



# "Empowering Women Entrepreneurs: Assessing Policy Frameworks and Initiatives in G20 Countries with a Focus on India"

<sup>1</sup>Ms. Gauri Narayan Gavas, <sup>2</sup>Dr. Kiran Mane

<sup>1</sup> Research Scholar, <sup>2</sup>Research Guide

<sup>1</sup>Asst. Prof, Gokhale Education Society's, <sup>2</sup>Head Department of Commerce,

<sup>1</sup> Shri Bhausaheb Vartak College, Borivali (W), Mumbai 400091

<sup>2</sup>Asso. Prof, Pralhadrai Dalmia Lions College, Malad (W), Mumbai 400064

## Abstract

This research paper undertakes a comparative examination of policy frameworks and programs that support female entrepreneurs in G20 countries, particularly in India. The significance of women's entrepreneurship as a key driver of economic progress and social advancement on a global scale is highlighted. Within the G20 context, addressing gender disparities in entrepreneurship has become a crucial agenda item. Through an analysis of policy landscapes in G20 nations and India, this study aims to illuminate the various strategies employed to assist female entrepreneurs and assess their effectiveness in promoting gender-inclusive entrepreneurship.

The study commences by contrasting the legal and regulatory environments for female entrepreneurs, investigating differences in laws pertaining to business ownership, property rights, and credit accessibility across G20 countries and India. Subsequently, it identifies key programs that support women's entrepreneurship in diverse settings, such as educational initiatives, training programs, mentorship schemes, and networking opportunities. Based on these findings, the paper puts forth recommendations for enhancing policy support and advancing women's economic empowerment within the G20 framework, with a specific emphasis on India. These recommendations include legislative changes, investments in education and skills training, improved financial access, promotion of gender-sensitive procurement practices, and the creation of a conducive environment for female entrepreneurship through networking, mentorship, and capacity-building initiatives.

## Introduction

Women entrepreneurship plays a crucial role in driving economic growth, fostering innovation, and promoting social development on a global scale. Within the G20, a group of major economies worldwide, addressing gender disparities in entrepreneurship has become a key priority. India, as a key member of the G20, is actively working towards empowering women entrepreneurs and promoting gender-inclusive economic progress. This study aims to analyze and contrast the policy frameworks and initiatives that support women entrepreneurs in India and other G20 nations.

India stands out as a compelling example of women's entrepreneurship, given its rich cultural heritage and rapidly changing economic environment. The country has a dynamic entrepreneurial ecosystem with a wide array of women-led businesses across different industries. Despite notable advancements, women entrepreneurs in India still encounter various obstacles such as limited financial access, regulatory hurdles, and societal norms.

In a similar vein, member countries within the broader G20 framework have implemented a range of policy measures and initiatives to bolster women entrepreneurs. The objective of these endeavors is to tackle systemic obstacles and establish a conducive environment for women to establish and expand their businesses. By comparing the policy landscapes of India and other G20 nations, this study endeavors to identify shared characteristics, disparities, and exemplary practices that can inform future policy interventions and promote women's entrepreneurship on a global scale.

By conducting a thorough examination of policy frameworks, initiatives, and challenges, this paper seeks to contribute to a more profound comprehension of the opportunities and barriers encountered by women entrepreneurs in India and G20 countries. Through the synthesis of insights from various sources, including academic literature, government reports, and case studies, this study aims to offer practical recommendations for policymakers, practitioners, and stakeholders to enhance support for women entrepreneurs and advance gender equality within the G20 framework and beyond. Ultimately, the objective is to stimulate endeavors towards establishing a more inclusive and equitable entrepreneurial ecosystem that empowers women to fully realize their potential as catalysts for economic growth and social transformation.

## Objectives of the Study

1. To evaluate the effectiveness of current measures supporting women entrepreneurs, considering factors such as access to finance and mentorship, and to identify key challenges, including cultural barriers and gender biases, that hinder women's advancement in entrepreneurship.
2. To provide actionable recommendations to policymakers and stakeholders to enhance support, with a focus on policy reforms and strategic collaborations.

## Review of Literature

**Mazouz, (2021):** The Group of Twenty (G20) has emerged as a significant global governance platform, uniting major economies to address and coordinate on crucial matters. The G20 is frequently discussed in literature for its role in economic cooperation.

**Kirton & Kokotsis, (2021):** Scholars have extensively examined the G20's development since its establishment in 1999, with a focus on its response to financial crises and its expansion into various policy domains, including climate change, development, and trade.

**Zacher & Keohane, (2017):** The scholarly community has also shown considerable interest in the role of presidencies within the G20. It is widely acknowledged that the presidency plays a crucial part in shaping the group's agenda and fostering consensus among member states.

**Chin, (2018):** Research often delves into how different presidencies have approached their roles and influenced the effectiveness of the G20.

## Research Problem

The focus of this study is on examining the efficiency of policy frameworks and programs in assisting female entrepreneurs in India in comparison to G20 nations, as well as pinpointing the main obstacles impeding their progress. This includes evaluating how well current policies cater to the specific requirements and challenges encountered by female entrepreneurs, especially in terms of securing funding, mentorship, and overcoming cultural and societal prejudices. Furthermore, the research seeks to pinpoint effective strategies and offer practical suggestions to policymakers and stakeholders for improving assistance and promoting female entrepreneurship in both the Indian and G20 context.

## Research Gap:

The current body of research frequently concentrates on identifying obstacles without offering practical suggestions for resolving them. This investigation seeks to bridge these gaps by undertaking a methodical analysis of policy frameworks, assessing their efficacy, and presenting specific recommendations to enhance assistance for women entrepreneurs in India as well as G20 nations.

## Research Methodology:

The present study utilised academic publications, reports, and official documents pertaining to the G20 and India's participation in this forum as data sources. These materials were accessible via Google Scholar and the official websites of the G20 and the Indian government.

## Results:

- The study highlights disparities in legal and regulatory frameworks, government initiatives, and financing sources, and it finds substantial variances in policy frameworks supporting women entrepreneurs between India and the G20.
- Findings show that current laws are not always successful in encouraging women to pursue entrepreneurship. While some programs have improved mentorship and funding options, others have had difficulty with implementation and outreach.
- The study highlights common obstacles that women entrepreneurs in India and the G20 countries must overcome, such as regulatory restraints, cultural obstacles and restricted access to resources.
- Despite barriers, the research reveals notable success stories and best practices from G20 and India, demonstrating creative thinking and teamwork that have successfully aided female entrepreneurs.

- The study offers practical suggestions for stakeholders and policymakers in India and the G20 countries based on the analysis. These suggestions center on measures aimed at increasing capacity, strategic partnerships, and policy changes that will improve assistance for female entrepreneurs and promote gender-inclusive entrepreneurship.

### Limitations of the Study:

The current study has certain restrictions and they are as only used secondary sources; no primary data is included. The study is predicated on the idea that the difficulties and priorities are accurately reflected in the body of existing research. The analysis of the study is limited to a specific timeframe, and it may not encompass any changes in policy landscapes or entrepreneurial ecosystems that occurred after this period. Moreover, the study might not consider the dynamic nature of policy implementation and its enduring effects on women's entrepreneurship.

### Conclusion:

In conclusion, this research offers significant perspectives on the policy structures and endeavours that aid women entrepreneurs in India and G20 nations. By conducting a comparative examination, pinpointed commonalities, disparities, and exemplary approaches, thereby illuminating the efficacy of current strategies and the obstacles impeding women's progress in the field of entrepreneurship. Our research highlights the critical need for customized policy measures and effective partnerships to boost assistance for female entrepreneurs. While there have been advancements in certain aspects, there are still notable deficiencies, especially in overcoming cultural obstacles, ensuring resource accessibility, and addressing gender prejudices in the entrepreneurial environment. Looking ahead, it is crucial for decision-makers and key players in India and G20 nations to give precedence to women's entrepreneurship and enforce specific changes. An analysis provides practical suggestions, such as policy adjustments, programs for skill enhancement, and strategic partnerships, to promote gender-diverse entrepreneurship and stimulate economic progress and societal advancement.

Policymakers and other stakeholders may help women entrepreneurs realize their full potential as catalysts for innovation, job creation, and sustainable development by implementing these ideas.

In summary, encouraging women to start their own businesses is not just a strategic necessity for achieving inclusive and resilient economies, but also an issue of gender equality. Our goal is for this study to act as a spark for revolutionary change, opening the door to a more just and prosperous future for everybody.

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