

## Schemes by the Government of India for Women Entrepreneurs: Empowering Women for Economic Growth

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### ABSTRACT

*In recent years, women entrepreneurship has emerged as a critical driver of economic growth and development in India. However, women entrepreneurs often face multiple challenges, including limited access to finance, societal norms, lack of skills, and insufficient market linkages. In response, the Government of India has introduced various schemes and initiatives aimed at fostering and supporting women entrepreneurship. This paper explores key government schemes, analyzing their objectives, features, and impacts on the empowerment of women entrepreneurs in India. By reviewing these programs, the paper highlights the role of government policies in creating an enabling environment for women to start and scale businesses, contributing to both gender equality and economic prosperity.*

### INTRODUCTION

Women entrepreneurship plays a pivotal role in the economic and social development of India. Women make up nearly half of the population but their participation in the formal economy has been limited by various social, cultural, and economic barriers. These include a lack of access to capital, inadequate training and mentorship, and persistent gender biases in the business ecosystem. However, as India's economy continues to grow, there is increasing recognition of the importance of encouraging women to participate in entrepreneurship.

The Government of India has introduced several schemes to help women overcome these challenges and provide them with opportunities to launch and scale businesses. These initiatives focus on improving access to finance, skill development, and creating supportive ecosystems that facilitate entrepreneurship among women.

This paper examines some of the key schemes and initiatives launched by the Government of India to empower women entrepreneurs. These include financial support, capacity-building programs, and networking platforms that aim to break barriers and create an inclusive business environment for women.

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## PRADHAN MANTRI MUDRA YOJANA (PMMY)

One of the most significant financial schemes aimed at fostering women entrepreneurship is the Pradhan Mantri Mudra Yojana (PMMY), launched in 2015. The scheme provides financial assistance in the form of microloans to small and micro-enterprises, with a special focus on supporting women entrepreneurs.

**Objectives:** PMMY's primary goal is to encourage self-employment and entrepreneurship, particularly among women and marginalized sections of society. The scheme offers financial support to micro and small businesses across diverse sectors, including manufacturing, trade, and services.

**Features:** Under PMMY, women entrepreneurs can avail loans of up to INR 10 lakhs without the need for collateral. The scheme provides three types of loans:

- Shishu: Loans up to INR 50,000 for new businesses
- Kishore: Loans between INR 50,000 and INR 5 lakh for growing businesses
- Tarun: Loans between INR 5 lakh and INR 10 lakh for established businesses.

A significant feature of PMMY is that women entrepreneurs are provided with loans at lower interest rates compared to their male counterparts, making it a gender-inclusive financial support scheme.

**Impact:** The scheme has had a profound impact on women entrepreneurship, enabling many women to establish small businesses in rural and urban areas. The collateral-free loan feature and simplified application process have made it accessible to a broader range of women, including those with limited financial resources.

## STAND UP INDIA SCHEME

Launched in 2016, the Stand Up India Scheme aims to facilitate entrepreneurship among women and Scheduled Castes (SC) and Scheduled Tribes (ST) communities by providing access to capital. The scheme is designed to address the financial challenges faced by women entrepreneurs, especially in setting up greenfield enterprises.

**Objectives:** The scheme's key objective is to promote bank credit for setting up businesses in manufacturing, services, or trade. It is designed to facilitate women in starting or expanding businesses in a wide array of sectors, such as manufacturing, retail, or hospitality.

**Features:** Under Stand Up India, women entrepreneurs can avail of loans ranging from INR 10 lakh to INR 1 crore, which covers 75% of the project cost. These loans are extended through scheduled commercial banks with a focus on promoting entrepreneurship in the non-corporate sector.

**Impact:** The Stand Up India scheme has helped many women overcome financial barriers and start their own businesses. By providing substantial loans at favorable terms, the scheme is making it easier for women entrepreneurs to break through the financial barriers that typically hinder their entrepreneurial ambitions.

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### WOMEN ENTREPRENEURSHIP PLATFORM (WEP)

The Women Entrepreneurship Platform (WEP), launched by NITI Aayog in 2018, is a one-stop platform aimed at supporting and enabling women entrepreneurs in India. It serves as a digital platform that connects women entrepreneurs with key resources, information, and services.

**Objectives:** The platform's primary aim is to provide a support ecosystem for women entrepreneurs by offering resources such as mentorship, funding, networking opportunities, and access to markets. It seeks to create a comprehensive ecosystem where women can access guidance and the necessary tools to grow their businesses.

**Features:** WEP connects women entrepreneurs with financial institutions, providing information on government schemes and funding options. The platform also offers training and skill development modules, networking opportunities, and access to industry experts who provide mentorship and business advice.

**Impact:** By bringing together various stakeholders—government agencies, financial institutions, and women entrepreneurs—WEP has created a collaborative environment where women entrepreneurs can grow their businesses and connect with investors, mentors, and peers. The platform has also helped raise awareness about the challenges faced by women in entrepreneurship and provided solutions to overcome these obstacles.

### DEENDAYAL ANTYODAYA YOJANA – NATIONAL URBAN LIVELIHOODS MISSION (DAY-NULM)

The Deendayal Antyodaya Yojana (DAY) focuses on urban poverty alleviation through skill development and entrepreneurship support. The National Urban Livelihoods Mission (NULM) under DAY is an important initiative for women entrepreneurs, especially in urban areas.

**Objectives:** DAY-NULM aims to reduce poverty and create sustainable livelihoods for urban poor, including women, through skill development, capacity building, and entrepreneurship support. The mission also aims to promote self-employment by providing access to financial assistance for setting up small businesses.

**Features:** Women entrepreneurs are provided with training in various skill sets and supported in accessing micro-credit through the Self-Help Group (SHG) model. The government also provides seed capital, interest subsidies, and loans to promote entrepreneurship among women in urban areas.

**Impact:** The DAY-NULM scheme has empowered many women in urban areas by providing them with skills and financial support to start small businesses. It has helped improve the economic independence of women, reduced poverty, and created job opportunities in urban settings.

### BHARATIYA MAHILA BANK (BMB)

The Bharatiya Mahila Bank was established in 2013 to address the financial needs of women entrepreneurs and facilitate easier access to credit. Though BMB merged with the State Bank of

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India (SBI) in 2017, its legacy continues through various women-centric financial schemes offered by SBI and other nationalized banks.

**Objectives:** The primary objective of BMB was to ensure that women have access to affordable credit to start or expand businesses. The bank aimed to create a women-friendly banking environment and bridge the gender gap in access to financial resources.

**Features:** The bank offered loans with lower interest rates and provided special schemes for women entrepreneurs, including schemes for start-up capital, working capital, and microfinance. Additionally, the bank offered personalized advisory services to women interested in entrepreneurship.

**Impact:** BMB helped numerous women entrepreneurs access capital and receive guidance on financial planning. The initiatives under BMB have continued under SBI, ensuring that women entrepreneurs have easier access to credit.

### SKILL DEVELOPMENT AND TRAINING PROGRAMS

Various government ministries and organizations, including the Ministry of Skill Development and Entrepreneurship (MSDE) and the National Skill Development Corporation (NSDC), offer programs specifically designed to enhance the skills of women entrepreneurs.

**Objectives:** These programs aim to provide women with the necessary technical, managerial, and vocational skills required to run successful businesses. The government offers training in areas such as digital literacy, financial management, and leadership skills, which are crucial for women entrepreneurs.

**Features:** Government training programs are often available free or at subsidized rates. They are available both online and in-person and cater to women from different educational backgrounds and skill levels.

**Impact:** The skill development programs have played an important role in equipping women with the knowledge and skills required to start businesses. These programs have also helped build confidence among women, empowering them to take entrepreneurial risks and pursue business opportunities.

### CONCLUSION

The Government of India has made significant strides in empowering women entrepreneurs by launching a variety of schemes and initiatives. From financial support like the Pradhan Mantri Mudra Yojana and Stand Up India Scheme to capacity-building platforms like WEP and training programs under DAY-NULM, these efforts have contributed to an ecosystem that supports women in entrepreneurship.

However, challenges remain in terms of effective implementation, awareness, and ensuring that the benefits of these schemes reach marginalized women, especially in rural areas. Continued efforts to address these challenges, coupled with more targeted policies that address the specific barriers women face in entrepreneurship, will be crucial for further empowering women and ensuring that they can contribute significantly to India's economic growth.

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