



Centurion
UNIVERSITY
*Shaping Lives...
Empowering Communities...*

Centurion Journal of Business, Economics and Social Science

Vol.2 | Issue 1 | June 2025

Empowering Odisha: Fostering Women's Entrepreneurship for Sustainable Growth and Innovation

***Shiv Sankar Das¹, KVD Prakash² and Rupsa Mahapatra³**

^{1,2}School of Management, Centurion University of Technology and Management, Odisha
shivsankar.das@cutm.ac.in

³Department of Commerce, MPC Autonomous College, Takhatpur, Baripada,
Odisha

Abstract

In an era marked by dynamic economic shifts and an evolving societal landscape, the role of women in entrepreneurship has gained increasing prominence. This paper explores a comprehensive framework designed to empower and nurture women entrepreneurs within an ecosystem that fosters their growth and success. The Women Entrepreneurs Ecosystem Framework presented herein is a holistic approach that encompasses various elements critical to women's entrepreneurial development. It includes educational and skill-building initiatives tailored to their needs, financial inclusion mechanisms to facilitate access to capital, and supportive policies that address gender disparities and promote equal opportunities. Access to markets is another cornerstone of this framework, enabling women entrepreneurs to reach broader audiences and achieve sustainable business growth. Additionally, incubation and acceleration programs offer essential support, providing resources, mentorship, and access to funding. The present paper consists of three major

* Corresponding author
E-mail address: shivsankar.das@cutm.ac.in

sections. First section focuses on women entrepreneurship followed by the role of mission shakti in women entrepreneurship in Odisha. Second section emphasis on the framework for achieving sustainable women entrepreneurial growth in Odisha and major schemes with strength and weakness for each scheme related to entrepreneurial growth for women in India and the last section emphasises on the two case study related to two rural women entrepreneurs from Balasore District of Odisha, India.

Keywords: Women, Entrepreneurship, Women Entrepreneurs, Skill

1. Introduction

In the vibrant tapestry of India's economic landscape, the emergence of women entrepreneurs as a dynamic force is a testament to both progress and potential. Odisha, a state renowned for its rich cultural heritage and diverse industries, is no exception to this transformative trend. With a vision of fostering gender-inclusive economic growth, the government of Odisha has introduced an array of schemes and initiatives designed to empower women entrepreneurs and enhance their contributions to the state's economy (Bansal, 2015). In recent years, the role of women in entrepreneurship has gained tremendous momentum worldwide, breaking down barriers, shattering stereotypes, and driving economic growth (Babu, 2017). In this transformative landscape, the Women Entrepreneurs Ecosystem Framework emerges as a visionary blueprint, designed to empower and elevate women entrepreneurs in their journey towards success. Women entrepreneurs, although a formidable force in the global business arena, often face unique challenges and barriers stemming from gender disparities and societal norms.

Recognizing the immense potential and contributions of women entrepreneurs, this framework is a testament to the commitment to leveling the playing field and fostering an environment where women can thrive and innovate.

2. Women Entrepreneurship: An Overview

Women entrepreneurship in India is a rapidly growing and dynamic phenomenon that has gained significant momentum in recent years. Women entrepreneurs are breaking traditional barriers, carving their paths, and contributing substantially to India's economic development. "A woman entrepreneur is defined as an enterprise owned and controlled by a woman and having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women" (GOI)

The number of women entrepreneurs in India is on the rise, with women constituting a substantial portion of the entrepreneurial ecosystem (Devi, 2018). The Global Entrepreneurship Monitor (GEM) report indicates that India has one of the highest rates of women entrepreneurs in the world (GEM India,

2019). The Indian Brand Equity Foundation (IBEF) survey estimates that there are 13.5 to 15.7 million women-led startups in India and that they control 20.37 percent of the country's Micro, Small, and Medium Enterprises. It is critical to keep creating an accepting climate that empowers and promotes female entrepreneurs (Sampat, 2023).

Women entrepreneurs are engaged in a wide range of sectors, including technology, healthcare, education, fashion, food, and social enterprises. They are making significant strides in both urban and rural settings. Increasing access to education for women has played a pivotal role in nurturing their entrepreneurial aspirations. Better education equips women with the skills and knowledge needed to start and manage businesses. Government schemes and policies, such as the Stand-Up India program, Mudra Yojana, and various state-specific initiatives, provide financial assistance, training, and support to women entrepreneurs (Government of India, 2021). The digital revolution has opened up new opportunities for women entrepreneurs, allowing them to start and scale businesses online (Nidugondi, 2019). E-commerce, app-based services, and social media have become accessible platforms for women-led ventures. Women entrepreneurs are not only creating businesses for themselves but also generating employment opportunities for others, contributing to economic growth.

Many women-led enterprises focus on social and environmental sustainability. They often prioritize ethical practices, inclusive hiring, and community development. Successful women entrepreneurs serve as role models, inspiring future generations of women to pursue entrepreneurship and leadership roles (Jayaraman, 2020).

Women entrepreneurs also faces some challenges as well. Some of it includes the financial aspect, to gender bias. Limited access to capital remains a significant challenge. Gender biases in financial institutions and a lack of collateral often hinder their ability to secure loans and investments. Deep-seated gender biases persist in business environments. Women often face prejudice, stereotypes, and unequal treatment, which can affect their confidence and growth prospects (Bhattacharya, 2021). Balancing the demands of entrepreneurship with traditional domestic roles can be taxing. Supportive family structures and policies that promote work-life balance are essential.

2.1 Women Entrepreneurship in Odisha: The Role of Mission Shakti

Women entrepreneurship in Odisha, a state in eastern India, has been steadily growing and evolving, contributing to both economic development and women's empowerment. The number of women entrepreneurs in Odisha has been increasing, particularly in sectors like

agriculture, handicrafts, textiles, and food processing. Women entrepreneurs in Odisha are involved in various sectors, including traditional and non-traditional industries. Handloom and handicraft businesses, as well as eco-friendly and sustainable ventures, are gaining popularity. The Odisha government has launched several initiatives to promote women's entrepreneurship. These include programs like Mission Shakti, which aims to empower women's self-help groups (SHGs) and enhance their entrepreneurial skills. Women in Odisha have increasing access to education, training, and financial resources, enabling them to start and grow businesses.

Mission Shakti is a pioneering initiative launched by the government of Odisha to empower women through economic self-sufficiency and entrepreneurship. Launched in 2001, it has since become a flagship program for women's economic empowerment, poverty reduction, and social inclusion in the state. The mission primarily focuses on the formation and strengthening of women's Self-Help Groups (SHGs) and their capacity-building in various entrepreneurial activities. The primary goal of Mission Shakti is to economically empower women in Odisha. It aims to provide them with the means to generate income, contribute to their households' finances, and improve their overall economic well-being. The mission encourages women to take on leadership roles within SHGs and

community organizations, fostering a sense of self-confidence and empowerment. It aims to break traditional gender roles and empower women to be decision-makers. Mission Shakti is aligned with poverty alleviation goals. By promoting income-generating activities and financial inclusion, it seeks to reduce poverty among women and their families. Women are organized into SHGs at the grassroots level. These groups typically consist of 10-20 women who come together for mutual support, savings, and income-generating activities. SHG members receive training in various income-generating activities, including agriculture, animal husbandry, fisheries, and non-farm enterprises. They also receive financial literacy training. Mission Shakti facilitates access to credit and financial services for SHG members. It links SHGs with banks and financial institutions, allowing women to access loans for their entrepreneurial activities. The mission focuses on community mobilization and awareness-building to address issues related to women's rights, health, nutrition, and sanitation. Mission Shakti supports a wide range of livelihood initiatives, including agricultural and horticultural activities, poultry farming, handicrafts, and small-scale industries. The program helps SHG members access markets for their products, both locally and regionally. This includes training on value addition, branding, and market linkages.

3. Framework for Achieving Sustainable Women Entrepreneurial Growth in Odisha

Creating an ecosystem to empower women entrepreneurs requires a multi-faceted approach involving various stakeholders, policies, resources, and support systems.

Category	Focus Areas	Key Actions
• Education & Skill Development	Quality education, entrepreneurial training	Vocational programs, inclusion in curricula
• Financial Inclusion	Access to credit, financial literacy	Microloans, venture capital, workshops
• Supportive Policies	Gender equality, family-friendly work policies	Advocacy, flexible hours, parental leave
• Mentorship & Networking	Mentorship, investor-customer connection	Events, workshops, mentor-mentee matchmaking
• Market Access	Local to global market reach	Export opportunities, market platforms
• Business Support	Incubators, innovation hubs	Tailored centers, startup funding
• Awareness & Advocacy	Stereotype challenges, community programs	Campaigns, entrepreneurship promotion
• Legal Support	Contract, IP, registration assistance	Free legal consultation, support services
• Collaboration	Government, NGO, and private partnerships	Comprehensive support ecosystem

Table 01: Ecosystem Framework for Women Entrepreneurial Growth in Odisha

Table 01 describes each component of the ecosystem framework for women's entrepreneurial growth in Odisha. Under education and skill development there is a need to ensure that girls and women have access to quality education at all levels, including vocational and entrepreneurial training programs. Need to offer training programs that develop essential entrepreneurial skills such as business planning, financial management, marketing, and leadership. Under financial inclusion, there should be access to financial services, including microloans, credit, and venture capital, with a focus on

women entrepreneurs. Promote financial literacy among women to help them manage their finances effectively. There should be supportive policies and regulations to promote gender equality in entrepreneurship, including equal access to resources, property rights, and legal protection. Streamline business registration processes to make it easier for women to start and run businesses. There is a need to establish a mentorship program where successful women entrepreneurs guide and support aspiring women entrepreneurs. Organize events, conferences, and workshops that provide

opportunities for women to network with potential partners, investors, and customers. Lastly, there should be access to markets that provide avenues for women entrepreneurs to access local, national, and international markets for their products and services. Offer support for women-led businesses to explore export opportunities and expand their reach. Also need to set up incubation centers and accelerators specifically tailored to the needs of women entrepreneurs, offering resources, mentorship, and funding. Create innovation hubs that focus on sectors where women-led startups can excel, such as technology, healthcare, and sustainable agriculture. Collect data on the participation of women in entrepreneurship, including their challenges and success stories, to inform policy decisions and support programs. Promote research on women entrepreneurship to identify trends, opportunities, and areas for improvement. Awareness and Sensitization: Run campaigns to challenge gender stereotypes and biases and highlight the contributions of women entrepreneurs. Integrate entrepreneurship and gender equality topics into school curricula and community awareness programs. Legal Support: Offer legal support and services to women entrepreneurs, especially in cases of contract disputes, intellectual property rights, and business registration. Work-Life Balance: Encourage family-friendly workplace policies, including

flexible hours and parental leave, to help women balance their entrepreneurial pursuits with family responsibilities. Government and NGO Collaboration: Foster collaboration between government agencies, non-governmental organizations (NGOs), and private enterprises to create a comprehensive support ecosystem. Evaluation and Impact Assessment: Continuously assess the effectiveness of the ecosystem in supporting women entrepreneurs and make data-driven improvements. Creating an ecosystem that supports women entrepreneurs involves a coordinated effort from government, private sector organizations, civil society, and educational institutions. Such an ecosystem not only empowers women economically but also contributes to gender equality, innovation, and economic growth in the community and the nation as a whole.

4. Financial Support Schemes for Entrepreneurial Growth for Women in India

The Government of India (GoI) has launched various schemes and initiatives to foster entrepreneurial growth for women across the country. These schemes aim to empower women entrepreneurs by providing financial assistance, skill development, and support for starting and expanding their businesses (Mathur, 2022; Radhakrishnan, 2023). This section focuses on some of the major schemes provided by the GoI for entrepreneurial growth for women in India. An attempt has

also been made for look out the possible strength and weakness for each scheme.

I. Financial Support Schemes:

MUDRA Yojana (Micro Units Development and Refinance Agency): It consist of subcategories like Shishu, Kishor, and Tarun provide microloans to women entrepreneurs at different stages of business development. MUDRA Yojana aims to provide financial support to micro-enterprises, including those run by women, through loans from financial institutions. It has three categories: Shishu (up to ₹50,000), Kishor (₹50,000 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh). Stand Up India: This scheme promotes entrepreneurship among women and Scheduled Castes/Scheduled Tribes by facilitating loans from banks ranging from ₹10 lakhs to ₹1 crore for greenfield enterprises, wherein at least one woman borrower should be involved in each bank branch.

PM's Employment Generation Programme (PMEGP): It supports women in setting up micro-enterprises by providing subsidies for project costs and employment generation. PMEGP provides financial assistance and subsidies for women entrepreneurs to set up and expand micro-enterprises.

Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE): It provides credit guarantees to financial institutions for loans extended to women-owned micro and small enterprises.

II. Skill Development and Training:

Pradhan Mantri Kaushal Vikas Yojana (PMKVY): It offers skill development and training programs to enhance the employability of women and equip them with entrepreneurial skills.

Udyogini Scheme: It provides training and skill development to women entrepreneurs in non-farm activities.

III. Entrepreneurial Support and Promotion:

Mahila Coir Yojana: It encourages women to participate in coir-based industries by offering financial assistance and training.

Rashtriya Mahila Kosh (RMK): Extends micro-credit facilities to low-income women for income-generating activities. Stree Shakti Package for Women Entrepreneurs: Offers concessional credit to women-led small-scale industries.

IV. Business Incubation and Promotion:

Support to Training and Employment Programme for Women (STEP): It provides entrepreneurship training and support services to women for self-employment. Women Entrepreneurship Platform (WEP): An initiative by NITI Aayog, it offers a platform for networking, mentorship, and access to resources for women entrepreneurs.

V. Export Promotion:

Trade-Related Entrepreneurship Assistance and Development (TREAD) Scheme: Supports women in non-farm

sectors by enhancing their competitiveness in the domestic and international markets.

VI. Technology and Innovation:

Biotechnology Industry Partnership Programme (BIPP): It offers grants to women entrepreneurs and startups working on biotechnology innovations. Women Scientist Scheme (WOS-C): It encourages women scientists and technologists to take up research and development activities.

VII. Support for Women in Agriculture:

Rashtriya Mahila Kisan Diwas (National Women Farmers' Day): It recognizes and supports the contribution of women in agriculture.

These schemes and initiatives collectively promote entrepreneurial growth among women in India by providing financial assistance, skill development, training, and a supportive ecosystem. Women entrepreneurs can benefit from these programs to start, expand, or enhance their businesses, contributing to economic empowerment and gender equality in the country.

4.1 Strength and Weakness of Major Schemes

1. MUDRA Yojana (Micro Units Development and Refinance Agency):

Strengths:

Inclusivity: MUDRA Yojana promotes financial inclusion by providing microloans to women entrepreneurs, particularly those in rural and underserved

areas. Job Creation: It leads to the creation of small businesses and self-employment opportunities, contributing to job generation.

Weaknesses:

Risk of Over-Indebtedness: In some cases, borrowers may face challenges in repaying loans, leading to over-indebtedness. Limited Coverage: Access to MUDRA loans may still be limited in remote or economically disadvantaged regions.

2. Stand Up India:

Strengths:

Focused Approach: The scheme specifically targets women and marginalized communities, ensuring inclusivity. Job Opportunities: Encourages entrepreneurship, which in turn creates job opportunities for others.

Weaknesses:

Limited Outreach: The scheme's impact may be constrained due to limited awareness in some regions. Challenges in Loan Approval: Some entrepreneurs may face challenges in obtaining loans due to stringent bank criteria.

3. PM's Employment Generation Programme (PMEGP):

Strengths:

Local Employment: Encourages the establishment of small enterprises, which often hire locally, benefiting communities. Economic Upliftment: Empowers women through financial assistance, leading to economic upliftment.

Weaknesses:

Loan Disbursement Delays: In some cases, there may be delays in loan disbursement, affecting timely business setup. **Limited Access:** The scheme may not reach all eligible entrepreneurs, especially in remote areas.

4. Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE):

Strengths:

Risk Mitigation: Reduces the risk for banks and financial institutions, encouraging them to provide loans to women entrepreneurs. **Wider Access:** Enhances access to credit for women-owned micro and small enterprises.

Weaknesses: **Limited Loan Amounts:** The loan amount may be limited, restricting the potential for business expansion. **Lack of Awareness:** Some entrepreneurs may not be aware of the scheme's benefits.

5. Pradhan Mantri Kaushal Vikas Yojana (PMKVY):

Strengths:

Skill Enhancement: Enhances employability and entrepreneurial skills among women. **Diverse Training Programs:** Offers a range of training programs catering to various industries.

Weaknesses:

Challenges in Placement: Not all trained individuals may find immediate employment or entrepreneurship opportunities. **Quality of Training:** The

quality of training may vary across different centers.

6. Udyogini Scheme:

Strengths: **Focused on Non-Farm Activities:** Supports skill development and entrepreneurship in non-farm sectors. **Economic Empowerment:** Empowers women economically by enabling them to start and manage businesses.

Weaknesses:

Awareness and Reach: The scheme's reach and awareness may be limited in certain regions. **Scaling Challenges:** Some women may face challenges in scaling their non-farm businesses.

These strengths and weaknesses provide insights into the effectiveness and potential areas for improvement of each scheme. Addressing weaknesses while building on strengths can help enhance the impact of these initiatives in promoting women's entrepreneurship and economic empowerment.

5. The Case of Two Rural Women Entrepreneurs from Balasore District, Odisha

India's socio-economic landscape has witnessed a remarkable transformation over the years, particularly in the realm of entrepreneurship. A noteworthy aspect of this transformation has been the growing participation of women in the entrepreneurial sphere. This case study delves into the experiences of women

entrepreneurs in rural India who have benefited from government initiatives aimed at promoting their economic empowerment and gender equality.

India's rural areas have traditionally been marked by gender disparities and limited economic opportunities for women. However, with the introduction of various government schemes, women in rural India are breaking barriers and carving out a niche for themselves in diverse sectors. Several government initiatives have played a pivotal role in this transformation:

In the village of Ganjia, Khantapada of Balasore district, located in the heart of rural area of Eastern India, Rukmini, a determined woman in her early forties, had always aspired to start her own tailoring business. However, financial constraints held her back. MUDRA Yojana changed her life. She secured a Shishu loan of ₹50,000, which enabled her to purchase a sewing machine, fabric, and other essentials. Today, Rukmini runs a successful tailoring business, employing two local women. She proudly contributes to her family's income and is a source of inspiration for other women in her village.

Similarly, from the village of Bahanaga, of Balasore district a young woman with dreams of entrepreneurship, decided to open an organic honey processing unit. With the support of PMEGP, she secured a loan to set up her venture. Chadraprabha's honey is now sought after in nearby towns, and she employs local women to help with processing. Chadraprabha's success is not only a testament to her hard work but also

to the opportunities PMEGP offers to rural women.

Women like Rukmini and Chandraprabha have not only achieved financial independence but have also created jobs for others in their communities. This has a ripple effect, leading to economic growth at the grassroots level. These schemes have challenged traditional gender norms in rural India. Women who were once confined to domestic roles are now thriving as entrepreneurs, setting an example for future generations. The economic empowerment of women through entrepreneurship contributes to poverty reduction in rural areas, improving the overall standard of living.

Conclusion

Government of India has introduced a commendable array of schemes and initiatives to foster entrepreneurial growth among women. These programs are designed to empower women economically, create job opportunities, and promote gender equality across various sectors of the economy. The strengths of these schemes lie in their inclusivity, as they specifically target women entrepreneurs and marginalized communities. They facilitate access to financial resources, provide skill development opportunities, and offer support for starting and expanding businesses. This, in turn, contributes to job creation, poverty reduction, and economic growth. However, these schemes also have their weaknesses, including challenges related to awareness, limited coverage in

remote areas, and potential delays in loan disbursement. Ensuring that these initiatives reach their intended beneficiaries effectively remains a crucial aspect of their success. Despite these challenges, these schemes represent a significant step towards levelling the playing field for women in entrepreneurship. With continuous efforts to address weaknesses and improve implementation, these initiatives have the potential to transform the entrepreneurial landscape for women in India, creating a more inclusive and economically empowered society. As women entrepreneurs continue to thrive, their contributions to the nation's economic growth and innovation are poised to become increasingly substantial.

References

- [1] Sampat, N. (2023). Unleashing the powerhouses: Why Indian women entrepreneurs are revolutionizing the startup ecosystem. Times of India Blog.
<https://timesofindia.indiatimes.com/blogs/voices/unleashing-the-powerhouses-why-indian-women-entrepreneurs-are-revolutionizing-the-startup-ecosys>
- [2] Bansal, R. (2015). Women Entrepreneurship in India: Challenges and Opportunities. *International Journal of Engineering Technology Science and Research*, 2(5), 78-85.
- [3] Babu, R. (2017). Empowering Women through Entrepreneurship: A Case Study of India. *International Journal of Advanced Research in Management and Social Sciences*, 6(3), 112-120.
- [4] Devi, S. P. (2018). Women Entrepreneurship in India: Challenges and Opportunities. *International Journal of Economics, Commerce, and Management*, 6(2), 210-218.
- [5] Nidugondi, S. (2019). Promoting Women's Entrepreneurship in India: A Study of Government Initiatives. *International Journal of Commerce, Business, and Management*, 8(1), 45-52.
- [6] Jayaraman, R. (2020). Factors Influencing Women Entrepreneurship in India. *International Journal of Entrepreneurship and Business Environment Perspectives*, 9(2), 36-44.
- [7] Bhattacharya, M. (2021). Women Entrepreneurs in India: Challenges and Opportunities. *International Journal of Scientific Research*, 7(4), 125-132.
- [8] Mathur, D. (2022). Government Schemes and Women Entrepreneurship in India. *International Journal of Management and Social Science Research*, 10(1), 58-66.
- [9] Radhakrishnan, S. (2023). Role of Women Entrepreneurship in Economic Development: A Case Study of India. *International Journal of Advanced Research and Publications*, 12(3), 102-110.