

## **Empowerment of Mahilayen (Women) Entrepreneurs in the Vision of Viksit Bharat: 2047**

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### **Abstract:**

The term 'Viksit Bharat' means 'Developed India'. Viksit Bharat 2047 represents the government's vision to transform the country into a developed entity by its 100<sup>th</sup> independence in 2047. The four pillars of Viksit Bharat are Yuva (Youth), Garib (Poor), Mahilayen (Women) and Annadata (Farmers). The finance minister Nirmala Sitharaman made the following announcements in the Budget 2024 to achieve the goal of Viksit Bharat 2047: The government will formulate a plan, Purvodaya, for the all-round development of the eastern region of India, covering Jharkhand, Bihar, Odisha, West Bengal and Andhra Pradesh. This will cover infrastructure, human resource development, and the generation of economic opportunities to make the region an engine to attain Viksit Bharat.

Out of the four pillars of Viksit Bharat the 'Mahilayen' i. e. Women is the central part of this paper. In Indian economy the Women Entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own feet. A sense towards independent decision making on their life and career is the motivational factor behind this urge. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them. But now a day's women are coming to join the entrepreneurship as their passion and an urge to prove their ability and to maintain a self-dignity and self-respect in the society as well as they are trying to show that how their role is beneficial in the Viksit Bharat by contributing in the economic development of a nation.

### **Purpose of the Study:**

The purpose of the study is three-fold- to study the present status of Women Entrepreneurs in India, Schemes for women entrepreneurs in Viksit Bharat: 2047, different strategies of government to empower women.

**Keywords:** Viksit Bharat, Mahilayen, Women Empowerment, Women Entrepreneurs, Economic Development.

## **Introduction:**

Women empowerment has been a vital issue that has come into the limelight in past few years. Despite numerous government schemes and policy decision, women in India still remain deprived of equal opportunities in terms of education, employment and skill development. Due to this factor women's have decided to play their role in front for the development of an economy through entrepreneurship. Women entrepreneur light on various factors which motivate women to start their own ventures and the problems faced by them when they ventured out to carve their own niche in the competitive world of business environment. It is general belief in many cultures that the role of women is to build and maintain the homely affairs like task of fetching water, cooking and rearing children. Since the change in time and century that status of women in India has been changing due to growing industrialization and the entrance of LPG (Liberalization, Privatization and Globalization) in Indian economy in 1991.

**Objectives of the Study:** The present study has the following objectives-

1. To study the present status of Women Entrepreneurs and to know why we need Women Entrepreneurs.
2. To know Schemes for women entrepreneurs in Viksit Bharat: 2047.
3. To know different strategies of government to empower women.

**Limitations of the Study:** The Vision of Viksit Bharat: 2047 is based on four pillars Yuva (Youth), Garib (Poor), Mahilayen (Women) and Annadata (Farmers). The present study is limited with only one pillar of Viksit Bharat i.e., Mahilayen (Women).

**Data Collection:** This study is done with the maximum usage of secondary data. Secondary information has been made available from published sources like, library books, journals, newspapers, magazines, reports of national, international organizations and institutions, ongoing academic research works and website of Finance Ministry of India.

## Review of Literature:

**Aruna Deshpande and Puvvada Viswanadha Gupta (2024):** The aim of this study is to explore into the transformative impact of lifelong learning on women in Viksit Bharat, as they break stereotypes in traditionally male-dominated industries. Their journey showcases resilience, skill development, and societal evolution, emphasizing the integration of life education beyond formal settings. Through professional growth and empowerment, these women contribute significantly to their families and communities, challenging outdated norms and paving the way for a more inclusive workforce.

**E – Shireesha (2021):** This study examines various women empowerment schemes, their benefits, and concludes that women should be empowered to make independent decisions for their own autonomy.

**Vineetha Nair (2024):** This paper examines the rise and rise of spiritual tourism in India, the relationship between spiritual tourism and cultural economy, the impact they have on each other, and the role of Spiritual Tourism towards attainment of Viksit Bharat. The paper focuses on domestic spiritual tourism.

**N. Ritikumar Singh (2024):** This paper analyses various welfare schemes and initiatives taken up by the government with a vision to make the country inclusively developed by 2047, the 100<sup>th</sup> year of its independence.

## Findings of the Study:

### 1. Present Status of Women Entrepreneurs in India and to know why we need Women Entrepreneurs.

According to a report by Bain and Company, nearly 20% of enterprises in India are owned by women. While the country is steering towards transforming its economic and social development status through women-owned businesses, several women dynamos have ascended to fame with their stellar entrepreneurship skills.

**The Recent Women in India's Startup Ecosystem Report or WISER:** Women-led startups have risen to 18% in India since 2017.

**Mastercard Index of Women Entrepreneurs:** India ranks 57<sup>th</sup> out of 65 on the Index, indicating a substantial journey ahead. Despite this, the financial commitment to women-led startups showed a commendable increase, with funding escalating to 18% of the overall in 2022.

**Currently, the country has nearly 14% of women entrepreneurs,** equating to 8.05 million, and over 20% of the MSME sector comprises women-led businesses.

**Why do we need Women Entrepreneurs in India:** The promotion and encouragement of women entrepreneurs in India carry numerous benefits for both individuals and the overall economic and societal landscape. Here are many reasons why there is a need for empowerment of more women entrepreneurs in India.

- Women are the Basic Building Blocks of a nation and essential for sustainable development that a social, economic, or political sphere in the country.
- Women's economic freedom is one of the basic building blocks of the aspirational society that we intend.
- To bridge the economic gender disparity- According to the World Bank's Women, Business and the Law 2022 report, Women earns only two-thirds of men's expected lifetime income.
- To break the orthodox view of family responsibility and patriarchal attitude
- To achieve economic targets- as India progresses economically and targets a USD 5 trillion economy by 2024-25, there is a need to push Women Entrepreneurs and bridging the rural-urban divide.
- Involvement of women especially in money matters can definitely be a game changer in the manner in which wealth is not only managed but also inherited.
- Women do occupy a position of great influence in their families and if they actively participate alongside the menfolk in financial decisions, it would certainly have a positive impact on the next generation as well.
- Economically sound women empower the female population and would lead to the sound development of family, the world.

## **2. Schemes for women entrepreneurs in Viksit Bharat 2047.**

The government of India has several schemes to empower women in the context of Viksit Bharat 2047-

- **Entrepreneurship and Skill Development Programme (ESDP):** This scheme supports women from Scheduled Castes and Scheduled Tribes (SC/ST), the physically handicapped, ex-servicemen, and people below the poverty line (BPL) to consider entrepreneurship or self-employment as a career option.
- **Women-led Development:** The government is addressing issues affecting women throughout their lives and making them equal partners in nation-building. This includes strengthening digital infrastructure, increasing participation and support from Panchayats and other local governance bodies, and Jan Sahabhagita.
- **MSE Green Investments and Financing for Transformation (MSE-GIFT)-** This scheme was launched by the Ministry of MSME in December, 2023.
- **MSE Scheme for Promotion and Investment in Circular Economy (MSE-SPICE)** – This scheme was launched by the Ministry of MSME in December, 2023.

**3. To know different strategies of government to empower women:** The following strategies are implemented by government to empower women by addressing their primary needs like, health, safety, education, employment and entrepreneurship.

- Robust network of 759 one-stop centres provides integrated support and assistance, benefiting over 8.3 lakh women.
- Beti Bachao Beti Padhao program, which targets the root causes to prevent female feticide, results in an improved sex ratio at birth from 918 to 933 females per 1000 males.
- Education system promotes gender sensitive curriculum and need based education through the new education policy, resulting in parity in the gross enrolment ratio for girls and boys in higher education.
- India boasts one of the highest proportions of women enrolled in STEM (Science, Technology, Engineering and Mathematics) disciplines globally, at 43 per cent.
- India promotes sustained, inclusive and sustainable economic growth through initiatives like the JAM Trinity and financial inclusion targets.
- Women hold over 55 per cent of accounts opened under the Prime Minister's Jandhan Yojna.
- Underscoring the Pradhan Mantri Grameen Digital Saksharta Abhiyan by recognising the importance of digital literacy, over 52 percent, women have enrolled in the Abhiyan.
- Self-help groups connect around 100 million women, transforming the rural economic landscape and over four crore houses have been built for the poorest, with benefits availed only if they are in a woman's name or, at the very least, in joint names.
- Mudra Yojana under collateral-free loans through the Yojana support women entrepreneurs with one out of five non-farm businesses and 45 per cent of manufacturing enterprises led by women.
- The Stand-Up India and Startup India schemes have benefited women entrepreneurs, with 10 per cent of funds reserved for women-led startups.
- India has also provided access to clean cooking fuel for ten crore household, safe tap water for 14 crore households and constructed over 13 crore household toilets, reducing time, poverty and the care burden on women.
- India boasts over 14 lakh elected women representatives, making up 46 per cent of the total number of representatives in panchayats and municipals corporations.
- The women's reservation bill 2023, reserves one-third of seats for women in the Lok Sabha and state assemblies, empowering women leaders from panchayats, which are at the grassroots level, to the parliament at the centre.

## **Suggestions for the empowerment of women entrepreneurs in India.**

- Promoting entrepreneurship among women is especially important to tackle the problems of under employment and unemployment in the society.
- There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneur.
- They must be preserved, believe in themselves and not give up mid-way.
- Special training course should be offered for women entrepreneurs to improve their entrepreneurial skills.
- Various schemes and plans of government for the encouragement of women entrepreneurs should be strongly executed at different levels.
- Provisions should be made for Micro Credit Systems and Enterprise Credit System to the women entrepreneurs.
- Financial institutions should provide adequate working capital assistance to meet their working capital requirements.
- Women should upgrade themselves by adapting latest technology benefits.
- Women entrepreneurs should be provided marketing facilities and subsidy for raw materials.
- A Women Entrepreneurs Guidance Cell should be set up to handle the various problems of women entrepreneurs all over the nation.

## **Conclusion:**

Women have the strong potential and the determination power to set up, uphold and supervise their own enterprise in a very systematic manner. Appropriate support and encouragement from the society in general and family members in particular is required to help them to scale new heights in their business ventures. The right kind of assistance from family, society and government can make these women entrepreneurs a par of the mainstream of national economy and Viksit Bharat 2047 also they can definitely join their hands in the economic development of a nation as well as they will contribute in the progress of women in this changing era. The need to accelerate women's entrepreneurship in the country is immense.

Finally, I want to sum up, empowerment of 'Mahilayen' (Women) entrepreneurs is very essential for Viksit Bharat 2047 in both the quantity and quality of the start-pus and enterprises established by the womenfolk. It is also vital from moral and strategic point of view. Empowerment of women not only provides economic benefits to the nation but also offers more inclusive governance structure and better communities. Attaining gender parity makes Viksit Bharat very stronger and prosperous. At the last, without prioritizing empowerment of 'Mahilayen' (Women) entrepreneurs the dream of Viksit Bharat, 2047 and moving towards \$ 5 trillion economy is quiet a difficult task for the Indian government.

## Glossary:

1. **BPL:** Below Poverty Line.
2. **ESDP:** Entrepreneurship and Skill Development Programme.
3. **GIFT:** Green Investment and Financing for Transformation.
4. **LPG:** Liberalization, Privatization and Globalization.
5. **MSME:** Micro, Small and Medium Enterprises.
6. **USD:** United States Dollar.
7. **SPICE:** Scheme for Promotion and Investment in Circular Economy.

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