Business Performance

H₀₂ (Null Hypothesis): Government schemes for women entrepreneurship have no significant positive impact on the business growth and economic empowerment of women entrepreneurs in India.

H₁₂ (Alternate Hypothesis): Government schemes for women entrepreneurship have a significant positive impact on the business growth and economic empowerment of women entrepreneurs in India.



RESEARCH METHODOLOGY

Research Design

The study employs a mixed-methods research design, combining quantitative survey-based data collection with qualitative insights drawn from in-depth interviews with a sub-sample of respondents. The quantitative component enables statistical testing of hypotheses, while the qualitative component provides contextual depth on lived experiences of women entrepreneurs in navigating government schemes.

Universe and Sampling

The study universe comprises women entrepreneurs operating micro or small enterprises across three Indian states — Jharkhand, Bihar and Karnataka — selected to represent varied geographic, economic and social contexts. A stratified random sampling technique was adopted to ensure representation across urban, semi-urban and peri-urban areas, as well as across sectors (manufacturing, services and trade).

The total sample size is 120 respondents, distributed as follows:

State	Urban	Semi-Urban	Peri-Urban	Total
Jharkhand	15	15	10	40
Bihar	15	15	10	40
Karnataka	15	15	10	40
Total	45	45	30	120

Table 1: Sample Distribution by State and Location Type

Data Collection

Primary data were collected through a structured questionnaire administered between January and March 2024. The questionnaire comprised four sections: (i) socio-demographic profile of respondents; (ii) awareness of government schemes; (iii) utilisation experience and barriers; and (iv) perceived impact of schemes on business performance. A 5-point Likert scale was used for impact and barrier perception questions. Pre-testing was conducted on a pilot sample of 15 respondents to ensure clarity and validity. Secondary data were sourced from RBI Annual Reports, MSME Ministry Annual Reports, NITI Aayog publications and peer-reviewed journal articles.

Data Analysis Techniques

The following analytical tools were employed:

- Descriptive statistics (frequency distributions, means and percentages) for profiling the sample and measuring awareness and utilisation rates.
- Chi-square test of independence to test the association between level of scheme awareness and utilisation (Hypothesis 1).
- One-sample t-test to evaluate whether perceived impact scores are significantly above a neutral midpoint of 3.0 (Hypothesis 2).
- Rank-order analysis using weighted mean scores to identify the most significant barriers.
- Qualitative thematic analysis of responses to open-ended questions.

RESULTS AND DISCUSSIONS

DATA COLLECTION AND ANALYSIS

Socio-Demographic Profile of Respondents

Characteristic	Category	Number (N=120)	Percentage (%)
Age	Below 30 years	28	23.3
	30–40 years	51	42.5
	41–50 years	31	25.8
	Above 50 years	10	8.3
Education	Below Matriculation	18	15.0
	Matriculate	32	26.7
	Graduate	52	43.3
	Post-Graduate & above	18	15.0
Marital Status	Married	88	73.3
	Unmarried	24	20.0
	Widowed / Separated	8	6.7

Characteristic	Category	Number (N=120)	Percentage (%)
Enterprise Type	Manufacturing	38	31.7
	Services	52	43.3
	Trade / Retail	30	25.0
Annual Turnover	Below Rs. 5 lakh	42	35.0
	Rs. 5 – 25 lakh	55	45.8
	Above Rs. 25 lakh	23	19.2

Table 2: Socio-Demographic Profile of Respondents

The sample is predominantly composed of women in the 30–40 age group (42.5%), with graduate education (43.3%), operating in the services sector (43.3%). A majority (73.3%) are married, indicating that familial responsibilities are likely a salient factor in entrepreneurial decision-making.

Awareness of Government Schemes

Scheme	Aware (%)	Partially Aware (%)	Not Aware (%)
Pradhan Mantri Mudra Yojana (PMMY)	63.3	21.7	15.0
Stand-Up India Scheme	48.3	24.2	27.5
TREAD Scheme	22.5	18.3	59.2
Stree Shakti Package	36.7	22.5	40.8
NITI Aayog WEP	19.2	16.7	64.2
PMEGP	41.7	20.0	38.3
Udyogini Scheme	30.8	18.3	50.8

Table 3: Awareness of Government Schemes Among Respondents (N=120)

Table 3 reveals that awareness is highest for PMMY (63.3%), largely attributable to its extensive media campaign and bank-level promotion. However, the NITI Aayog WEP (19.2%) and TREAD scheme (22.5%) exhibit critically low awareness levels despite being specifically designed for women entrepreneurs. This suggests a significant outreach deficit for more sophisticated, ecosystem-level schemes.

Utilisation of Government Schemes

Scheme	Availed (%)	Applied but Rejected (%)	Did Not Apply (%)
PMMY	41.7	14.2	44.2
Stand-Up India	18.3	8.3	73.3
TREAD	5.8	4.2	90.0
Stree Shakti	14.2	6.7	79.2
PMEGP	16.7	9.2	74.2
WEP (Registered)	8.3	N/A	91.7

Table 4: Utilisation of Government Schemes (N=120)

Despite PMMY's relatively high awareness rate (63.3%), only 41.7% of respondents had actually availed the scheme — indicating a conversion gap of 21.6 percentage points between awareness and utilisation. For Stand-Up India, despite its higher loan ceiling (Rs. 10 lakh – Rs. 1 crore), utilisation is a meagre 18.3%, potentially reflecting the more complex procedural requirements. Strikingly, 8.3% (10 out of 120 respondents) reported being rejected despite having applied — a direct indicator of access barriers within the scheme's delivery mechanism.

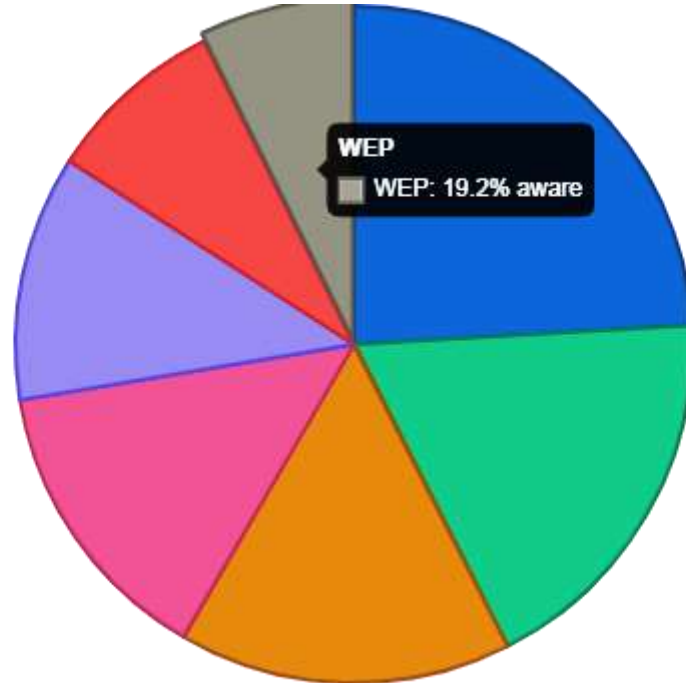
Barriers to Access: Weighted Mean Analysis

Barrier	Weighted Mean (1–5)	Rank
Complex documentation and procedural requirements	4.32	1
Lack of collateral / guarantor	4.18	2

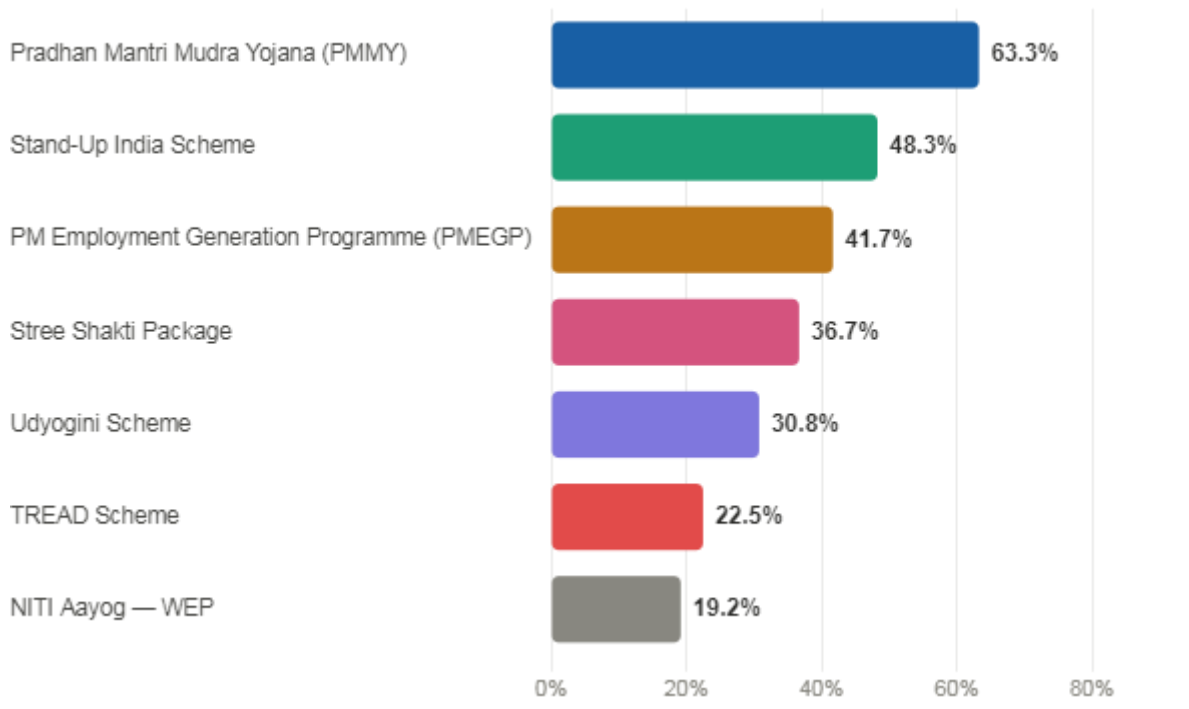
Barrier	Weighted Mean (1–5)	Rank
Lack of awareness about scheme eligibility	4.05	3
Gender bias in bank officer behaviour	3.87	4
Lack of financial literacy to complete applications	3.76	5
Long processing time and delayed disbursement	3.65	6
Inadequate loan amount relative to business need	3.54	7
No post-disbursement support or mentoring	3.48	8
Distance from bank branches or nodal offices	3.21	9
Lack of family support to engage with formal banks	3.09	10

Table 5: Barriers to Scheme Access — Weighted Mean Scores (1=Least significant, 5=Most significant)

Complex documentation emerged as the most significant barrier (mean = 4.32), followed by collateral requirements (4.18) and awareness gaps (4.05). Notably, gender bias in bank officer behaviour received a relatively high mean score of 3.87, corroborating findings by Deshpande and Sharma (2021) on institutional discrimination in credit access. These results suggest that procedural simplification, collateral-free credit expansion and gender sensitisation training for banking personnel are among the highest-priority interventions needed.



Awareness of government schemes among women entrepreneurs (N = 120)



Source: Primary Data

Hypotheses Testing

Testing of Hypothesis 1 — Chi-Square Test

To test the association between awareness level (categorised as: 'High', 'Moderate', 'Low') and scheme utilisation (categorised as: 'Availed', 'Not Availed'), a chi-square test of independence was conducted.

	Availed Scheme	Not Availed	Total
High Awareness (n=76)	52 (68.4%)	24 (31.6%)	76
Moderate Awareness (n=26)	14 (53.8%)	12 (46.2%)	26
Low Awareness (n=18)	4 (22.2%)	14 (77.8%)	18
Total	70 (58.3%)	50 (41.7%)	120

Table 6: Cross-Tabulation — Awareness Level vs. Scheme Utilisation

Chi-square statistic (χ^2) = 14.73, df = 2, p-value = 0.001 ($p < 0.05$).

Interpretation: The chi-square test yields a statistically significant result ($\chi^2 = 14.73, p = 0.001 < 0.05$). Therefore, the null hypothesis H_{01} is rejected and the alternate hypothesis H_{11} is accepted. There is a significant positive association between the level of awareness of government schemes and actual utilisation among women entrepreneurs. Awareness-building interventions are thus critical to improving scheme uptake.

Testing Hypothesis 2 — One-Sample t-Test

Respondents who had availed at least one government scheme (n=70) were asked to rate the perceived impact of the scheme on their business on a 5-point Likert scale across five dimensions: revenue growth, employment generation, financial confidence, market access and overall business sustainability. The overall mean impact score was computed and tested against a hypothetical neutral value of 3.0.

Impact Dimension	Mean Score	Std. Deviation
Revenue growth after availing scheme	3.68	0.92

Impact Dimension	Mean Score	Std. Deviation
Improved ability to employ others	3.41	0.87
Increased financial confidence	3.82	0.79
Better market access and visibility	3.54	0.96
Overall business sustainability	3.61	0.88
Composite Impact Score	3.61	0.88

Table 7: Perceived Impact of Government Schemes on Business (n=70)

One-sample t-test: $t(69) = 5.82$, $p\text{-value} < 0.001$ (two-tailed), against test value $\mu = 3.0$.

Interpretation: The composite mean impact score ($M = 3.61$, $SD = 0.88$) is significantly above the neutral midpoint of 3.0 [$t(69) = 5.82$, $p < 0.001$]. The null hypothesis H_{02} is therefore rejected. Government schemes do have a significant positive perceived impact on the business performance of women entrepreneurs who availed them. The highest-scoring dimension was financial confidence (3.82), indicating that scheme access primarily strengthens women's psychological and financial agency rather than directly generating large-scale revenue growth.

FINDINGS

The study yields the following key findings:

1. Awareness of government schemes for women entrepreneurship in India is uneven and scheme-specific. While PMMY enjoys relatively high awareness (63.3%), critical ecosystem-level schemes such as WEP (19.2%) and TREAD (22.5%) are largely unknown to the target population, indicating a significant outreach deficit.
2. A significant gap exists between awareness and utilisation of government schemes. Even for PMMY, the most well-known scheme, the conversion from awareness to actual utilisation is only 41.7%, pointing to access barriers that go beyond mere information deficits.
3. Complex procedural documentation (mean = 4.32) and collateral requirements (4.18) are the most significant barriers preventing women entrepreneurs from accessing government schemes, followed by gender bias in banking (3.87) and financial literacy constraints (3.76).



4. Statistical testing confirms a significant positive association between scheme awareness and utilisation ($\chi^2 = 14.73$, $p = 0.001$), validating that awareness-enhancement programmes will directly improve scheme uptake.

5. Among women who availed schemes, perceived impact is significantly positive (mean composite score = 3.61, $t = 5.82$, $p < 0.001$), suggesting that schemes do deliver value — but their limited reach means that fewer than half of surveyed entrepreneurs have experienced this benefit.

SUGGESTIONS AND RECOMMENDATIONS

Based on the findings, the following policy and implementation recommendations are proposed:

1. Simplify Documentation and Procedural Requirements: Government schemes must adopt a single-window, paperless application system for women entrepreneurs. The Udyam registration framework should be integrated with scheme application portals to eliminate duplication. Loan eligibility criteria under PMMY should be relaxed for women with informal income documentation.

2. Collateral-Free Credit at Scale: The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) should be mandatorily extended to cover all women entrepreneur loan applications up to Rs. 50 lakh without collateral requirement. Banks should be assessed on their women-loan disbursement performance through targeted credit-flow targets.

3. Aggressive and Inclusive Awareness Campaigns: Awareness campaigns must go beyond digital and urban channels. District-level Entrepreneurship Facilitation Centres, SHG networks, Anganwadi workers and Gram Panchayat representatives should be trained as scheme ambassadors to reach semi-urban and peri-urban women entrepreneurs. Special focus should be placed on promoting under-utilised schemes such as WEP, TREAD and Udyogini.

4. Gender Sensitisation of Banking Personnel: Given that 77.4% of women reported experiencing gender bias in banking interactions, mandatory gender sensitisation training should be incorporated into RBI's bank staff training curricula. Anonymous complaint mechanisms should be established for women loan applicants facing discriminatory treatment.

5. Holistic Post-Credit Support Ecosystem: Credit disbursement must be bundled with mentoring, market linkage, digital skills training and accounting support. The WEP platform should be expanded to include district-level nodes and private sector partnerships should be leveraged to provide mentorship from established women entrepreneurs.

6. Financial Literacy as a Prerequisite Investment: Financial literacy programmes targeted specifically at women entrepreneurs — covering loan application processes, interest rate calculation and digital banking — should be implemented as a pre-condition to scheme



disbursement, embedded within PMEGP and Udyogini programme designs.

7. Monitoring and Evaluation Framework: Government schemes for women entrepreneurship currently lack robust outcome-based M&E frameworks. A common impact metric — covering enterprise survival rates, employment generated, revenue growth and scheme re-application rates — should be mandated across all women entrepreneurship schemes. Annual public reporting on these metrics by MSME Ministry and NITI Aayog would ensure greater accountability.

CONCLUSION

This study evaluated the reach, impact and gaps in government policy frameworks for women entrepreneurship in India through primary data from 120 women entrepreneurs across three states. The evidence presents a paradox: India has arguably the world's largest array of government schemes for women entrepreneurs, yet women-owned enterprises remain a minority of the formal MSME sector and women continue to face entrenched structural and institutional barriers to entrepreneurship.

The study's hypothesis testing confirms that scheme awareness is a significant predictor of utilisation and that availed schemes have a meaningfully positive perceived impact on business performance. These findings collectively suggest that the problem is not primarily one of policy design intent, but of implementation quality, outreach depth and procedural accessibility.

India's women entrepreneurs are not passive recipients of state support — they are resilient economic agents who, when given genuine access to credit, skills and networks, demonstrate remarkable enterprise. The challenge is to build a policy ecosystem that meets them where they are: in semi-urban marketplaces, SHG meeting rooms and home-based workshops — not just in urban bank branches and online portals. Achieving this will require a fundamental shift from credit-centric to ecosystem-centric policy thinking, with women lived realities — rather than bureaucratic convenience — at the centre of scheme design.

Future research should examine the longitudinal impact of scheme utilisation on enterprise survival and growth over three to five years and should extend the geographic scope to include northeastern and agrarian states where women entrepreneurship remains particularly constrained.

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