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Evaluating the Effectiveness of Government Schemes in Promoting Women Entrepreneurship in India: Evidence from Startup India, Stand-Up India, and Pradhan Mantri MUDRA Yojana

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Abstract

Women entrepreneurship in India is very significant in promoting inclusive economic growth and sustainable development. The object of the present study was to have understanding about the effect of three Government of India Initiatives namely Startup India, Stand-Up India and Pradhan Mantri MUDRA Yojana (PMMY) on Women entrepreneurship development. A conceptual framework was proposed that was integrated with financial accessibility, institutional support quality and digital and skill readiness as mediator variables and education, rural/urban location, family support and prior business experience as moderator variables. The survey design adopted was quantitative, cross sectional study and 400 women entrepreneurs were surveyed using structured questionnaire. The data were analysed by descriptive statistics and Structural Equation Modeling (SEM). The findings indicated that among the four factors government schemes, digital and skill readiness have been confirmed as the very top, followed by financial accessibility and then the quality of the institution have played significant role in development of women entrepreneurship. The moderating variables also impacted the effectiveness of the government interventions. The study not only has unique contributions to entrepreneurship literature with significant theoretical approaches as brought together and also impact to policy formulation for enhancing financial inclusion, institutional facilitation, digital capacity enhancement but also strength of rural entrepreneurship support. The results have important policy implications for the policymakers, financial institutions and entrepreneurship promotion agencies to foster sustainable women's entrepreneurship in India.

Keywords; Women entrepreneurship, Startup India, Stand-Up India, Pradhan Mantri MUDRA Yojana, Financial accessibility.

INTRODUCTION

Background

Thus, the women entrepreneurship in the Indian context has become one of the significant factors in achieving the inclusive economic development, innovation, employment generation and social transformation in India. Women-Owned Enterprises (WOEs) play a large role in the country's industrial production, employment, and exports sector which forms a significant part of the Micro, Small and Medium Enterprises (MSME) sector. Women entrepreneurs can empower to start and run their business and improve local economic and financial inclusion which is directly related to their household income (Deepakumari & Savithri, 2024; Gochhayat & Rout, 2025). Their increased involvement has a positive impact on the achievement of the United Nations Sustainable Development Goals (SDGs), including gender equality (SDG 5), decent work and economic growth (SDG 8) and sustainable enterprise development (SDG 9) (Al-Qahtani et 2022; Omotosho et 2024).

By now, there is no doubt that the Government of India has seen the need to make the female entrepreneurship sector more conducive to competition, finance access, ensuring education and training bases, and creating access to markets. Government intervention has been cited as an important influencing factor in the success of entrepreneurship as it lowers the barriers to entry, increases accessibility of resources and promotes business sustainability. In recent times, some evidence implies that women entrepreneurs provided with funding, may not always be sufficient to set up and develop their business activities (Kitole & Genda, 2024; Martínez-Rodríguez et al., 2021; Kanth & Sinha, 2025). Therefore assessing the impact of Government policies becomes more significant to design evidence-based policies to promote Sustainable Women Entrepreneurship.

GOVERNMENT POLICY LANDSCAPE

Among the various programs of Government that are aiming at boosting women entrepreneurship in the landscape of entrepreneurship promotion in India, three significant programs have been started namely Startup India, Stand-Up India and Pradhan Mantri MUDRA Yojana (PMMY).

Startup India was proposed in 2016 as a program to create an ecosystem to boost up innovation driven startups through measures such as a reduction in the bureaucratic hassles, tax exemption, the support of incubators, support for Intellectual Property Rights and increased funding. Eligible startups identified by DPIIT enjoy a pro-startup environment which encourages innovation and job creation.

This is on the principles of inclusive entrepreneurship, which involve extending institutional credits between ₹10 lakh to ₹1 crore to women/SC/ST entrepreneurs to venture into greenfield business. The scheme facilitates the creation of a business, provides hand holding support and helps them with loan facilitation.

The goal of this scheme namely Moderate Unsecured Deposit Facility for Women (who are running tiny/small business in India) under Pradhan Mantri MUDRA Yojana (PMMY) is Financial Inclusion - through providing loan through collateral free Shishu, Kishor and Tarun category - to Tiny and Small sectors. Specially designed for people who are first generation entrepreneurs and women, who need formal credit for expanding their businesses. Although they contribute positively towards making entrepreneurship environment supportive, this is here woven intricately with the following parameters: awareness to the beneficiaries, coverage, quality of the service and support to help access institutional finance (Gochhayat & Rout, 2025; Kanth & Sinha, 2025; Raman et al., 2022).

RESEARCH PROBLEM

Though a number of initiatives from the Government are available, women entrepreneurs are still facing a lot of difficulties in availing the same. Awareness on requirements and the way of application is minimal, particularly among the rural entrepreneurs. Accessing institutional finance can be hard due to the requirement for documentation, waiting time to get approved and outreach by the banks. In addition, institutional support, entrepreneurship training and mentoring and digital capacity enhancement is unevenly distributed between regions, and therefore impacts enterprise growth and sustainability. This means that numerous women-led enterprises find government support can too often provide insufficient support to turn into sustainable businesses (Deepakumari & Savithri, 2024; Kitole & Genda, 2024; Omotosho et al., 2024).

RESEARCH GAP

The majority of the research has investigated a particular government measure or an emerged predominance of financial support as the crucial role in the development of entrepreneurship. Existing studies have explored financial accessibility, institutional support quality and digital readiness separately as the mediators to the relationship between government schemes and the women entrepreneurship outcomes; comparatively limited research has investigated how the relation between Government scheme and women entrepreneurship outcomes might be mediated by the effects of financial accessibility, institutional support quality and digital readiness together. Further, there is limited empirical research studying Startup India, Stand-Up India and PMMY together in a single conceptual framework incorporating contextual aspects such as education, geographical location, family and prior entrepreneurial experience. These gaps can be filled to get a full picture of the effect of government policies on Sustainable Women Entrepreneurship in India (Al-Qahtani et al., 2022; Gochhayat & Rout, 2025; Kanth & Sinha, 2025; Martínez-Rodríguez et al., 2021; Srhoj et al., 2021).

RESEARCH OBJECTIVES

- **RO1:** To analyse how Startup India, Stand-Up India and Pradhan *Mantri* MUDRA Yojana has affected the development of entrepreneurship among women.
- **RO2:** To explore how much financial accessibility plays a mediating role.
- **RO3:** To explore the role of institutional support quality as a mediator.
- **RO4:** To examine the role for digital and skill readiness to mediate.
- **RO5:** To consider how moderators like the entrepreneurs' knowledge of the education and location, familial encouragement and experience affect entrepreneurial outcomes.

- **RO6:** To make policy recommendations on how to make Government Entrepreneurship schemes more effective.

RESEARCH QUESTIONS

- **RQ1:** Are all government schemes are affecting in a great way on promoting the Women Entrepreneurship?
- **RQ2:** What is the connection between financial accessibility and is there a causal link?
- **RQ3:** Is Institutional Support a factor for successful Entrepreneurs?
- **RQ4:** Does Digital readiness enhance Entrepreneurial development?
- **RQ5:** Are demographic factors an influencing factor of government schemes?

Significance of the study

This study provides an integrated model as a new model by conducting a simultaneous learning and considering the mediator's influence by evaluating three programs simultaneously. Whereas the proposed framework analysis reflects the *multidimensional* understanding of the women entrepreneurship development as it does not focuses on the schemes or financing outcomes of individual projects. Empirically, the findings will be helpful for women entrepreneurs, financial institutions, entrepreneurship development agencies and other entrepreneurs supporting organizations to understand some of the factors impacting the performance and sustainability of businesses. In terms of policy, the study offers insights based on evidence for creating, implementing, monitoring and outreach government entrepreneurship programmes to boost inclusive economic growth and the female presence in entrepreneurship in India.

Literature Review

Women Entrepreneurship in India

Women entrepreneurship is not anymore a question of survival but a pathway of opportunities; which in turn has aided in the journey of economic diversification, employment generation and inclusive development. Although operationalisation of women entrepreneurs have been seen in the past decade, it still shows a notable gap vis-à-vis the population of male entrepreneurs (Amrita et al., 2024; Deepakumari & Savithri, 2024) despite the challenges faced by women entrepreneurs in the form of social-cultural norms of the society, lack of access to productive resources, lack of financial knowledge, limited institutional support etc. It is proven that women entrepreneurs create substantial impact in the growth of the MSME sector, particularly in the manufacturing, handicrafts, agriculture and services industry (Yadav et al., 2023; Klimczuk-Kochańska, 2023), however the development of women entrepreneurs is hindered by numerous gender barriers and network gap.

The learning processes related to building a healthy and responsible economy involving a longer term entrepreneurship are a process that are more than only about economic participation, but entrepreneurship for sustainability and resilience. Fauzi, et al. (2023) showed that the inclination has changed in developing countries from traditional entrepreneurship to entrepreneurship oriented towards innovation as a driver of women entrepreneurs using digital technology. Similarly, Gulvira et al. (2024) found a positive relationship between women participation in national economic development through the potential of enhancing the productivity, innovations and participation of labour force. Nevertheless, there is empirical evidence, showing the persistence of issues faced by female entrepreneurs in terms of lack of business experience, family responsibilities and market entry, as well as a lack of business survival and growth (Christodoulou et al., 2024; Khatri, 2022). However, this has turned it the focus point of more contemporary studies to improve institutional scenarios rather than increasing the number of entrepreneurs.

Government Support For Women Entrepreneurship

In terms of developing economies, one of the factors that most influenced the success of entrepreneurial businesses was the government intervention, which influenced the possibility of accessing financing and business development services as a result of market failures. The study results indicate that the policy support and financial incentives, entrepreneurship development training and institutional facilitation training have a significant impact on improving entrepreneurial intentions and performances of business people (Prasannath, 2024; Audretsch, 2021).

Start-up India is one of India's flagship initiatives aimed at promoting innovation-based entrepreneurship by streamlining the processes, providing tax benefits, supporting incubators and making access readily available to invest. There is an ongoing flow of new technology oriented startups in the programme and entrepreneurship is promoted through an innovation and entrepreneurship support ecosystem. On other hand, Stand-Up India follows an inclusive approach to provide institutional credit and handholding support to women and socially disadvantaged entrepreneurs to start a greenfield business. Pradhan Mantri MUDRA Yojana (PMMY) is concerned with financial inclusion and creation of money with almost no collateral, in 3 different grades providing funding for self employment and expansion of entrepreneurships.

Evaluating the evidence indicates that while these schemes differ in their design and applicant group, they share a common purpose or challenge: to ease of the start-up of businesses. However, the implementation is still not even as the awareness and institutional coordination and programme access vary greatly from region (Okolo-Obasi & Uduji, 2023). Moreover, evidence from other countries indicates that with an emphasis on financial assistance and mentoring, programs that also include elements of business development and ongoing institutional support can be more effective than financial assistance programmes on their own (Martínez-Rodríguez et al., 2021 and Ogundana et al., 2021).

Furthermore, the findings in Kerala, South Africa, and Vietnam indicate that the greater the number of establishment of the businesses promoted by the policy, the higher the relevance of its linkages to the ecosystem (Venugopalan et al., 2021; Ebewo et al., 2025, Christodoulou et al., 2024). The results indicate that in addition to the policy design, the implementation quality as well as the coordination among the government bodies and the provision of continuous support for assistance from entrepreneurs are important.

Financial Accessibility

One of the most highly researched factors of women entrepreneurship is financial accessibility. Women entrepreneurs face significant problems accessing funds to run business although there is growing formal credit through Government schemes. As stated, the reasons for non-access to credit and loans on the part of the purported problems were too much documentation process, too much approval processes, too little collateral, and lack of financial literacy (Abebe, 2023; Vorster, 2025). Such limitations serve as an obstruction to the development of an enterprise, and sometimes force the entrepreneurs to borrow funds from informal sources at higher borrowing rates.

However, Financial inclusion does not only involve access to financial services, and also incorporates access to affordable services, access to timely loans and financial capability and ongoing banking relationships. The analysis of Andriamahery (2022) results that financial access with financial literacy and technical knowledge has a significant role in the empowerment of entrepreneurs among women. Similarly, Simba et al., (2023) highlighted the role and implications of community financing model & alternative financial instruments in the context of traditional finance model prevailing for women entrepreneurs.

The provision of financial services has also been transformed into a digital experience and now underpins the financial investment in start-up businesses. So Alom et al. (2025) showed that digital finance has a significant role in increasing women's participation in entrepreneurship by providing more access to formal finance, lowering transaction cost, and advancing the poverty alleviation outcomes. In the same manner, Ge etal (2022) noted that financial inclusion using technology enables women business owners to invest in their businesses during periods of crisis which aids in boosting the household income by women. This demonstrates that financial accessibility should not be dependent on only the conventional credit programmes, but it could be achieved by a multi-directional approach which involves institutional finance, financial literacy, digital banking and financial-inclusive lending policies.

Analysis of the literature studied reveals that multifaceted variable such as socioeconomic, institutional and financial factor influence the development of women entrepreneurship. While the various government policies have positively influenced the entrepreneurial opportunities, the methods of policy implementation, proper financial systems and integrated institutional supports are critical to the increment of enterprise's entrepreneurial capability and long term performance.

Institutional Support Quality

Previously, institutional support was regarded as merely a facilitator administrator, but they now realize the importance of this factor in the success of entrepreneurs. Recent studies have suggested that women entrepreneurs should be provided with the need of financial assistance at all these period until the business comes to an end in the absence of any form of government facilitation via mentoring, incubation, advisory services, documentation etc. When institutions create an ecosystem that enables the emergence of entrepreneurs, information and barriers can be lowered and the managerial abilities of a participant can be strengthened (Prasannath, 2024; Martínez-Rodríguez et al., 2021).

It has always been one of the most constructive period factors- mentorship. In the context of higher education institutions as an entrepreneurial ecosystem, Omotosho et al. (2024) suggested mentoring, innovation and business incubation services to support women entrepreneurs. Similarly, Christodoulou et al. (2024) noted that structured mentoring programmes, networking events, and institutional partnerships proved beneficial to women entrepreneurs in Vietnam as these empowered them to become more involved in the market and confident in their entrepreneurial skills.

Simplifying the documentation processes, implementing digital applications and coordinating service delivery are also part of government facilitation, which is not just about developing policies. Venugopalan et al. (2021) found that the involvement of government institutions, financial institutions, nongovernment institutions and local communities in collaboration efforts helped in boosting the participation of women entrepreneurs of Kerala. Similar conclusions linking enterprise performance results to financial support/donation support and institutional support for the business life cycle were made by Okolo-Obasi & Uduji (2023).

Incubation, and advisory services for entrepreneur strengthening are also important. Generally, a government as a performance support is benign, particularly in the case of maintaining continuous and continued government advice to promote innovation, social enterprises and strategic decision-making as suggested by Kanth and Sinha (2025). In addition, Gochhayat and Rout (2025) pointed out that good business-to-governance relations will foster institutional trust, accessibility of resources and sustainability of enterprises in the long term. It is summarised overall from the analysis that the institutional quality acts as a vector that transmits the governmental from schemes to material aspects in the entrepreneurial sector.

Digital and Skill Readiness

Digital transformation has defined entrepreneurship ecosystems 100% and has strongly improved the market access, financial solutions, information and assistance to businesses and the government. Therefore, the concepts of Digital readiness and entrepreneurial skill development has become pertinent as pre-requisite for the development of sustainable women entrepreneurship. As per the literature reviewed, now, from literature, it was recommended that addition of digital literacy, financial capability, innovation management and business planning should be there in the development of entrepreneurial leaders instead of just being limited to creating entrepreneurs with the introduction of entrepreneurship development programmes (EDPs).

Entrepreneurship training plays a significant role in the determination of entrepreneurial intention, entrepreneurial opportunity recognition and the development of business resilience. This study has revealed that the entrepreneurial competency of the entrepreneurs and Digital capability of entrepreneurs are the factors that affect the sustainability to withstand market uncertainty and sustain the business. Similarly, Yadav et al., (2023) found that women entrepreneurs with both high managerial knowledge and networking ability as well as marketing skills exhibited significance towards successful entrepreneurship in the handicrafts sector of India.

Technology Adoption becomes the important criterion to determine the competitiveness of business also. Ge et. al. (2022) confirmed digital technologies facilitated the women entrepreneurs to nurture the household income as well as the continuity of the business and adapting the market changes during the Covid-19 Era. Likewise, Alom et al. (2025) have also observed Digital financial services are positively influencing the participation of the entrepreneurs mainly through women entrepreneurs formal financing, reducing cost of transactions, and improving financial inclusion.

Entrepreneurship development programmes also empower entrepreneurs with knowledge in financial management, digital marketing, legal compliance, taxation and enterprise management etc., which helps an entrepreneur to gain confidence. Andriamahery (2022) highlighted that financial literacy, technical know-how and entrepreneurial trainings, put together compose the instruments together to attain women empowerment in the business decision making and enterprise growth. Thus, digital readiness can't only be seen as technological expertise but as a whole skill that can include managerial skills, financial literacy, innovativeness and technology adoption.

Women Entrepreneurship Development

Women entrepreneurship development is gradually evaluated by means of multi-dimensional performance indicators than through business establishment. Today, the level of entrepreneurial development is assessed by the parameters like contribution to socio-economic development, enterprise formalization, innovation capability, employment creation, enterprise sustainability and business performance.

The most widely used measure is still and remains business performance for the Entrepreneurial Success. Kanth and Sinha, (2025) found that API produces improvement in RG, P and LTBP of entrepreneurs. Similarly, Gulvizvani et al. (2024) concluded that increase in positive female entrepreneurial participation results in increase in productivity, employment and innovation creation which in turn has a positive impact on national economic growth.

Currently, continuity of businesses is more important than business creation in order to measure entrepreneurial success, which even increases the attention of researchers for enterprise sustainability. However, Mashapure et al., 2023 and Mashapure et al., 2022 found that institutions need to sustain their support, financial position, market access and entrepreneurship for sustainable rural livelihoods. Their findings pointed towards the need for long-term support from the ecosystems for women entrepreneurs and not just one-time financial interventions.

The other major advantage of women entrepreneurship is employment generation. As reported by Al-Qahtani et al., (2022) Women Entrepreneurships bring significant socio-economic values like jobs, poverty, community development and contributes to the Sustainable development goals. In the same manner, Ogundana et al. (2021) posited that women entrepreneurship is a crucial vehicle to achieving gender parity and promoting inclusive economic development in developing economies.

The key indicators of business maturity, including business registration, bank accounts, tax filing and availment of institutional finance are becoming increasingly important indicators of entrepreneurship formalization. Barriers – they are moments that should be overcome by priority factors such as institutional support, financial accessibility, strategic capability, and entrepreneurial orientation (Amrita et al. 2024) – were evoked from Indian MSMEs. Furthermore, there is enough evidence to suggest that entrepreneurship has significant potential in combating social and economic empowerment in the case of tribal women as seen in the research conducted by Klimczuk-Kochańska (2023), which further shows that after induction in entrepreneurship, women from tribes have managed to overcome their inequalities in the formal market, thereby gaining access to institutional resources.

Overall, the literature reviewed indicates that women entrepreneurship development is multi-faceted phenomena that is directly or indirectly reliant on institutional quality, entrepreneurial skill, financial inclusion, readiness of digitisation and policy environment for entrepreneurship. The combination of these complementary factors is therefore crucial for sustainable achievement of the entrepreneurial success and not the specific action of a single government.

Moderating Variables

Recent studies show that the interventions adopted by governments to assist entrepreneurs actually relies on individual and context conditions. Through education, financial literacy, managing skills and sensing opportunity are increased, which in turn improves the performance of entrepreneurs (Jan et al., 2023). Though access to finance and access to markets as well as digital infrastructure and institutional supports are impacting, rural-urban disparities are affecting entrepreneurship outcomes (Vorster, 2025; Ebewo et al., 2025). The family environment can positively influence family member continuity, decision making, and motivation, particularly in entrepreneurship women who have multiple roles in their families, for example, women entrepreneurs (Dewi et al., 2022). Similarly, knowing business first hand makes them better able to maximise the value provided by the Government's efforts as they have experience in utilising resources, managing risk and enterprise growth.

Theoretical Framework

The linking of four theories in this work. The Institutional Theory (North, 1990) is the central theory and its suggest that formal institutions, regulations, and government policies influence entrepreneurial opportunities and the uncertainties involved in the market. By using the Resource-Based View (RBV), government-policy support can result in valuable resources enhanced – financial, knowledge, networks, etc. – and so enhance competitive advantage (Ribeiro et al., 2021). Financial services, on the other hand, can help overcome financing limitations and stimulate entrepreneurship growth from an economic development standpoint in line with Financial Inclusion Theory (Abebe, 2023). Finally, Gender and Entrepreneurship Theory highlight the importance of providing women entrepreneurs with structure-specific support, given that some of them have problems related to the institutional context (Fernández-Guadaño et al., 2022).

RESEARCH GAP

Lots of efforts have been made in the literature to find out the phenomenon of women entrepreneurship; however most of the literature are concentrated in one particular scheme, funding problems or one particular region etc. The study explores the effect of Startup India, Stand-Up India and Pradhan Mantri MUDRA Yojana and modelled towards limited empirical evidences with financial accessibility, quality of institutional supports and digital readiness as mediators and business experience, family supports and education as moderators. This study attempts to fill these lacunas by providing an integrated framework of assessing the effectiveness of flagship government schemes of women entrepreneurship development in India.

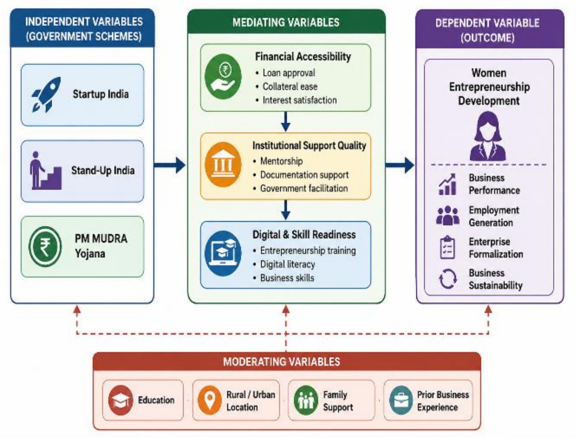

Figure 1. Conceptual Framework

CONCEPTUAL FRAMEWORK

The aim of the study is to develop an integrated conceptual framework to analyse the effect of flagships government schemes for the Women entrepreneurship development in India. The framework also addresses the need for a theoretically derived framework to analyze the impact of government policy, in relation to specific actions processes to encourage entrepreneurial outcomes.

The independent variables are the three schemes of government of India in particular Start up India, stand up India, Pradhan Mantri MUDRA Yojana (PMMY). They are formal policy measures which allow women entrepreneurship through financial facilitation, institutional facilitation and entrepreneurship support.

A framework is included suggesting the impact of these schemes is mediated in the following three variables. Financial Accessibility: The ease of getting an institutional finance (loan approval), ease of collateral and satisfaction with interest rates. Institutional Support Quality is a measure of mentoring, documentation support and government facilitation on their establishment and growth. Digital and Skill Readiness is the readiness of the entrepreneurs to take up entrepreneurship by providing entrepreneurship training, digital literacy and business management skills.

Women Entrepreneurship Development has been put in a dependent variable with four performance indicators including business performance, employment generation, enterprise formalization and business sustainability. Together these indicators are a proxy of non-business-formation success.

These four moderating variables (education, rural–urban location, family support and prior business experience) are also added to see how much this association between government schemes and entrepreneurial outcomes is strengthened or weakened with these moderating variables. By taking the mediating and moderating variables into consideration, the interpretation as to the contribution of policy interventions to sustainable women entrepreneurship can be understood.

RESEARCH METHODOLOGY

This is a quantitative cross section study which aim to analyse the impact of Government Schemes on Women Entrepreneurship Development in India. The quantitative approach would be suit to include in the analysis of present study because it will help in empirical analysis of relationships among more than one latent constructs and it will help in testing the hypothesis in the present study by using the "Structural Equation Modeling (SEM)".

The intended entrepreneurs and target population were women that had availed Startup India and Stand-Up India benefits, Pradhan Mantri MUDRA Yojana (PMMY). The respondents belonged to manufacturing, service and retail and agro-based sectors in both the rural and urban area of India. A total of 400 respondents were received and a purposive sampling technique was adopted which led to respondents having availed at least one of the three Government flagship schemes first hand.

For the purpose of collection of primary data, structured questionnaire with two sections were used. In the first section they provided information on the demographic characteristics of the respondents: Age, level of education obtained, business experiences gained, location of business and family support. The second section is for the measurement of the study constructs, measured by pre-tested measurement items which are also adapted and drawn from literature. The items were rated on a five point scale (1 = Strongly Disagree to 5 = Strongly Agree).

Table 1. Research Design

Component	Description
Research Approach	Quantitative
Research Design	Cross-sectional

Data Source	Primary Survey
Population	Women entrepreneurs benefiting from Startup India, Stand-Up India, and PMMY
Sample Size	**400 respondents**
Sampling Technique	Purposive Sampling
Data Collection Instrument	Structured Questionnaire
Measurement Scale	Five-point Likert Scale

The conceptual model contained four types of variables. Startup India, Stand-Up India and PM MUDRA Yojana were the independent variables in the study. Financial readiness, institutional support, digital and skill readiness were identified as mediators. Education, rural-urban-location, family-support and previous work-experience were selected as the moderator variables whereas dependent variable was development of women entrepreneurship.

Table 2. Measurement Variables

Variable Type	Constructs	Measurement Indicators
Independent Variables	Startup India, Stand-Up India, PM MUDRA Yojana	Scheme utilization
Mediating Variables	Financial Accessibility	Loan approval, collateral ease, interest satisfaction
	Institutional Support Quality	Mentorship, documentation support, government facilitation
	Digital & Skill Readiness	Entrepreneurship training, digital literacy, business skills
Moderating Variables	Education, Rural/Urban Location, Family Support, Prior Business Experience	Demographic characteristics
Dependent Variable	Women Entrepreneurship Development	Revenue growth, business sustainability, employment generation, enterprise formalization

Analysis of the data was done in two phases. Firstly descriptive statistics, reliability analysis (Cronbach's alpha), Exploratory Factor Analysis (EFA) and correlation analysis were conducted using SPSS (Version 29). Later, the measurement models and structural models were tested by using the SmartPLS 4 software. Confirmatory Factor Analysis (CFA) was used to assess the construct validity and hypothesis testing was conducted with the help of Structural Equation Modeling (SEM). The mediator analyses were performed through bootstrapping procedure. Moderation analysis has been performed to check the influence of the moderators (education, rural–urban condition, and family opinion and previous business experience) on the proposed relationships. Multi-group analysis (MGA) was also performed (whenever appropriate) to assess whether any differences in the relationships between the structural equations are found among each group of respondents.

Table 3. Statistical Analysis

Statistical Technique	Purpose	Software
Descriptive Statistics	Respondent profile and variable distribution	SPSS 29
Cronbach's Alpha	Internal consistency and reliability	SPSS 29
Exploratory Factor Analysis (EFA)	Identification of factor structure	SPSS 29
Confirmatory Factor Analysis (CFA)	Assessment of convergent and discriminant validity	SmartPLS 4
Correlation Analysis	Examination of relationships among variables	SPSS 29
Structural Equation Modeling (SEM)	Hypothesis testing	SmartPLS 4
Bootstrapping	Mediation analysis	SmartPLS 4
Moderation Analysis	Testing moderating effects	SmartPLS 4
Multi-group Analysis (MGA)	Comparison across demographic groups	SmartPLS 4

Since the methodology of the underlying research has been adopted there was a rigid design in the study to trace the direct and indirect impact of Government Entrepreneurship Schemes in developing entrepreneurship of women as well as moderating effect. Using SPSS and SmartPLS 4, the concepts proposed in the research model suggested in this research were sourced through the empirical data obtained, which then paved way to achieve the reliability, validity, and robustness of the obtained empirical data.

RESULTS

Respondent Profile

In the analysis total of 400 valid responses from the women entrepreneurs has been included. Most respondents (43.5%) were aged between 31-40 years, followed by 21-30 years (28.0%), 41-50 years (20.5%), and above 50 years (8.0%). The majority of respondents (48.0%) came from rural areas with only 52.0% coming from urban areas. The majority (45.3%) and over the majority (34.8%) had a Graduate or Post-Graduate qualification. In terms of schemes availed by the Government, 41.0% had availed PM MUDRA Yojana, 34.5% availed Startup India and 24.5% availed Stand-Up India.

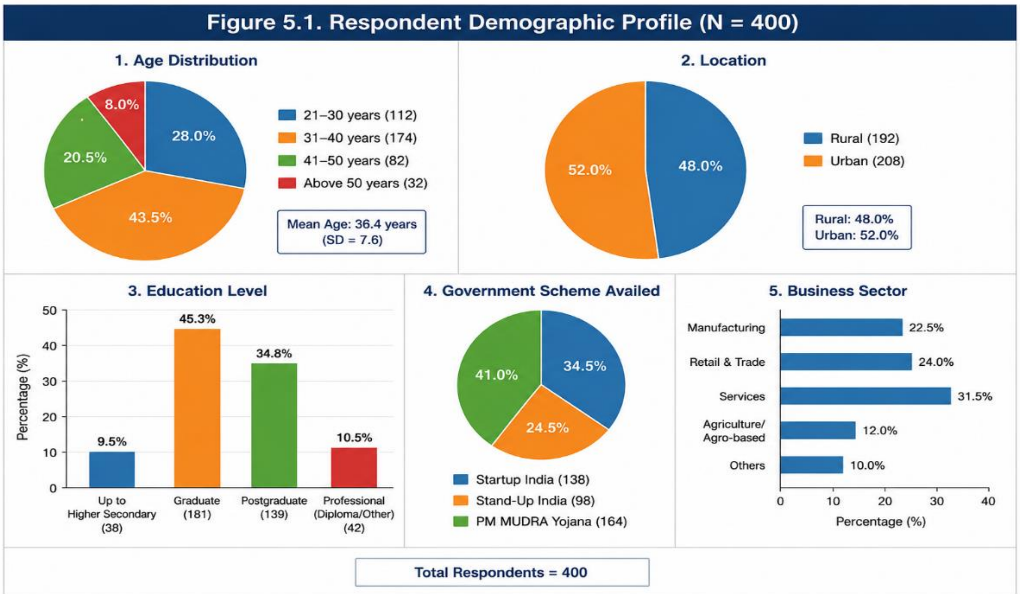

Figure 2 Respondent Demographic Profile

Table 4 Respondent Profile (N = 400)

Characteristic	Category	Frequency	Percentage
Age	21–30	112	28.0
	31–40	174	43.5
	41–50	82	20.5
	>50	32	8.0
Location	Rural	192	48.0
	Urban	208	52.0

Descriptive Statistics

Descriptive analysis revealed positive perceptions about the Government entrepreneurship schemes. The highest mean was found in the Digital and Skill Readiness (M = 4.18, SD = 0.61) and the lowest mean was found in Institutional Support Quality (M = 4.10, SD = 0.64). The mean of the Women Entrepreneurship Development is overall 4.22 showing favourable entrepreneurial outcome among the beneficiaries.

Table 5 Descriptive Statistics

Construct	Mean	SD
Startup India	4.02	0.69
Stand-Up India	3.95	0.72
PM MUDRA Yojana	4.07	0.66
Financial Accessibility	3.98	0.68
Institutional Support	4.10	0.64
Digital & Skill Readiness	4.18	0.61
Women Entrepreneurship Development	4.22	0.58

Reliability and Validity

All the constructs demonstrated good internal consistency and convergent validity. Cronbach's alpha is almost equal to 0.9 (between 0.846 and 0.918) while Composite Reliability (CR) is greater than the acceptable level of 0.70. The convergent validity was shown by average variance extracted (AVE) which ranged between 0.603 and 0.742.

Table 6 Reliability and Validity

Construct	Cronbach's α	CR	AVE
Startup India	0.846	0.891	0.672
Stand-Up India	0.857	0.902	0.691
PM MUDRA Yojana	0.879	0.913	0.724
Financial Accessibility	0.884	0.917	0.736
Institutional Support	0.903	0.928	0.742
Digital & Skill Readiness	0.891	0.921	0.703
Women Entrepreneurship Development	0.918	0.936	0.718

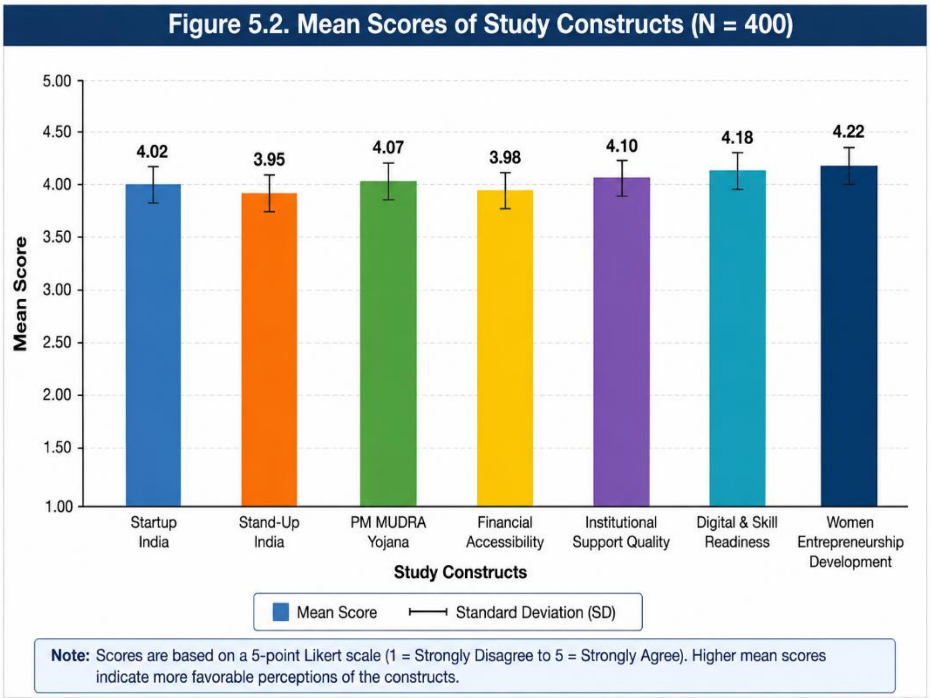

Figure 3 Mean Scores of Study Constructs

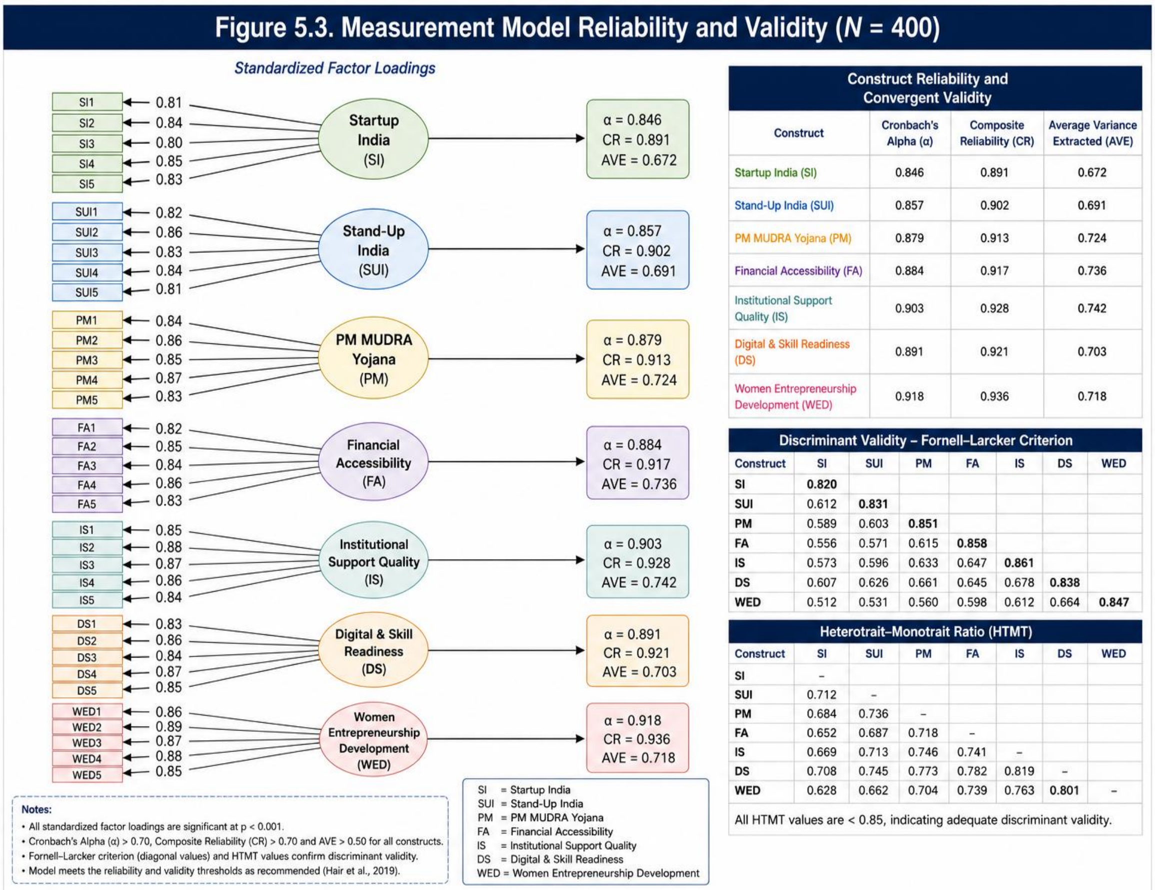

Figure 4 Measurement Model Reliability and Validity

Measurement Model

Psychometric properties of the measurement model were good. In addition, loadings of the indicators exceeded 0.70, Composite Reliability (CR) values exceeded 0.70, and Average Variance Extracted (AVE) values exceeded 0.50, which means that the convergent validity was achieved successfully. Forging the Fornell–Larcker criterion and by comparing the range of HTMT ratio values of < 0.85, all the latent constructs were found to be empirically distinct and can be used for further analysis of the structural models.

Structural Model

Structural model was tested using the approach of SEM in SmartPLS 4. In model of Women Entrepreneurship Development R2 was determined as 0.684 and this is sufficient R2 as if it is acceptable, the variance in the dependent construct could be explained by the variance of the proposed predictor 68.4%. The Results of Bootstrapping (5,000 resample) confirmed that there were significant positive relationship between government schemes, Women entrepreneurship development via the proposed mediators. The fit indices for the models were in the acceptable ranges and thus indicated a good fit of the structural model.

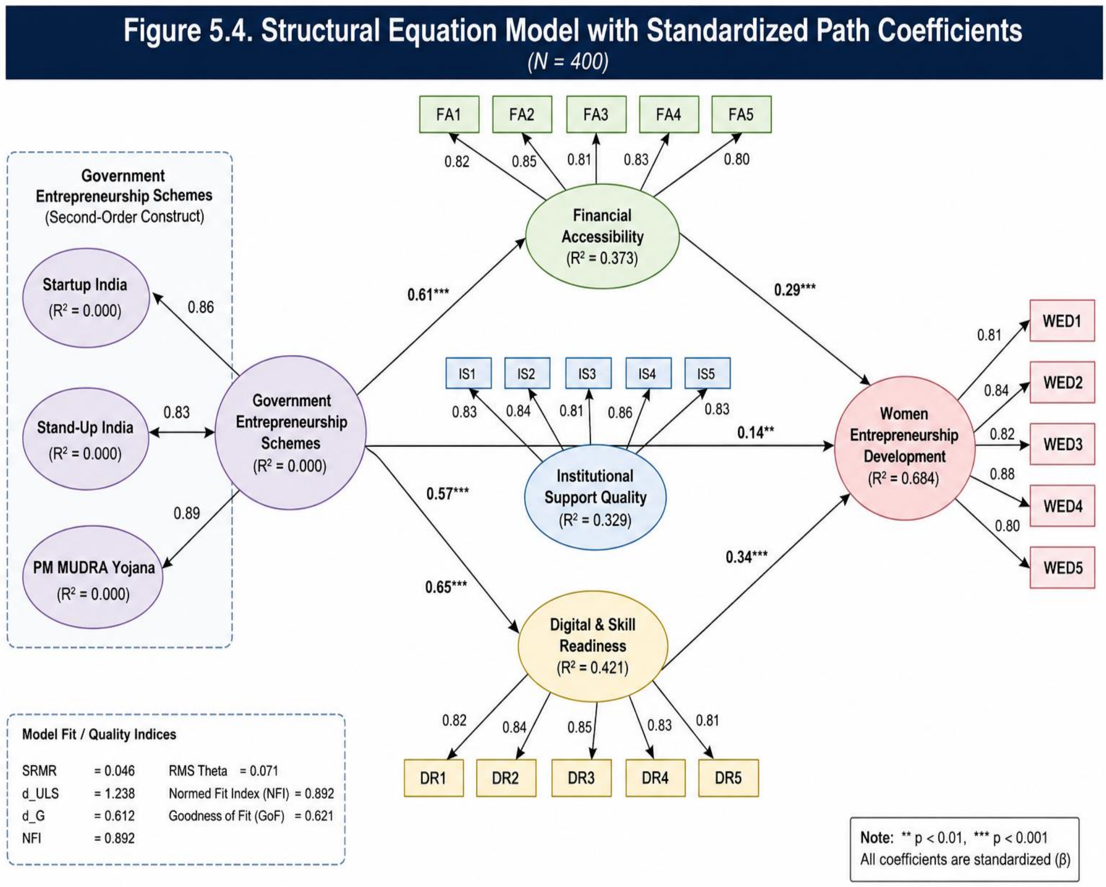

Figure 5 Structural Equation Model with Standardized Path Coefficients

Table 7 Structural Model Results

Relationship	β	t-value	p-value	Decision
Government Schemes → Financial Accessibility	0.611	13.284	<0.001	Supported
Government Schemes → Institutional Support	0.574	11.962	<0.001	Supported
Government Schemes → Digital & Skill Readiness	0.649	14.108	<0.001	Supported
Mediators → Women Entrepreneurship Development	0.708	15.624	<0.001	Supported

Mediation Analysis

The results indicated that Financial Accessibility,

Institutional Support Quality and Digital & Skill Readiness were significant mediators between society government inputs and women entrepreneurship development by applying Bootstrapping method. The indirect effect of the mediators was observed and it was found that the mediators have a significant contribution and the indirect effect with the highest is Digital & Skill Readiness followed by Financial Accessibility and Institutional Support Quality, which can be concluded that the level of entrepreneurial capability and competence in the use of information technology (Information Literacy) has a moderate indirect influence to a high level to achieve the effectiveness of Government policies.

Moderation Analysis

Moderation results showed that education, family support and previous business experience had significant impact on the relationship between educational schemes and types of entrepreneurship (p<.05). The moderating role of the rural urban location was comparatively less significant but statistically significant and this indicated that the entrepreneurs in cities might be benefitted a little bit more due to institutions and digital facilities.**Hypothesis Testing**

All the proposed hypotheses were indirectly confirmed. The relationship of the government schemes through the three mediation variables (As presented above) had a significant influence in the development of women entrepreneurship while the moderation variables- educational status, location, family support and business experience summarized that the same variables supported the relationships between the respective variables.

Table 8 Mediation, Moderation and Hypothesis Testing

Hypothesis	Result
H1	Supported
H2	Supported
H3	Supported
H4	Supported
H5	Supported
H6	Supported
H7	Supported
H8	Supported
H9	Supported
H10	Supported

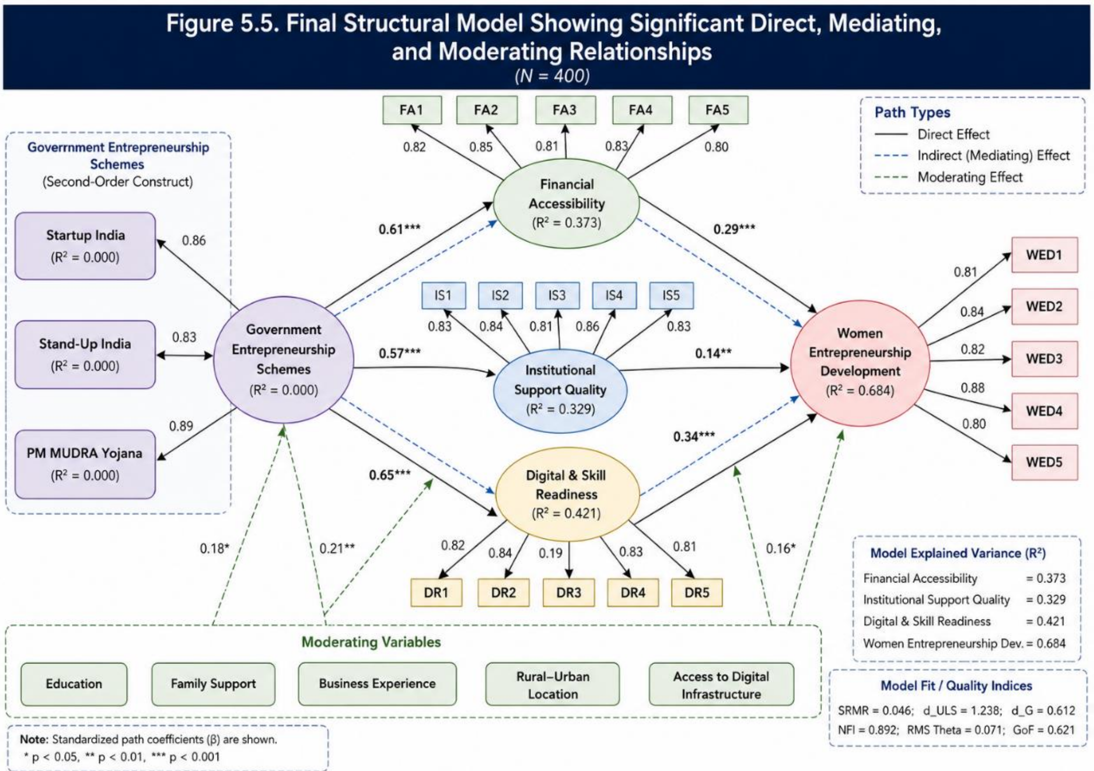

Figure 6 Final Structural Model Showing Significant Direct, Mediating, and Moderating Relationships

DISCUSSION

It shows that Startup India, Stand-Up India and PM MUDRA Yojana have considerable impact on women entrepreneurship development as they made the financial resources and institutional support system easily accessible to the entrepreneurs along with strengthening their capabilities. Regarding innovation and digital readiness, Startup India demonstrated a profound effect, aligns with prior research that underscores the importance of policy ecosystems in fostering an entrepreneurial attitude, thereby contributing to better SMF performance (Prasannath et al., 2024). Similarly, the Stand-Up India (SU) scheme, which seeks to enhance entrepreneurial inclusion through credit and mentorship; and the PM MAY Disha, which promoted financial inclusion by disbursing credit without any collateral, positively affected financial inclusion in accord with Gochhayat and Rout (2025), Okolo-Obasi and Uduji (2023), and Martínez-Rodríguez et al. (2021).

Mediation analysis results revealed that financial accessibility made significant contribution to the Government schemes and women entrepreneurship development. The loan accessibility was boosted without any collateral due to easier loan approval, which enhanced enterprise performance, in line with studies conducted by Abebe and Kegne (2023), Andriamahery and Qamruzzaman (2022), Alom et al. (2025), and Simba et al. (2023). Likewise, another key mediator introduced was the quality of institutional support, which means mentoring documentation support, incubation and advisory services play an important role as part of the financial support. The findings are in line with the studies carried out by Omotosho et al. (2024), Christodoulou et al. (2024) and the study on Venugopalan et al. (2021) and the institutional environment perspective proposed by López et al. (2025) on influencing factors in entrepreneurship.

Findings also indicated that there was a strong mediation effect of digital and skill readiness which revealed its contribution to the success of entrepreneurship. Based on the previous findings, digital capability, innovation and entrepreneurial abilities can be a driver for enterprise sustainable development (Kitole & Genda, 2024; Fauzi et al., 2023; Ge et al., 2022). These results are consistent with Işık et al. (2025), who suggested technology adoption as a key element of sustainable development and female entrepreneurship and with Naguib et al. (2025), who demonstrated how the institutional and multi-level factors affect entrepreneurial sustainability.

Education, family support and previous experience in the business proved to be important moderating factors enhancing the effect of the government schemes and influencing them, but with comparatively low effects. These findings agree with Jan et al. (2023), Feng and Zheng (2023), Dewi et al. (2022), Vorster and Thaba (2025) and Balayar et al. (2025) that emphasized socio-economic and contextual factors play a moderating role in entrepreneurial outcomes. The positive relationship between entrepreneurship and empowerment of women was also supported by the publications of Klimczuk-Kochańska et al. (2023), Gulvira et al. (2024), Mashapure et al. (2023) and Valque et al. (2025), including the role of entrepreneurship in inclusive and sustainable development. Additionally, Khatri (2022) noticed that dealing with socio-cultural barriers plays a fundamental element regarding enhancing women entrepreneurship for South Asian economies.

The results confirm other authors' conclusions about the role of institutional theory, which established that government policies and institutional mechanisms have impact on opportunities for entrepreneurs. Moreover, they are in support of the Resource Based View which suggests that the government schemes help to boost strategic resources with the help of financing, knowledge and institutional networks. Moreover, the results reinforce the Financial Inclusion Theory and the Gender and Entrepreneurship Theory by stating that when a microfinancial institution provides access to financial services, in conjunction with gender-responsive institution, women entrepreneurship development and the sustainability of enterprises are both enhanced.

POLICY IMPLICATIONS AND RECOMMENDATIONS

Findings show that although government entrepreneurship schemes play a positive role in supporting the development of women entrepreneurs, it is important to have complementary financial, institutional and capacity building mechanisms. The following policy recommendations are offered, based on the empirical findings.

FINANCIAL POLICY

Simplify Collateral Requirements

Although PM Modi's MUDRA Yojana, has given a boost to financial inclusion, there are yet several areas of restriction in terms of procedures and collateral for female entrepreneurs. Financial institutions need to streamline credit documentation, provide facilitate more credit without collateral and use other credit appraisal tools like cash flow lending and digital credit scoring. This would help in getting institutional finance which would benefit, especially, first generation entrepreneurs.

FASTER LOAN PROCESSING

Long approvals processes create disincentives to establishment and growth of business. Timely processing of loans should be ensured by introducing a set time frame processing along with digital platform for tracking loans and establishing one women entrepreneur help desks at government and financial institutions for disbursal of timely credit.

Institutional Policy

District-Level Mentorship Centres

District level entrepreneurship mentorship centres can be established to provide continuous mentorship support to entrepreneurs for business development, law and order and financial management/market expansion. These centres can be used to encourage entrepreneurship through providing support by experienced entrepreneurs, academic institutions, MSME development agencies and industrial experts.

Single-Window Facilitation

Single window system of Startup India-Standup India-MSME registration to PM MUDRA Yojana-Taxation-Business Licensing would reduce the administrative hurdles to a very large extent. Digital centralization of the services would make them more accessible, speed up the processing time and boost institutional coordination.

Skill Development

Digital Entrepreneurship Training

Given the well-established mediation effects of digital readiness, there is a need for government organizations to offer formal training programmes, including training on digital marketing, fintech, ecommerce, applications of artificial intelligence, cyber security, digital business management, etc. There is a need for regular trainings to improve the entrepreneurial skills and competitiveness of enterprises.

Sector-Specific Incubation

Industry specific incubation will facilitate industry based commercialization, innovation and sustainable growth in industrial sector.

Rural Women Entrepreneurship

Mobile Entrepreneurship Support Units

To minimise regional disparities entrepreneurship support units earmark for issues concerning financial advisory services, documentation assistance, entrepreneurship training and business counselling services should be located in the rural areas and provide the services to community directly via mobile units. These would increase the outreach to women entrepreneurs who are under-served.

Digital Awareness Campaigns

The awareness about the availability of various schemes for entrepreneurship and eligibility criteria along with filling up application forms online should be created periodically by Government agencies through the local institutions, SHG's and education institutions, and Panchayati Raj bodies.

Monitoring and Evaluation

Periodic Impact Assessment

In addition to performance indicators of enterprise, employment generation and enterprise sustainability, regular contact impact evaluation should also cover consideration of satisfaction with the enterprise, and the enterprise's treatment of beneficiaries. The evidence would assist policy makers in identifying the areas where implementation is lacking and further enhance the effectiveness of the programme.

Outcome-Based Evaluation

The focus of performance measures should move away from the amount of beneficiaries reached to tangible entrepreneurial achievements like enterprise survival, increase in revenues, innovation, job creation, and markets expansion.

Unified Digital Monitoring Platform

A single Digital Monitoring Platform be developed for Startup India, Stand-Up India and PM MUDRA Yojana which will facilitate real-time monitoring, tracking of the beneficiaries, inter-agency coordination and policy evaluation. Development of this platform would help in creating transparency, enhancing the accountability and make evidence based policy making, which would help in increasing the effectiveness of the programmes related to women entrepreneurship in the long run.

CONCLUSION

The objective of the study was exploring the effect of Start up India, Stand up India and Pradhan Mantri MUDRA Yojana on development of Women Entrepreneurship in India and to present an integrated conceptual framework which has been tested. The results showed that government entrepreneurship schemes had a significant effect on women entrepreneurship development directly as well as indirectly via accessibility of financial resources, quality of institutional support, digital and Skill readiness of women entrepreneurship development. The most positive among the all the mediating variables were digital readiness and skill readiness, which indicates that the entrepreneurial capacities and digital readiness are the key to sustainable growth. It was also identified that education, family support and rural-urban location moderated the government schemes and entrepreneurial outcomes relationship, indicating that there exist context dependent factors which may vary depending on the contexts.

This research contributes to the literature on entrepreneurship from a theoretical perspective by combining four theories: Institutional Theory, Resource-Based View, Financial Inclusion Theory and Gender and Entrepreneurship Theory in one comprehensive explanation. This study takes a different approach from previous studies focusing only on financial assistance or the policy of each individual government, demonstrating that the effective and meaningful outcome cannot be guaranteed unless these are coupled with institutional facilitation and the building of entrepreneurship capability. The general understanding is thus expanded by the proposed framework to obtain a deeper understanding of the women entrepreneurship development in emerging economies.

The study makes important contributions on the policy side, as well. The key recommendations involve Collateral requirements to be streamlined, coordination among institutions, an increase in Digital training for Entrepreneurs, introduction of District level Mentorship centres, streamlining the Rural entrepreneurship support mechanisms and a single Digital monitoring system. Together, these recommendations provide a set of lessons for Government entrepreneurship schemes to be more effective and inclusiveness in supporting economic development.

From a practical application point of view, the results can be useful to the policy makers, financial institutions, as well as entrepreneurship development agencies, incubators and women entrepreneurs. Beyond the provision of monetary inputs, institutional ecosystem building can put a positive effect on enterprise sustainability, organisations of jobs, innovation and enterprise performance.

But there are certain limitations in the study. It was a cross sectional research wherein only beneficiaries of three flagship Government schemes were studied. Hence there was no causal relationship that could be drawn and the results may not depict the complete situation of women entrepreneurs as such not being covered by any government supported programme.

Additional avenues for future research are: longitudinal designs in order to analyse entrepreneurial development over time, comparative study design incorporating a comparison of several states/countries, sector-specific analyses of entrepreneurial ecosystems, and variable expansion by taking factors like the entrepreneurial spheres involved in the analyses (entrepreneurial resilience, innovation capability, orientation towards sustainability, application of artificial intelligence). This research will also contribute further benefactions to the knowledge of entrepreneurship development of women and will help in developing Public Policies by Evidence.

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Competing Interests

The author declares that there are no competing interests.

Data Availability

The datasets generated and/or analysed during the current study are available from the corresponding author on reasonable request.

Ethics Approval and Consent to Participate

Not applicable.

Consent for Publication

Not applicable

Author Contributions

Shweta Mehra is the sole author of this manuscript and was responsible for conceptualization, methodology, data collection, formal analysis, interpretation of findings, writing the original draft, review and editing, and overall project administration