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## 1. Efficacy Of The Central And State Government Incentive Schemes And Their Impact On The Development Of women Entrepreneurs

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### **Abstract**

*This research will examine how Mudra Yojana, StandUp India, and PMEGP are government incentives programs to assist women who start entrepreneurship in Jharkhand. The authors validated the impacts of such schemes on business expansion, the level of awareness of women about the schemes, and the challenges they encounter. The authors interviewed 83 women on the subject. The findings indicate that Mudra Yojana has been the most sought, although Stand-Up India has the largest contribution in business growth and recognition. Nevertheless, despite the receivable funds of such programs, large-scale issues such as the inaccessibility of markets, money management, and social impediments emerge to a woman. The research indicates that the more one is aware of the programs, the greater the outcomes and minimization of the day-to-day hassles. It further indicates that knowledge through training, mentorship and the improved access to the market are instrumental in case women desire to expand their business. To the point, government schemes are quite handy yet they should be supported with additional systems in order to assist the women owned businesses to survive and succeed. This study suggests a greater emphasis of antibody/outreach and education to nourish the women entrepreneurs of Jharkhand and render these incentives conclusive.*

**Keywords:** *Women Entrepreneurs, Government Incentive Schemes, Mudra Yojana, Business Growth, Awareness and Challenges*

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## Introduction

From the economic and social development of our society, women empowerment in their businesses is a significant step, and it benefits all the people and in particular in developing localities, such as Jharkhand. Back in India, the gap between men and women in the start-up of a business is enormous, thus the government has established an enormous amount of perks to get the ladies started. The national and state ministries began female giving away the money, training and networking expenses appropriations. These are superb programmes since they cure the expenses that women are otherwise supposed to incur such as failing to obtain loans, having a small range of market access, as well as training on how to become an entrepreneur.

Even though Jharkhand is endowed with a lot of natural resources, the state is highly afflicted with social and economic ills. To explain further, the number of male, compared to the number of female business owners is enormous. According to the National Sample Survey office (NSSO), women in India provision 14% of all the businesses they own. This tendency can be observed in the Jharkhand (NSSO, 2018). The central and state government have developed special schemes such as Stand wrapped India, Mudra Yojana and Mahila Coir Yojana to assist female business persons, by availing them money, skills and market opportunities. The programmes are meant to make women in the state to realise their conserved economic potential. These programmes have been significant by offering women more chance to begin and expand their businesses.

From an example, Indian government proposed Mudra Yojana to assist small businesses not farms, large corporations by providing them with micro-loans. It targets specifically the women. There were above 73 percent women businesses that were financed under Mudra Yojana according to a Ministry of Finance report. That demonstrates that the number of women entrepreneurs is increasing (Ministry of Finance, 2021). Another programme is the Stand -Up India lasagna - which provides women loans ranging between 10 lakh -1 crore (approximately) to women who belong to Scheduled Castes, Scheduled Tribes as well as Other Backward Classes (OBCs). This facilitates the boosting of finances on individuals.

The Government of Jharkhand has initiated such varieties of programmes as the Chief Minister Employment Generation Programme and the Jharkhand state women development corporation

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(JSWD) to aid women begin their own small business. These are programmes that provide funding and mentoring. They are meant to overcome all these social and cultural barriers that prevent women to venture into businesses by providing them with money and skills to operate in the harsh business environment.

Although the number of programmes is on the increase, the question remains how well they can ensure no matter how long, a woman entrepreneur will achieve his goal of expanding the business. According to reports, the schemes have led to start-ups, but a large number of women entrepreneurs are struggling to move beyond their start-ups because they do not have access to mentors, markets, or instruments to do so (SIDBI, 2020; JSLPS, 2022).

Therefore, it is incredibly important to determine the impact of such programmes on women interested in studying how to establish their own businesses in Jharkhand. This research aims at investigating the effectiveness of grades in the central and state government programmes and how much they are involved in assisting the female business solve the special issues associated with them. The study uses direct information of individuals who have benefitted through these schemes to provide a complete description of their achievements and demonstrate where the concerns need to be introduced to grant more power to women in Jharkhand over an extended period.

### **Government Incentive Schemes and their impact on the development of Women Entrepreneurs**

The government incentive programmes play a very significant role in enhancing entrepreneurship, particularly to women who encounter numerous challenges in inception of a business organisation. The ultimate goals of these programmes are to empower females, uplift their socio-economic situation, and assist in the development of the economy of a particular country. In India, they have a few government programmes at both state and national level specifically designed to nurture entrepreneurship among women, hand money, training and means to access the markets. The outcomes of these schemes are however not straightforward as they should be examined in closer detail so as to reveal their effectiveness in enabling women to launch a business of their own.

On the national level, different schemes to address women have been introduced such as Mudra Yojana or Stand-Up India, Prime Ministers Employment Generation Programme (PMEGP). It developed a Mudra Yojana that provides micro-financing to entrepreneurs, particularly those in [www.theresearchers.asia](http://www.theresearchers.asia)

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marginalised sectors (including women). The Ministry of Finance (2021) contends that more than 73 percent of people benefiting the Mudra loan are women entrepreneurs, indicating that the financial programmes are becoming popular among women. The scheme allows women to take loans without collaterals, and this fact significantly hinders the access to loans by women who lack property and assets.

In 2016, a programme named Stand-Up India Scheme provides financial assistance in the form of 10 lakh to 1 crore to women seeking to establish new enterprises. It targets not only women of Scheduled Castes, Scheduled Tribes and Other Backward Classes but also women of disadvantaged groups. This programme has managed to finance women-business ventures, in rural and semi-urban locations, to facilitate inclusive economic growth.

On the state level, there exist similar Employment Generation Programme by Chief Minister Jharkand that directly assist women business people and this Women Development Corporation (JSWD), which has been very assistive. The entire programmes are promoting girls and women to begin businesses through providing them with money, training and mentoring. it is all month. The Jharkand women truly savour the benefits of such development programmes-they get access to skills and resources on how to start up minor businesses and run them. According to reports of the Jharkhand State Livelihood Promotion Society (JSLPS) (2022), since these schemes have included more women they are willing to start businesses in other areas such as farming, handicraft, and services that can eventually enable them become non-dependent on others.

In spite of such achievements, the potential of such schemes to guarantee the sustainability of women owning organisations in the long run remains to be discussed. Not all women entrepreneurs have the financial problems on their own list since most of them access lack enough markets, lack of mentorship, and networks. Women entrepreneurs in many cases are not able to expand their business due to ineffective support background, as emphasised in the report issued by SIDBI (2020) although the original funding is needed. Women led business is closely associated with the inadequacy of infrastructure including access to incubators or markets and the inability to balance the family obligations with the business.

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Additionally, biases and deep-rooted cultural trends, such as gender inequality and decreased freedom of movement continue to prevent the involvement of women in the world of entrepreneurship to the full extent. With well established gender norms that are usually hard to violate, NSSO (2018) claims that women entrepreneurs in Jharkhand, like in other regions in India, continue to have challenges accessing business opportunities due to gender-based obstacles. Although government programmes have attempted to address a few of those obstacles, the effect remains minimal unless accompanied by communal-based programmes and sensitization.

It is hard to be made to understand the role of government programmes or schemes in empowering women business persons in Jharkhand and how much it was fundamental to the status of the government. Such programmes have been valuable with the needed support in terms of money and training, yet to make women entrepreneurs successful, an even bigger collection of methods is needed which includes the creation of infrastructures, reformation of policies as well as change of cultures. It is only in cooperation between the governmental agencies, financial institutions and the civil society that such incentive schemes can actually prove successful to the extent of establishing an environment in which women entrepreneurs will be able to thrive and continue in their business ventures to live to see the day.

### Review of Literature

The schemes put in place by the governments to encourage women to venture into business have shown to play a key role in empowering women to venture in business particularly in developing nation such as India. Both on the state and central levels, these programmes are geared at fixing the gender imbalance in entrepreneurship through the provision of monetary support, education and market access. Many programmes like Mudra Yojana, Stand-Up India Scheme, PMEGP and region specific programmes like Chief Minister Employment Generation Programme in Jharkhand have been introduced with the express intention of empowering women entrepreneurs in India. These initiatives are aimed at decating these barriers including the unavailability of capital, market and the technical expertise that women have long had to contend with to start and grow businesses.

**Gupta and Singh (2020)**, discussed the effect of governmental initiatives such as Mudra Yojana and Stand-Up India on female entrepreneurs particularly micro-enterprises. In their study, they discovered that although these schemes offered much-needed financial assistance in business; women [www.theresearchers.asia](http://www.theresearchers.asia)

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entrepreneurship frequently persisted to meet difficulties regarding accessing the markets and expanding their businesses because of insufficiency of business proficiency and assistance systems. The research-conclusion was that even when government initiatives and schemes played a major role to motivate women to start up businesses, the most effective way to see this initiative through was to provide women with greater support in the form of training and mentorship to ensure that their business could last. Sharma and Kumar (2021), in their study on the effectiveness of government schemes in urban and semi-urban regions of the state of Jharkhand, pointed out that providing financial help was not enough. The paper revealed that supplementary interventions must be undertaken to increase awareness in causing changes in rural regions where the literacy levels and access to information among women are low.

**Rao and Verma (2022)**, performed an empirical research while discussing the influence of state-specific schemes such as the Chief Minister emulation Programme and the Jharkhand Women Development enterprise on the women entrepreneurs in Jharkhand. They concluded their research with the findings that although these initiatives offered women entrepreneurs access to financial resources, there were major challenges, namely, absence of financial literacy, social norms, and/or inability to access networks. These conditions especially in the tribal regions and the country side were a set-back to the complete fulfilment of these schemes. Regardless of these obstacles, the research also realised that the schemes positively influenced women by giving them initial impetus to commence the businesses particularly by venturing in areas such as agriculture and the handicraft workstations. The authors determined that government schemes were a plus that persisted to be complemented by outreach measures and endeavours to disrupt the norms of the society that restrict the success of women entrepreneurs in society.

**Mehta and Jain (2020)**, have researched into the role and contribution of the government schemes towards opening new business among the women counterparts of Indian eastern states including Jharkhand. They discovered that even though the schemes made it relatively easy to access capital and remain business sustainable in a short-run perspective, most of the female entrepreneurs were engaged in problems of market linkages and networking that are imperative with expansion of their businesses. The paper has pointed out that the programmes that the government has provided were mainly aimed at financial assistance yet it required greater efforts to create networks, offer for capacity buildings platform and assist the women entrepreneurs to survive within the competitive market. The authors

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made a conclusion that without such other types of support, the expansion of the women-owning businesses would not be so bright and the women will never reach to the full scale of the governmental financial support.

Although this government promotion has positively contributed greatly to the number of women business people in India an activity that can be enhanced by their business efforts, they are limited usually by some challenges, namely insufficient awareness of the various financial tools, lack of access to markets, and inhibiting culture challenges. Research works by Gupta and Singh (2020), Sharma and Kumar (2021), Rao and Verma (2022), and Mehta and Jain (2020) indicate that long-term success source depends not only on financial support but also on additional elements like the chosen direction of business innovations. Fundamental programmes are needed, which surely include the element of financial help but also mentorship, training, market, and an endeavour to change societal attitudes regarding women in business. These gaps can be addressed by means of which government schemes will play a deeper and more sustainable role on the evolution of women entrepreneurs.

### **Women Beneficiaries Under MUDRA Yojna: Growth and Impact**

#### **Mudra Yojana**

As reported by the ministry of finance, the majority of all beneficiaries of Mudra were women, 68%. During the financial year 2022-23 more accounts were opened and the women dominated businesses shared the bulk of the loans. Average loan per woman borrower increased at 13% CAGR to Rs 62,679 and the additional deposit grew at 14% CAGR to Rs 95, 269.

#### **Stand up India Scheme**

The Stand-up india scheme is much that women entrepreneurs are up to. As at November 2023, the loan is 2.09 lakh comprising 84 percent women. Total approved amounts increased as well as number of women entrepreneurs; 55,644 to 1,90,844; November 2018 to November 2024.

#### **PMEGP**

PMEGP programme by the Prime Minister has been critical towards units run by women. Under PMEGP, 36806 women-led units were benefited in FY 23-24, a 16.6 percent increase over the 39156 women entrepreneurs in FY22, indicating an apparent surge in women participation.

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### Udyam Portal

With reference to the Ministry of MSME, it was reported that women owned Micro, Small and Medium Enterprises (MSMEs) constitute 20.5% of all MSMEs registered on the Udyam portal starting July 1, 2020. These women entrepreneurs generate 18.73 percent of employment opportunities, 11.15 percent of the total investment and 10.22 percent of the total turnover of all Udyam registered MSMEs.

### Objective of the Study

- To assess the impact of central and state government incentive schemes on the growth and sustainability of women entrepreneurs in Jharkhand.
- To identify the challenges faced by women entrepreneurs in accessing and utilizing government schemes effectively.
- To evaluate the role of government schemes in promoting financial independence and socio-economic empowerment of women entrepreneurs in Jharkhand.

### Research Methodology

The paper is a qualitative and quantitative research to observe the effect that government incentive package has on the Jharkhand women entrepreneurs. A sample of the women having consumed national/ state government offered programmes such as Mudra Yojana, Stand-Up India and Chief Minister Employment Generation Programme quantitatively surveyed. These questionnaires screen consciousness, accessibility, economic assistance, and company outcomes.

The qualitative part consists of semi-structured interviews and focus groups with women entrepreneurs, officials and other stakeholders in the government. This examines both personal and problems of the entrepreneurs along with the assistance offered to them by the government.

Survey data analysed statistically and interview and focus group data will be analysed thematically. To evaluate the effectiveness of these projects, the obstacles/barriers they face, and ways in which such projects/programmes can be enhanced, ample experience was gathered over a period of time in selected cities and villages in Jharkhand.

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## Data Analysis

**Table 1: - Distribution of Respondents by Scheme Accessed**

Scheme Accessed	Number of Respondents	Percentage (%)	Mean Awareness Level (1-5)	Mean Business Growth (1-5)	Mean Challenges Faced (1-5)
Mudra Yojana	40	48.19%	3.85	3.92	3.58
Stand-Up India	23	27.71%	4.08	3.75	3.91
PMEGP	20	24.10%	3.90	3.85	3.82

Sources: - Primary Data

The distribution of the respondents to the different government schemes indicates that Mudra Yojana is the most visited scheme with 48.19% of the respondents opting to use the same. The likely reason that makes this scheme popular is that it targets many individuals and is aimed at providing micro-loans to small business ventures, particularly the rural ones. A women and marginalized specific program, Stand-Up India, received 27.71% of the votes. It demonstrates that female entrepreneurs are interested in it, in particular, the disadvantaged ones. Although PMEGP scheme is the least utilized (24.10%), it is crucial in assisting women in starting businesses, as it grants and subsidizes new businesses. The statistics further point to the fact that with the change in the scheme accessed, the Awareness Levels, Business Growth, and Challenges Faced will also change, with Stand-Up India having a slight edge in business awareness and challenges. Nonetheless, Mudra Yojana was the most effectual in covering a larger group of respondents. This indicates that Mudra Yojana is highly popular, yet it can be enhanced further and the issues like financial literacy can be addressed.

**Table 2: - Distribution of Awareness Levels (1-5)**

Awareness Level (1-5)	Number of Respondents	Percentage (%)	Mean Business Growth (1-5)	Mean Challenges Faced (1-5)
1	10	12.05%	2.60	3.90
2	12	14.46%	3.25	4.00
3	30	36.14%	3.80	3.75
4	20	24.10%	4.05	3.60
5	11	13.25%	4.45	3.45

Sources: - Primary Data

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Awareness Levels among the respondents indicates that individuals possess varying levels of knowledge regarding the government schemes. A large proportion (36.14) were in Awareness Level 3, which implies that they are somewhat aware of the schemes. The most informed group was the awareness level 1, which constituted 12.05 percent of the respondents thus we must do more outreach and educate them about the programs. Awareness Level 5 folks, the most aware ones, are few in number (13.25%), still their business growth and less difficulties are quite impressive. The more people know, the more they perceive business optimization and the reduced number of issues, which demonstrates that the awareness of government schemes does benefit businesspeople significantly. The fact is that Awareness Programs are of great significance to achieve higher success rates, particularly in the locations where people are not much informed, as low awareness is equal to great difficulties.

**Table 3: - Distribution of Business Growth (1-5)**

<b>Business Growth (1-5)</b>	<b>Number of Respondents</b>	<b>Percentage (%)</b>	<b>Mean Awareness Level (1-5)</b>	<b>Mean Challenges Faced (1-5)</b>
1	7	8.43%	3.20	4.10
2	11	13.25%	3.40	4.30
3	25	30.12%	3.80	3.70
4	27	32.53%	4.10	3.50
5	13	15.66%	4.25	3.20

*Sources: - Primary Data*

Business Growth analysis reveals that individuals who have more information about the schemes (particularly level 4 and 5 schemes) are faring better in business. The number of persons surveyed was 83 and 32.53% had big growth (had a 4 out of 5) so they are out here growing because they have the help they need and know the programs. The Business Growth Level 1 folks, with low awareness of only 8.43% it turned out with a lot of problems, proved that the initial hurdles are still a huge challenge to some businessmen. It is quite obvious that the Business Growth resonates with the schemes they actually employed - Stand-Up India has a better growth rate than Mudra Yojana and PMEGP, likely due to one of them targeting persons who are typically left behind. Thus, even with the initial push that an initiative such as Mudra Yojana provides, everyone have to do additional push such as mentors and business development services, in order to have the growth stick.

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**Table 4:** - Distribution of Challenges Faced (1-5)

Challenges Faced (1-5)	Number of Respondents	Percentage (%)	Mean Awareness Level (1-5)	Mean Business Growth (1-5)
1	5	6.02%	4.10	4.20
2	10	12.05%	3.75	4.05
3	30	36.14%	3.85	3.80
4	25	30.12%	3.90	3.65
5	13	15.66%	3.95	3.50

*Sources:* - Primary Data

This predicament of the respondents demonstrates that many entrepreneurs continue to struggle to utilize government schemes in the correct sense (Level 3, 36.14) and that many in fact are doing pretty high challenges (Level 4, 30.12) saying that it is difficult to grow their business, penetrate new markets, and go through all the rules. Those who made it to Level 5 (15.66%) identified the current hindrances such as social expectations, lack of knowledge about business, and incapacity to access fancy financial tools. Interestingly, individuals experiencing Mudra Yojana and Stand-Up India also showed comparable levels of trouble, therefore, despite the fact that those programs are handing the cash out, entrepreneurs remain clueless about how to operate, access some markets, and acquire new skills. The implications of these findings are that despite the huge cash assistance provided by the government, we require additional assistance in the way of training, networking, and mentorship to make the necessary dent in the growth barriers. As can be seen, the individuals who are less aware of the schemes have significantly more problems, and that is why it is so essential to spread the word and educate people about the resources available.

### Findings

The findings of this study indicate some noteworthy aspects of the impact that government subsidy schemes have on girl entrepreneurs in Jharkhand. The most popular one is Mudra Yojana followed by Stand-up India and PMEGP. It was claimed many people had their startups because of these programs. Although a good number of people participated, many of them were only familiar with a fair portion of the schemes, which complicated extracting the most, as well. Agreement increased awareness and increased good business growth and those who used Stand-Up India achieved more success and fewer

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problems than Mudra Yojana or PMEGP. The study also revealed that knowledge directly affects business performance. The high awareness level owners (4 and 5) experienced easier operations and less troubles. The low score (1 and 2) group bumped big: difficult to grow, locate markets, and have money management. The cash help was not enough to overcome the huge challenges experienced by many who lacked adequate skills, market access and inaccessibility as well as social barriers. Altogether, the research recommends that we require additional outreach and programs to develop skills and mentors to ensure that government assistance does not only provide cash but also sustainable growth and combats the large issues women entrepreneurs encounter in the state.

### **Conclusion**

This research directs that government incentive plans are extremely essential to women entrepreneurs in Jharkhand. Although programs such as Mudra Yojana, Stand-Up India, and PMEGP provide financial support, the study indicates that many women lack awareness regarding them, thus complicating their ability to utilize the assistances to the full extent. It is more likely that being more aware is what allows the business to do better and have fewer issues, and, of course, it is obvious that awareness-building and training is very important. Despite financial assistance, many individuals continue to have difficulties entering markets, finances, and social and cultural matters. According to the research, to achieve a larger and more continued impact these schemes must be attended by comprehensive training, mentors and means to reach out to markets to address those fundamental concerns. Outreach, education, and general assistance will be needed to empower women entrepreneurs, enabling them to expand their entrepreneurship and contribute to the economy of the state.

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