



FOSTERING INCLUSIVE ENTREPRENEURSHIP: ROLE OF SCHEMES IN SUPPORTING WOMEN, YOUTH, AND SOCIAL INNOVATORS

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Abstract

Inclusive entrepreneurship has emerged as a critical pillar of economic and social transformation, ensuring that entrepreneurial opportunities are accessible to groups that have historically been marginalized or underrepresented. Women, youth, and social innovators contribute distinct strengths to the entrepreneurial ecosystem, including community-focused approaches, creativity, and sustainable problem-solving. Yet, systemic barriers such as financial exclusion, skill gaps, and social constraints continue to limit their participation. To overcome these challenges, governments and policy institutions have implemented targeted schemes that extend beyond financial assistance to include mentorship, incubation, and policy support. Programs for women entrepreneurs foster economic independence and gender equality, youth-oriented schemes channel innovation and reduce unemployment, while initiatives for social innovators cultivate solutions that address societal and environmental issues. Together, these efforts democratize entrepreneurship, strengthen local and national economies, and align with global development agendas such as the Sustainable Development Goals (SDGs). The paper underscores the significance of fostering inclusive entrepreneurship through structured support mechanisms and highlights how these schemes unlock potential, reduce inequality, and build resilient economies for the future.

Keywords: *Inclusive Entrepreneurship, Women Entrepreneurs, Youth Entrepreneurship, Social Innovation, Government Schemes, Economic Empowerment, Sustainable Development Goals (SDGs), Financial Inclusion, Innovation Ecosystem, Policy Support.*

Introduction

Entrepreneurship has long been recognized as a catalyst for economic growth, innovation, and employment generation. Yet, despite its potential, entrepreneurship has not always been equally accessible to all sections of society. Women, youth, and social entrepreneurs frequently encounter several obstacles—varying from a lack of access to finance and mentorship to societal biases and weak institutional support—that deter them from realizing their entrepreneurial dreams. Over the last few years, governments, policymakers, and private institutions recognized this vacuum and launched specific schemes to foster inclusive entrepreneurship. Inclusive entrepreneurship is not just concerned with developing businesses but also with providing different groups of people with equal opportunities to promote economic development and social growth. This article discusses the position of schemes catering to women, young people, and social innovators and how together they develop the framework of an inclusive and sustainable entrepreneurial ecosystem.

Understanding Inclusive Entrepreneurship

Inclusive entrepreneurship is the practice of expanding entrepreneurial opportunities to historically underrepresented groups such that they are empowered to engage in business development and expansion. It aims to break down exclusionary barriers that preclude specific demographics from entrepreneurial endeavours and promotes fair access to resources, networks, and support systems. The concept stems from the belief that entrepreneurship must not be the preserve of a few but a viable option for anyone with the vision, ability, and drive to create and develop an enterprise. For youth,



women, and social innovators, inclusive entrepreneurship is not only economic empowerment but also ripples the lives of others by spurring jobs, innovation, and social reform. Whereas women tend to provide community-focused solutions, youth tend to provide youthful energy and new ideas, and social entrepreneurs tend to provide solutions for core societal issues. Together, they all contribute to building robust economies.

Schemes Aiding Women Entrepreneurs

Women have traditionally been underrepresented in the entrepreneurial space because of societal culture, limited mobility, limited access to finances, and lack of parity in decision-making. Acknowledging these hurdles, governments have initiated special schemes to strengthen women entrepreneurs. The Stand-Up India Scheme is one such initiative, providing loans ranging from 10 lakh to 1 crore to women entrepreneurs for setting up new enterprises. Similarly, the Mahila Udyam Nidhi Scheme, implemented by SIDBI, supports women in establishing or modernizing businesses by offering financial assistance and concessional loans. Another significant scheme, the Mudra Yojana for Women, provides collateral-free loans to women-owned micro and small businesses, prompting them to start self-sustainable enterprises.

The schemes are not merely monetary interventions but psychological enablers, as they provoke women to move beyond confined roles and discover leadership in business. Moreover, numerous state government programs, incubation facilities, and entrepreneurship training courses are directed specifically at women, enabling them to acquire knowledge, skills, and confidence to run and grow businesses. These programs help bridge the gender gap in entrepreneurship and provide economic empowerment, financial inclusion, and gender equality, transforming women into a powerful force in rural and urban economies.

Schemes Empowering Youth Entrepreneurs

Youth are among the most vibrant segments of society, with characteristics of creativity, ability to take risk, and a desire to innovate. At the same time, they frequently do not have experience, capital, and professional connections that are so important for entrepreneurship. Sensing this, the Indian government and institutions introduced youth-oriented entrepreneurial programs. The Pradhan Mantri Mudra Yojana (PMMY) offers microcredit to youth-led small enterprises, allowing young entrepreneurs to start business without the undue burden of collateral. Likewise, the Startup India Initiative grants tax breaks, simplified compliance norms, and a special fund for startups, thus creating an encouraging atmosphere for youth-led innovation. The National Skill Development Mission (NSDM) supports these efforts by offering skill-training for augmenting employability and promoting self-reliance.

In addition to policy and financial interventions, these schemes also emphasize mentoring and networking that expose young entrepreneurs to learning from experienced industry people and linking to markets. Youth entrepreneurship programs are critical in the fight against unemployment and preventing brain drain by challenging talented individuals to pursue entrepreneurial opportunities within the country. Through supporting innovation and entrepreneurship among young people, these schemes help to foster the formation of dynamic startups and scalable ventures that form the future economy.

Schemes for Social Innovators

In contrast to mainstream entrepreneurs, social innovators are motivated not just by financial gain but by a sense of purpose to fix social and environmental problems like poverty, inequality, education,



healthcare, and climate change. Their businesses are frequently at the intersection of social benefit and business viability. Social entrepreneurs, however, have distinctive challenges, such as finding it hard to attract traditional investors since their emphasis on impact can curtail profit margins. In response, targeted schemes and programs have been created. The Atal Innovation Mission (AIM), in its Atal Incubation Centres and Atal Tinkering Labs, fosters entrepreneurial mindsets among innovators developing technology-based social solutions. Likewise, Social Enterprise Development Programs (SEDPs) operated by different development agencies and NGOs offer financing, mentoring, and business development assistance to socially focused startups.

In addition, impact investment funds have emerged as a vehicle to direct capital towards businesses that produce quantifiable social impact in addition to financial returns. Programs such as the India Inclusive Innovation Fund (IIIF) target specifically entrepreneurs who are developing scalable solutions for underserved groups. These programs not only avail the required resources but also legitimize social entrepreneurship as part of the larger economic system. By empowering social innovators, these programs enhance viable solutions for long-term societal problems, thus strengthening the social fabric as well as contributing to national development objectives.

The Wider Implication of Inclusive Schemes

Cumulatively, the impact of schemes affecting women, young people, and social innovators is revolutionary. At the economic level, these initiatives add to GDP growth by facilitating a greater and more diverse group of entrepreneurs to establish businesses and create employment. At the social level, inclusive entrepreneurship initiatives support equality by limiting gender disparities, giving voice to marginalized groups, and solving critical issues affecting society through creative solutions. Women-owned businesses, for example, tend to invest most of their profits in families and communities, improving education, healthcare, and social welfare. Young people-owned businesses bring innovation to sectors from technology to agriculture, spurring competitiveness and modernization. Social enterprises, in turn, provide viable models for fixing social issues, lowering government dependency, and empowering communities to become self-reliant.

In addition, inclusive entrepreneurship programs are highly aligned with the United Nations Sustainable Development Goals (SDGs), especially SDGs aimed at gender equality, decent work, economic growth, and lower inequalities. By promoting entrepreneurship among all groups, such programs not only enhance local economies but also have worldwide impact by means of scalable innovations.

Conclusion

Inclusive entrepreneurship is not merely a policy imperative; it is a social one. Women, young people, and social innovators' involvement in entrepreneurial ecosystems guarantees that their diversity of talents and ideas inform economic development and social advancement. Programs for them are instrumental in addressing systematic hurdles, providing financial support, mentorship, training, and institutional access. Though challenges persist such as making broad awareness widespread, enhancing implementation efficacy, and closing rural-urban gaps their effect is certain. They empower people, change communities, and establish a basis for sustainable development. Entrepreneurial inclusion is therefore not just about empowering businesses but also about constructing a society in which opportunity is shared by everybody. Through the strengthening of women, youth, and social innovator schemes, countries can tap into latent potential, drive equity, and create a basis for a resilient, innovative, and inclusive future economy.



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