

Women Entrepreneurship and MSME Development: A Pathway to Inclusive Growth

Sourabh Kumar^{1*} | Dr. Bablu Kumar²

¹Research Scholar, Department of Commerce, Magadh University, Bodh Gaya, India.

²Assistant Professor & Head, Department of Commerce, S.N.Sinha College, Jehanabad, Magadh University, Bodh Gaya, Bihar, India.

*Corresponding Author: sicgaya@gmail.com

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ABSTRACT

Women entrepreneurs are playing an increasingly important role in the development of India's Micro, Small, and Medium Enterprises (MSME) sector. Incorporation and manage their own business, women get economic freedom and become active contributors to their domestic group and communities. There is no only income provided for their families but though also create employment opportunities for others, particularly for women and youth. Women-owned MSMEs are particularly important rural and semi urban area, as they contribute to strengthening economic development, support the utilization of local resources and raise the standard of living. Participation across such sectors by women enterprises, as manufacturing of product, services, handicrafts, food processing, agriculture-based industries and small trade, enhance economic diversity, resilience and long term sustain growth. Despite their increasing presence, women entrepreneurs regularly face numerous obstacles that limit the growth of their enterprises. Financial resources in limited access is still an obstacle, since many women are unable to secure funds because of the absence of assets for securities, limited credit experience, and insufficient knowledge of institutional financial facilities. Furthermore, inadequate access to entrepreneurial education, poor digital competencies, and a lack of awareness of market development weaken their capacity to compete and grow. Cultural expectations and domestic obligations also influence women's freedom of movement, authority in decision making and the time they can devote to business operations. Although several government schemes and institutions initiatives have been launched to promote women entrepreneurship, factors such as limited awareness, complicated procedures, and insufficient support at the grassroots level hinder many women from effectively availing themselves of these benefits. Women entrepreneurs, therefore, serves as a vital avenue for reinforcing the MSMEs sector and fostering inclusive economic development in India. Establishing an enabling environment that ensures improved access to finance, cost effective skill enhancement initiatives, digital literacy training, mentoring support and robust market connections is imperative. Assistance from self help groups, cooperative, banking institutions and grassroots organizations can further strengthen women's self-belief and entrepreneurial competencies. Encouraging women owned MSEMs not only advances gender equity but also supports poverty alleviation, equitable regional progress and long term sustainable economic growth.

Keywords: Women Entrepreneurship, MSME, Decision Making, Robust Market, Economic Growth.

Introduction

Women entrepreneurship has emerged as a significant catalyst of economic growth and social transformation in India, particularly within the Micro, Small and Medium Enterprises (MSME) sector. In recent years, a growing number of women have assumed entrepreneurial roles, establishing ventures

that contribute not only to their own financial independence but also to job creation and community development. The MSMEs sector, which constitutes the backbone of the Indian economy, offers an accessible avenue for women to engage in productive economic activities due to its comparatively low capital requirements and strong local linkages

Women -led MSEs play a crucial role in reinforcing rural and semi urban economies by generating livelihood opportunities, leveraging local resources, and promoting balanced regional development. Their participation across varied sectors such as manufacturing, services, handicrafts, food processing, and small trade strengthens economic diversity and stability. Through entrepreneurship, women gain enhanced decision making authority, elevated social status, and greater financial security, which contributes positively to household welfare and community well-being (Businesswise, 2024).

Despite their increasing contribution, women entrepreneurs continue to encounter numerous challenges that restrict the growth and long term viability of their enterprises. Obstacles such as inadequate access to finance, insufficient business and digital competencies, limited market opportunities and prevailing socio-cultural barriers frequently impede their entrepreneurial capacity. Although several government schemes and institutions support systems have been launched to encourage women entrepreneurship substantial gaps persist in terms of awareness, reach and effective execution.

In this context, the advancement of women entrepreneurship is strongly associated with the expansion of the MSME sector and the realization of inclusive economic growth. Enhancing women-led MSMEs can create employment, foster gender equality, alleviate poverty and support sustainable development. This article analyzes women entrepreneurship as a crucial avenue for MSME development and inclusive growth in India, highlighting the need for a conducive ecosystem that empowers women entrepreneurs to address existing challenges and achieve their full economic potential.

An Overview of the Growth of Women Entrepreneurs

The growth of women entrepreneurs has become an important aspect of economic and social development in recent years. Growing involvement of women in entrepreneurship activities reflects evolving social attitudes, higher levels of education and increased awareness of self employment opportunities. Women are increasingly opting for entrepreneurship as a pathway to financial independence, self reliance and meaningful participation in economic life. The rise of women entrepreneurship has also led to favourable social outcomes. Women entrepreneurs contribute to job creation, raise household income and enhance living standards. Economic empowerment has strengthened women's decision making power within families and communities, leading to improved outcomes in education, health and overall well being.

Most women entrepreneurs operate within the Micro, Small and Medium Enterprises (MSME) sector, as it offers simpler entry, reduced capital requirements, and greater operational flexibility. Women owned businesses are largely involved in activities such as food processing, handicrafts, tailoring, agriculture based business, retail trade and various service industries. In recent years, the use of digital platforms and e-commerce marketplaces has enabled women to access broader markets and enhance business efficiency. Government policies and institutional assistance have played a crucial role in promoting the development of women entrepreneurship. Initiative related to financial inclusion, self help groups, skill development and entrepreneurship training have motivated women to establish and sustain enterprises. Access to micro credit, mentoring and stronger market connection has empowered women to manage enterprises and address initial obstacles.

Over the past five years, India has witnessed a notable rise in women's participation in entrepreneurship, especially within the MSME sector. This trend reflects both structural support from government initiatives and the increasing willingness of women to enter the formal economy through business ownership.

Table 1: Growth and Participation of Women Entrepreneurs in MSMEs (2020–2024)

Aspect	Year / Period	Data / Share
Registered women owned MSMEs (initial phase, under Udyam Registration Portal in 2020)	2020–21	4.87 lakh units
Registered women owned MSMEs (cumulative, Udyam Registration Portal in 2020)	November 2024	2.20 crore units
Share of women owned MSMEs in total registered MSMEs	2024	20.5%

Share of female owned enterprises (participation across various economic activities)	2021–22	23.9%
Share of female owned enterprises across sectors	2023–24	26.2%
Share of women participation in informal and micro enterprise activities.	Early 2024	Over 70% of total informal units

Interpretation

The table clearly shows a strong and consistent increase in women's participation in entrepreneurship over the last four to five years. The sharp rise in registered women-owned MSMEs after 2020 reflects increased formalization, policy support, and awareness. Women's growing share in both formal and informal enterprises highlight their expanding role in MSME growth and inclusive economic development (Udyam Registration Portal, 2024; Ministry of MSME, 2024; Economic Survey, 2025).

Union Budget 2025–26 Also Specify To Support Women Entrepreneurship

From 2020 to 2025, the Union Budgets steadily increased their focus on promoting women entrepreneurship as a core component of inclusive economic growth. During this period multiple budgetary interventions were implemented to reinforce financial and institutional assistance for women led enterprises. Especially with in the MSMEs segment a significant measure was announced in the union Budget 2025-26 which introduced a specialized credit scheme for women entrepreneurs. This initiative allows new women entrepreneurs to access term loan of upto rs.2 crore for a duration of five years directly mitigating the issue of restricted access to formal credit facilities.

Furthermore , consecutive budgets strengthened existing frameworks such as credit guarantee scheme, MUDRA financing and expanded MSMEs credit facilities, which have provided indirect support to women owned businesses. Enhanced allocations for skill enhancement, digital empowerment and self employment programs also promoted increased involvement of women in entrepreneurial ventures. Taken together, budgetary strategies from 2020 to 2025 reflect a heightened recognition of women entrepreneurship as a vital catalyst for MSMEs growth, job generation and inclusive economic development (Press Information Bureau, 2024).

Loan Distribution and Credit Assistance to Women Entrepreneurs

Between 2020 and 2025, access to formal institutional credit for women entrepreneurs in India demonstrated a consistent and measurable improvement particularly within the Micro, Small and Medium Enterprises (MSMEs) sector. During this timeframe, several government supported initiatives, financial institutions, and credit facilitation mechanisms played a pivotal role in broadening lending opportunities for women owned enterprises. These efforts were designed to address persistent barriers such as restricted access to formal financing, insufficient collateral and relatively high borrowing costs.

One of the most influential drivers of credit access for women entrepreneurs has been the Pradhan Mantru Mudra Yojana (PMMY). The scheme has consistently provided support to women engaged in Micro and Small scale business activities. In the financial year 2023-24, women borrowers accounted for approximately 41.76 percent of the total Mudra Loan disbursements, while representing 63.63 percent of all Mudra loan accounts. This clearly indicates that a substantial number of women entrepreneurs are actively leveraging Mudra loans to establish and sustain small businesses, particularly at the grassroots level. The significant proportion of accounts held by women underscores the scheme's effectiveness in reaching women-led micro enterprises and advancing financial inclusion.

Beyond Mudra loans, broader trends in formal business lending also highlight increasing participation by women. Data from the formal credit system shows that by December 2024, around 16 percent of women borrowers held active business-purpose loans, compared to only 9 percent in 2019. This rise demonstrates a growing willingness among women to seek formal business credit and a gradual shift away from reliance on informal sources of finance. It also reflects improved awareness, credit history building, and greater acceptance of women entrepreneurs by financial institutions (NITI Aayog, 2023).

Targeted lending initiatives have further strengthened credit support for women entrepreneurs. Government-reported data indicates that over 2.35 lakh loans have been facilitated for women and SC/ST entrepreneurs under MSME-linked schemes across the country. These targeted efforts aim to reduce social and economic barriers by ensuring that credit reaches underrepresented groups. Such schemes have helped women entrepreneurs establish enterprises, expand operations, and generate employment, particularly in rural and semi-urban areas.

The growth in women's access to credit is also reflected in the rising value of outstanding loans. By December 2024, the total outstanding loan portfolio held by women borrowers across various credit products, including business loans, reached approximately ₹36.5 lakh crore, up from ₹30.9 lakh crore in the previous year. This increase suggests stronger participation of women with the formal economical system and higher confidence among lenders in extending credit to women borrowers.

In addition to policy reforms under the Credit Guarantee Fund trust for micro and small enterprises (CGTMSE) have substantially enhanced access to credit for women entrepreneurs. Effective from December 2022, women owned MSMEs became eligible for a higher credit guarantee coverage of upto 90 percent, as against 75 percent for other borrowers. Moreover a 10 percent reduction in the annual guarantee fee further decreased borrowing costs. Collectively, these initiatives lowered lending risk for financial institutions and made credit more affordable and accessible for women led enterprises (Ministry of MSME, 2024).

Overall, the period from 2020 to 2025 represents significant advancement in loan providing and credit assistance for women entrepreneurs. Enhanced scheme outreach, increasing loan uptake and supportive policy measures have reinforced women's participation in the MSMEs sector and fostered inclusive economic development.

Women Entrepreneurship and Growth of MSMEs

Women entrepreneurs play a significant role in the growth and expansion of the Micro, Small and Medium Enterprises (MSMEs) sector in India. In addition to creating self employment opportunities, women led enterprises also generate paid employment for others, especially for women in rural and semi urban regions where formal job prospects remain scarce. Through participation in local economic activities, women entrepreneurs contribute to strengthening grassroots production networks and fostering inclusive regional development (CII, 2023; Economic Survey, 2025).

A substantial share of women owned MSMEs operate in sectors such as textiles, handicrafts, food processing, beauty and wellness services, education and small scale commerce. These sectors leverage women's traditional skills, creativity and capacity to respond to local market needs. Such enterprises often depend on locally sourced resources and labour, thereby promoting sustainable livelihood generation and mitigating migration pressures. The sectoral focus of women-led MSMEs also underscores their role in safeguarding traditional industries while progressively adopting modern business practices.

Entrepreneurship enables women to attain financial autonomy, enhance self esteem and achieve greater special status within households and communities. Add in income in the hands of women has been strongly associated with improved outcomes in education, health and nutrition at the family level, thereby creating favourable intergenerational effects. However, despite these benefits, women entrepreneurs continue to encounter numerous challenges. Restricted access to institutional finance, insufficient business and digital skills, limited market access and a lack of exposure to formal business networks often impede enterprises growth and scalability.

To address these limitations, continued government support, focused skill development programs, inclusive financial initiatives and the interaction of digital technologies are essential. Digital platforms in particular, provide emerging opportunities for women entrepreneurs to access markets, financial services and business information thereby minimizing traditional barriers related to mobility and middlemen. An enabling and supportive policy and institutional environment is therefore crucial to realize the full growth potential of women led MSMEs.

Table 2: Overview of Women-Owned MSMEs in India (2024–25)

Indicator	Data	Source
Total registered MSMEs	4.78 crore	Ministry of MSME (2024)
Women-owned MSMEs	1.84 crore (≈ 39%)	Udyam Registration Portal (2024)
Share of micro enterprises	22%	Economic Survey (2025)
Share of small enterprises	12%	Economic Survey (2025)
Contribution to employment	18.7%	MSME Day Report (2024)

The data indicate that women-owned MSMEs form a significant share of registered enterprises in India, with a strong concentration in the micro-enterprise segment. Their contribution to employment generation highlights their significance in promoting labor intensive growth and reducing poverty. Overall,

women owned MSMEs play a vital role in strengthening local economies, narrowing income inequalities and enhancing women's financial autonomy, thereby supporting inclusive, stable and sustainable economic development (MSME Day Report, 2024).

Major Challenges Faced by Women Entrepreneurs

Despite the growing active participation of women in entrepreneurial activities, numerous structural, institutional, and socio cultural barriers continue to hinder the growth and long term sustainability of women owned enterprises. These challenges extend beyond individual entrepreneurs but also restrict the overall capacity of women led MSMEs to contribute effectively to economic development and employment generation.

Access to finance continues to be one of the most significant challenges faced by women entrepreneurs. Many women experience difficulties in obtaining formal credit due to the lack of collateral, limited credit histories, low levels of financial literacy and a heavy dependence on informal financial sources. Consequently, women-owned enterprises often operate on a micro scale with limited capacity for investment, modernization and technologies and complete effectively in rapidly changing markets.

In addition to financial, limited access to capacity building opportunities significantly affects the performance of enterprises. Many women entrepreneurs do not have access to formal training in business management, accounting, and marketing thorough digital technologies. Moreover, the digital divide continues to constrain their access to e-commerce platforms, online marketing and digital payment systems are now integral to business growth in today's modern economy (NITI Aayog, 2023).

Socio-cultural factors also play a significant role in shaping women's entrepreneurial experiences. Household responsibilities, caregiving roles, and social expectations often limit women's time, mobility, and decision-making autonomy. In many cases, these constraints reduce women's ability to attend training programs, network with other entrepreneurs, or access distant markets. Additionally, weak market linkages and poor linkage with formal supply chains restrict sales opportunities and profitability for women-led enterprises.

Table 3: Key Barriers for Women in MSME Entrepreneurship

Category	Description	Source
Financial access	Difficulty in obtaining loans due to collateral and credit constraints	NITI Aayog (2023)
Capacity building	Limited access to training in management and digital skills	Economic Times (2024)
Socio-cultural factors	Household responsibilities and mobility restrictions	MSME Annual Report (2024)
Market access	Weak linkages with supply chains and e-commerce platforms	CII Women Survey (2023)

These challenges highlight the need for coordinated and comprehensive policy interventions. An effective support framework must integrate financial inclusion, targeted skill development, digital empowerment, and social support mechanisms. Addressing these barriers is essential not only for enhancing the productivity as well as competitiveness of women-owned MSMEs but also for advancing inclusive as well as sustainable financial growth (CII, 2023; MSME Annual Report, 2024).

Government Programs and Schemes Supporting Women Entrepreneurs

Recognizing the critical role that women entrepreneurs play in strengthening the MSME sector and promoting inclusive growth, the Indian Government has introduced a range of policy initiatives and support schemes aimed at encouraging women's participation in entrepreneurship. These initiatives focus on improving access to finance, enhancing skills, promoting self-employment, and facilitating the formalization of women-led enterprises.

One of the most flagship interventions is the **Stand-Up India Scheme**, which seeks to promote entrepreneurship activities among women and Scheduled Caste/Scheduled Tribe (SC/ST) communities, loans ranging from ₹10 lakh to ₹1 crore provided by banks. The scheme supports greenfield enterprises in manufacturing, services, and trading activities, thereby enabling women entrepreneurs to establish, grow and expand their businesses through institutional financial backing.

Similarly, the **Pradhan Mantri Mudra Yojana (PMMY)** plays a vital role in promoting growth of women entrepreneurship by offering collateral-free loans of up to ₹10 lakh to micro and small enterprises.

Women constitute a substantial share of PMMY beneficiaries, reflecting the scheme's importance in improving financial inclusion and encouraging self-employment among women, particularly at the micro-enterprise level.

In addition to credit-focused schemes, the Indian government has launched programs that integrate financial support with training, mentoring, and market access. Initiatives such as the **TREAD Scheme**, **Mahila Coir Yojana**, and the **Udyam Sakhi Portal** aim to strengthen women entrepreneurs through capacity building, technology support, networking, and information dissemination. These programs are particularly important in enhancing managerial capabilities and encouraging the use of modern production and marketing practices (Stand-Up India, 2024).

At the state level, community-driven initiatives have also played a important role in empowering women entrepreneurs. **JEEViKA**, a government-supported socio-economic programme in Bihar, focuses on empowering rural women through strong community-based institutions such as Self-Help Groups (SHGs), Village Organisations (VOs), and Cluster Level Federations (CLFs). By promoting collective action, access to credit, skill development, and market linkages, JEEViKA enables rural women to transition from subsistence activities to sustainable entrepreneurial ventures (BRLPS, 2024).

Despite the wide range of initiatives, the overall impact of these schemes is often constrained by limited awareness, procedural complexities, and uneven implementation across regions. Strengthening outreach mechanisms, simplifying administrative processes, and improving coordination among institutions are essential to fix that government initiatives effectively reach women entrepreneurs working from basic level and contribute meaningfully to MSME development that is inclusive economic growth.

Table 4: Major Government Initiatives Supporting Women Entrepreneurs in India

Scheme / Programme	Objective	Key Features	Target Beneficiaries
Stand-Up India Scheme	Promote entrepreneurship among women and SC/ST groups	Bank loans from ₹10 lakh to ₹1 crore for greenfield enterprises in manufacturing, services, and trading	Women and SC/ST entrepreneurs
Pradhan Mantri Mudra Yojana (PMMY)	Enhance financial inclusion and self-employment	Collateral-free loans up to ₹10 lakh under Shishu, Kishor, and Tarun categories	Micro and small women entrepreneurs
TREAD Scheme	Support training and capacity building for women entrepreneurs	Government grant up to 30% of project cost with institutional credit	Women-led MSMEs
Mahila Coir Yojana	Promote women's employment in the coir sector	Skill training and subsidized equipment	Rural women in coir-producing regions
Udyam Sakhi Portal	Provide mentoring, networking, and business support	Digital platform offering guidance, training, and market information	Aspiring and existing women entrepreneurs
JEEViKA	Empower rural women through collective entrepreneurship	SHG-based credit, skill development, and market linkage support	Rural women in Bihar

Sources: (Pradhan Mantri Mudra Yojana, 2024, BRLPS, 2024, Stand-Up India, 2024).

Women Entrepreneurship and Inclusive Economic Growth

Women -led Micro, Small and Medium Enterprises (MSMEs) play a crucial role in fostering inclusive economic growth by creating employment opportunities, reinforcing regional economics, and enhancing household incomes. Through active engagement in entrepreneurial activities, women contribute to broad-based economic growth that benefits not only individuals but also communities and regions that are frequently economically disadvantaged. Women entrepreneurs are especially significant in rural and underdeveloped areas, where MSMEs act as a key source of livelihood and local economic resilience.

The expansion of women-owned enterprises contributes to reducing gender-based disparities by enhancing women's access to income, productive assets and decision making authority. Increased financial autonomy improves women's social standing within households and communities, resulting in better outcomes in education, health and overall quality of life. Furthermore, women-led enterprises frequently emphasize inclusive employment practices, creating job opportunities for other women and marginalized groups, thereby reinforcing social and economical resilience.

The United Nations clearly acknowledges that sustainable development is unattainable without gender equality and empowerment of women and girls. Consequently, women's empowerment functions both as an independent objective and as a cross-cutting principle throughout the Sustainable Development Goal (SDG) framework. Women's entrepreneurship further contributes to innovation and sustainability, as many women entrepreneurs create locally appropriate products and services that respond to community needs while making responsible use of local resources. Such enterprises promote environmentally conscious and socially responsible production practices, aligning economic growth with long-term sustainability goals (United Nations SDGs; MSME Day Report, 2024).

Table 5: Contribution of Women Entrepreneurs to Inclusive Growth

Area	Impact
Employment generation	Creates job opportunities, especially for rural and semi-urban women
Economic equity	Reduces income inequality and gender disparities
Innovation	Encourages locally driven ideas and community-based solutions
Sustainability	Promotes responsible, inclusive, and community-oriented production

Women's entrepreneurship closely aligns with global development priorities articulated by the United Nations, particularly Sustainable Development Goal 5 (Gender Equality) and Sustainable Development Goal 8 (Decent Work and Economic Growth). By promoting women via entrepreneurship and enhancing women-led MSMEs, inclusive growth can be realized in a manner that is economically viable, socially just and geographically balanced.

Policy Recommendations for Women Entrepreneurship

To reinforce women's entrepreneurship as a critical catalyst for MSME development and broad based growth, a holistic, well coordinated and gender sensitive policy framework is imperative. Although existing initiatives have opened up valuable avenues, their overall effectiveness can be substantially improved through focused reforms and robust implementation strategies.

Enhancing access to cost effective finance continues to be a key priority. Policies should encourage collateral free lending, broaden credit guarantee schemes, and support women centric funding mechanisms to ease the economical constraints encountered by women entrepreneurs. Targeted incentives for banks and financial institutions to extend credit to women led MSMEs can further strengthen credit availability. Additionally, streamlining enterprise registration procedures, minimizing compliance and documentation requirements and offering single window approval mechanisms can encourage women entrepreneurs to formalize their enterprises and expand their operations.

Skill building initiatives should extend beyond basic instruction and emphasize the development of practical competencies in digital skills, financial planning, marketing approaches and the adoption of new technologies. Customized training programs that are locally available and flexible can assist women entrepreneurs in managing business commitments alongside household responsibilities. The creation of mentorship networks, incubation hubs and women led MSMEs clusters can offer continuous guidance, peer to peer learning and access to professional networks, thereby narrowing gaps in knowledge and experience.

Equally significant are social support interventions that address the institutional and socio cultural constraints encountered by women entrepreneurs. Accessible and affordable childcare services, adaptive work arrangements, secure mobility options, and local level support networks can empower women to engage more effectively in entrepreneurial pursuits. Sensitization initiatives aimed at countering gender biases and encouraging equitable sharing of domestic responsibilities are also essential for fostering a supportive social ecosystem.

Overall, a coordinated policy framework that integrates financial assistance, capacity building, institutional support and social empowerment is essential to maintain the growth of women's

entrepreneurship. Such a framework will not only reinforce women led MSMEs but also make a substantial contribution to inclusive, balanced and sustainable economic growth.

Conclusion

Women's entrepreneurship within the Micro, Small and Medium Enterprises (MSMEs) sectors has increasingly emerged as a significant avenue for achieving inclusive as well as sustainable economic growth in India. The rising involvement of women in entrepreneurial activities has made a substantial contribution to employment generation, income diversification, and local level development, particularly in rural and semi urban areas. Women led MSMEs not only strengthen overall economic productivity but also foster social inclusion by enhancing women's economic independence and participatory decision making abilities.

Despite these advancement, women entrepreneurs continue to encounter enduring challenges such as constrained access to finance, insufficient skill and digital competencies, limited market connectivity and deeply entrenched social norms. These barriers frequently hinder women owned enterprises from expanding and achieving their full economic potential. Although government initiatives and institutional support systems have broadened opportunities, significant gaps persist in terms of awareness, effective implementation and outreach.

Strengthening women's entrepreneurship therefore demands more than standalone policy measures. A well coordination and supportive ecosystem- integrating robust policy implementation, enhanced access to finance, focused skill development, digital enablement, and social support is crucial for achieving long term impact. Promoting women led MSEs cab position them as key drivers of employment creation, innovation and inclusive development thereby contributing significantly to India's inclusive growth and wider Sustainable Development Goal in the years ahead.

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