

Unleashing the Interconnections amid Credit Financing, Employability and Women Empowerment: Insights from Stand-Up India Scheme

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[Abstract] The Stand-Up India scheme is indeed one of India's flagship programs. It is a key initiative under the government's broader agenda to promote financial inclusion, entrepreneurship, and job creation, particularly among women and marginalized communities. Accordingly, this study explores the interconnection between credit finance, employability, and women's empowerment. A structured questionnaire designed to capture the study's features was distributed to female respondents from the six administrative regions of Haryana to gather their responses. The study includes 420 responses collected between January 2024 and March 2024. Logit and ologit regression models were used to evaluate how strongly the chosen variables are related to women's employment. Concomitantly, the Wilcoxon signed-rank test was applied to compare pre- and post-loan stages. The findings clearly show that job creation and women's empowerment are positively correlated with Stand-Up India credit loans

[Keywords] stand up India scheme, employability, women empowerment, credit loan

Introduction

Theoretical Background

The Stand-Up India is a government scheme launched by the Government of India on April 5, 2016. It promotes entrepreneurship among women and Scheduled Castes (SCs) and Scheduled Tribes (STs) by providing them with loans to start their businesses. The key features of the Stand-Up India scheme include: Under this scheme, bank loans ranging from Rs. 10 lakh to Rs. 1 crore are provided to at least one Scheduled Caste or Scheduled Tribe borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise (Adhana, 2016). Individuals above 18 years of age from the SC/ST category or women entrepreneurs who wish to start a new enterprise in the manufacturing, services, or trading sectors can avail of the benefits under this scheme (Lande, 2019). The loan is to be repaid over seven years, with a moratorium of up to 18 months (Seema et al, 2024). The loan interest rates under this scheme are generally lower than regular business loans. The scheme also provides handholding support for beneficiaries in various aspects, such as the preparation of project reports, guidance on loan application procedures, and other related activities (Bhargava & Singhal, 2023). The scheme aims to foster entrepreneurship and job creation among women and disadvantaged sections of society, thus contributing to economic empowerment and inclusive growth. The Stand-Up India scheme has created an ecosystem that supports and encourages entrepreneurship, particularly among women, Scheduled Castes (SCs), and Scheduled Tribes (STs). This ecosystem involves various stakeholders and components (Rani, 2017):

1. *Financial Institutions:* Banks play a crucial role in implementing the Stand-Up India scheme by providing loans to eligible entrepreneurs. They facilitate the application process, disburse funds, and monitor the progress of the financed enterprises (Bhargava & Singhal, 2018).
2. *Government Agencies:* Government agencies at both the central and state levels oversee the implementation of the scheme. They formulate policies, provide guidelines, and monitor the performance of the scheme to ensure its effectiveness.
3. *Entrepreneurship Development Institutions:* Institutions such as entrepreneurship development centers, skill development organizations, and vocational training institutes offer training, counseling, and guidance to potential entrepreneurs (Kaur & Arora, 2022). They equip them with the necessary skills and knowledge to successfully start and manage their businesses.
4. *Industry Associations and Chambers of Commerce:* These organizations provide networking opportunities, mentorship, and market access for aspiring entrepreneurs. They also advocate for policies that support entrepreneurship and economic empowerment.
5. *Technology and Innovation Hubs:* With the growing importance of technology-driven businesses, technology parks, startup incubators, and innovation centers play a vital role in nurturing innovative ideas and facilitating the growth of technology-based start-ups (Kumar, 2016).
6. *Non-Governmental Organizations (NGOs) and Civil Society Groups:* NGOs and civil society groups often collaborate with government agencies and financial institutions to reach marginalized communities, raise awareness about the Stand-Up India scheme, and provide additional support services to beneficiaries.
7. *Monitoring and Evaluation Mechanisms:* Robust monitoring and evaluation mechanisms are essential to assess the impact of the scheme, identify challenges, and make necessary improvements. Regular monitoring helps ensure transparency, accountability, and efficiency in the implementation process (Rajbangshi & Nambiar, 2020).

Overall, the Stand-Up India scheme ecosystem involves a collaborative effort among various stakeholders to create an enabling environment for entrepreneurship and economic empowerment, particularly for women and marginalized sections of society.

Interconnection of Credit Financing, Employability and Women Empowerment

The Stand-Up India scheme is intricately linked with credit finance, employment generation, and women empowerment:

1. **Credit Finance:** Through Stand-Up India, eligible borrowers, including women and individuals from SC/ST communities, can access bank loans ranging from Rs. 10 lakhs to Rs. 1 crore to start new enterprises in manufacturing, trading, or services sectors (Singh, 2023). This financial support enables aspiring entrepreneurs, who might otherwise lack access to capital, to kick-start their businesses. The scheme reduces the financial barriers to entrepreneurship by providing affordable credit finance.
2. **Employment Generation:** By facilitating the establishment and growth of small businesses, the Stand-Up India scheme stimulates job creation. These enterprises hire employees directly and generate opportunities in ancillary industries and support services. As more ventures are launched and expanded with the help of the scheme's financial

assistance, employment has a ripple effect, contributing to overall economic development and reducing unemployment rates, especially among marginalized groups (Srivastava & Jain 2024).

3. **Women Empowerment:** Stand-Up India specifically focuses on empowering women entrepreneurs by providing them with the necessary financial support and resources to start and grow their businesses. By encouraging women to become economically self-reliant, the scheme promotes gender equality and empowerment (Lande, 2019). Women entrepreneurs contribute to the economy, bring diverse perspectives to business, and serve as role models, inspiring other women to pursue entrepreneurship. Through tailored support and initiatives, Stand Up India aims to address the gender gap in entrepreneurship and create a more inclusive and equitable business environment (Taylor & Van, 2004).

Review of Literature

Khan et al. (2024) the flagship programs of the Government of India investigated various elements influencing the characteristics of government loan schemes that promote women entrepreneurs in India, with a sample of 313 women from rural and urban areas, concluding that accessibility and loan payback, concessions and subsidies, affordability and support, and interest the flagship programs of the Government of India's impact preferences for government credit schemes. Mukherjee et al. (2024) demonstrated how perceived value plays a moderating function in economic empowerment and how the actual use of acquired digital skills plays a mediation role in psychological empowerment.

The study advances the field of ICTD by emphasizing how training in digital literacy may empower underprivileged women. Sundarakumar et al. (2024) examined the effects of policies and actions from the government on women's entrepreneurship in India. The study gathers information from 514 Indian women entrepreneurs who have used or are aware of any government initiative or program boosting women's entrepreneurship to assess the goal. The results show that government programs and policies have a major and favorable impact on women's entrepreneurship. The study broadens our understanding of women's entrepreneurship. Dhanapal (2024) assessed the degree of knowledge of government programs designed to assist students in starting their businesses. A systematic questionnaire was used to gather data from 168 college students in the Bangalore district. Data analysis was done using correlation, weighted average rank, and descriptive statistics. The findings showed that the respondents were ignorant of the government's entrepreneurial support programs and the regulatory requirements for new businesses.

Srivastava and Jain (2024) investigated the gender-based skewness found in women-led unicorns and the Indian entrepreneurship sector. Due to gaps in the special provisions intended for women entrepreneurs, relatively few women-led enterprises have been able to establish themselves in the unicorn club. These women-led businesses cannot help women entrepreneurs grow their businesses and aim for bigger profitability. Research advances our knowledge of the dynamics of the Indian entrepreneurial scene regarding women entrepreneurs who are making a substantial contribution in terms of revenue and operational size. Kaur and Arora (2022) examined the Stand-Up India program from a gender standpoint.

The study intends to evaluate the Stand-Up India program in-depth considering the advantages it will provide for female entrepreneurs and investigate the influence of the program on the empowerment of women recipients in Punjab. Both primary and secondary sources of information were used in this investigation. Gupta and Francis (2015) looked at the issues and

obstacles that young Indian women encounter when deciding to pursue entrepreneurship as a career. The study employed primary data gathered by administering a structured questionnaire to young college-bound females. Even though women in India are viewed as sources of strength, or Shakti, male chauvinism still prevails, and women are viewed as inferior to males. Empowerment of women practically remains a fantasy.

As a result, this poll may aid in encouraging women from rural and metropolitan areas to take chances and launch their businesses (Wadhichar et al, 2019). The existing literature depicts a dearth of literature on the Stand-Up India scheme regarding credit finance and employment generation. The maximum number of studies has been based on Women empowerment only. So, the present study is filling the gap by studying all three significant variables- credit finance, employability, and women's empowerment- together to determine their interconnections.

Database and Research Methods

This study examines how financial assistance from Stand-Up India affects women employability in Haryana. Additionally, it aims to assess the financial, social, psychological, and political aspects of women's empowerment as Stand-Up India loan recipients. In light of this, a structured questionnaire designed to capture the study's features was given to female respondents who were residents of the six administrative regions of Haryana—Ambala, Rohtak, Gurgaon, Hisar, Karnal, and Faridabad—in order to gather their responses. “Demographics, income, financial habits, health, education, and female empowerment are among the topics covered by the inquiry”. Table 1 lists the essential variables needed to analyze the empowerment level. The primary selection criterion among the respondents is the woman's use of a Stand-up India loan to fund her business endeavors.

The study considers 420 respondents (more than 385 respondents for an infinite population). Primary data were collected from Jan 2024 to March 2024. The demographic components of the sample were examined using summary statistics. Logit and ologit regression models were used to evaluate how strongly the chosen variables related to women's employment. The information about the empowerment indicators pertains to the state of women before and during the issuance of a Stand-up India credit. As a result, the Wilcoxon sign test, a non-parametric test, can be used to determine whether the well-being of the female respondents differed between the two stages. The total score for all sub-dimensions—economic, social, psychological, and political—under each major empowerment dimension was utilized to compare the respondents' levels of well-being between the two stages. Descriptive statistics were also used.

Table 1

Indicators of Empowerment

<i>Variables</i>	<i>Notation</i>	<i>Measurement</i>
<i>Economic</i>		
Engage in personal loan or savings management.	PL	Yes- 1, No- 0
Take an active role in financial planning for the home.	FP	Yes- 1, No- 0
Engage in economic planning for your firm.	EP	Yes- 1, No- 0
Contribute to the financial	FR	Yes- 1, No- 0

report's writing.		
Take part in financial reporting on a personal level.	PL	Yes- 1, No- 0
Personally engaged in tasks that generate revenue.	RE	Yes- 1, No- 0
<i>Social</i>		
Do you agree that you would not hesitate to speak up and protest if a decision was made in public that could have a negative impact on your life?	EX	Yes- 1, No- 0
Do you agree that, even if you disagree with a decision made by your family, you should still obey them?	DEIN	Yes- 1, No- 0
Do you agree that you possess the same level of ability as other family members?	AB	Yes- 1, No- 0
<i>Psychological</i>		
How much you agree that you have faith in your ability to handle unforeseen circumstances.	HUE	Yes- 1, No- 0
To what degree do you believe that you can typically handle any issue that arises?	IH	Yes- 1, No- 0
To what degree do they believe that you would find it challenging to launch a fresh business on your own?	FB	Yes- 1, No- 0
<i>Political</i>		
In most discussions concerning community development prospects, you are at ease advocating for your priorities.	PR	Yes- 1, No- 0
Over the past few years, the community has seen changes.	CC	Yes- 1, No- 0
There are now more options for you to become significant performers than there were a few years ago.	SP	Yes- 1, No- 0

Chosen Variables of the Study

1. Employability

The Stand-Up India scheme seeks to advance and encourage employability as a "practice for sustainable livelihood." In addition to encouraging self-employment, it aims to provide jobless people with work through these kinds of businesses. Therefore, we consider "employability" as the outcome variable to forecast the most affecting factor among four independent factors to evaluate if the loans provided under the plan contribute to creating new employment.

Regressed Variable. The current study uses employability as the dependent variable to examine the impact of the Stand-up India scheme credit finance on employment generation. We assigned values to this ordinal variable to examine the outcomes.

Regressor Variables

- *Volume of Credit(VC):* The loan amount provided under the scheme is 10 lakh to 1 crore. This credit is explicitly provided to marginalized sections of society for green field enterprises.
- *Credit time frame(CF):* The profiles of the female entrepreneurs show that most of them take out loans for a brief period, ranging from one to five years.
- *Loan proprietor (LP):* In certain instances, a woman may benefit from a Mudra loan, but her husband or another relative may run the company. That is why this is taken as a predictor
- *Product marketing (PM):* The product's reach indicates the entrepreneur's capacity to grow and maintain its effectiveness as a business owner.

2. Women Empowerment

The Stand-Up India scheme contributes to women's empowerment across various dimensions:

Economic Empowerment: Through access to financial support and resources, women entrepreneurs can establish and expand their businesses, increasing their economic independence and financial stability. Women gain control over resources, generate income, and contribute to household and community economies by participating in economic activities. This economic empowerment not only enhances women's living standards but also enables them to make significant contributions to the country's overall economic growth.

Social Empowerment: The scheme fosters social empowerment by challenging traditional gender roles and stereotypes. By encouraging women to enter entrepreneurship, Stand Up India promotes social inclusivity and diversity in business. Women entrepreneurs become role models within their communities, inspiring other women and girls to pursue their ambitions and break barriers. Additionally, as women gain economic autonomy, they often experience greater decision-making power within their households, leading to more equitable and respectful relationships.

Political Empowerment: Economic empowerment often translates into increased political participation and influence for women. As women entrepreneurs become financially independent and socially empowered, they may also become more engaged in political processes, advocating for policies and initiatives that benefit women and marginalized communities. This can lead to more excellent representation of women in decision-making bodies and a more inclusive political landscape.

Psychological Empowerment: Stand Up India empowers women psychologically by boosting their self-confidence, self-esteem, and sense of agency. By overcoming financial barriers and societal expectations, women entrepreneurs strongly believe in their abilities and potential. The recognition and validation of their contributions to the economy and society further reinforce their self-worth and motivation. This psychological empowerment enables women to navigate challenges, seize opportunities, and pursue their goals with resilience and determination.

Data Analysis

The current section of the study shows the impact of Stand-Up India credit finance on women employment and empowerment.

Table 2

Profile of the Beneficiaries

Variables	Classification	Percentage
Age	Between 18-30	14.23
	Between 30 -42	38.98
	Between 42-60	29.00
	60 and above	17.79
Marital Status	Married	87.65
	Unmarried	6.90
	Widow	3.60
	Divorced/Separated	1.85
Educational Qualification	Illiterate	9.80
	Primary level	47.9
	Secondary level	32.9
	Above secondary level	9.40
Family Income (Monthly)	Up to 15,000	64.9
	15000 to 50000	31.9
	50000 and above	3.20

The sample included 420 females with the majority of the women falling into the category of women between the ages of 30 and 42. (Table 2). They are often all married (87.65 per cent). 47.90 percent of people have completed primary education that is shown in Table-2.

Stand Up Loan and Employability

This section assesses the employability impact of the Stand-Up India loan. It makes use of the "ordered logistic regression model". "The "ordered logistic regression model" was utilized to identify the factors influencing the employability of female borrowers based on four predictor variables. The findings are presented in Table 3. The results indicate that two factors positively and significantly affect women's employability. At the 1% level, the loan owner and product marketing are important explanatory factors for employability. In summary, the findings indicate that the stand-up loans provided to female entrepreneurs greatly aid in job creation in the economy.

Table 3*Factors of Employability*

Method: "Ordered Logistic Regression"			LR Chi ² (3)= 374.77		
Number of Respondents: 420			Prob >Chi ² =0.00000		
Outcome Variable: "Employability"			Log Likelihood= 189.11073		
Average of Outcome Variable= 1.67			Pseudo R ² = 0.786		
<i>Variable</i>	<i>Coefficient</i>	<i>Std Error</i>	<i>Z</i>	<i>P>z</i>	<i>Average of Variable</i>
<i>VC</i>	-.0065	0.078	-.019	.717	4.98
<i>CF</i>	-.0876	0.451	-.057	.616	3.79
<i>LP</i>	6.585	0.608	8.08	.000	1.93
<i>PR</i>	6.984	0.786	9.09	.000	3.56
<i>/cut 1</i>	7.939	0.716			
<i>/cut 2</i>	13.141	1.728			

Stand Up India Loan and Women Empowerment

Since the data did not match the required assumptions on normality, as indicated by the Kolmogorov-Smirnov Test, we rely on the non-parametric tests. The "Wilcoxon signed-rank test" is used in the study to assess the significance of change over time. The women's economic, social, political, and psychological status have all altered considerably ($p < 0.000$) as a result of getting the Stand-up India Credit Finance loan, according to the results of the Wilcoxon signed-rank test (Table 4). To confirm the accuracy of the Wilcoxon signed-rank test results displayed in (Table 5), the study continues by analyzing effect size. Furthermore, positive mean differences for each of the four variables demonstrate a significant improvement in their social, political, economic, and psychological circumstances following a stand-up loan.

Table 4*Result of Wilcoxon Signed-rank test*

		<i>Mean</i>	<i>Std. Deviation</i>	<i>KS Test</i>	<i>Wilcoxon signed rank test (2-tailed)</i>
<i>Economic Empowerment</i>	"Pre-loan phase"	2.276	1,992	7.834	-18.635(.000)
	"Post-loan phase"	6.10	1.542	7.120	
<i>Social Empowerment</i>	"Pre-loan phase"	0.232	.945	11.133	-13.848 (.000)
	"Post-loan phase"	1.92	1.729	6.72	
<i>Psychological</i>	"Pre-loan phase"	.318	.821	11.25	-9.686 (.000)

<i>Empowerment'</i>	"Post-loan phase"	.912	1.929	7..7	
<i>Political Empowerment</i>	"Pre-loan phase"	.218	.851	4.25	-.8902 (.000)
	"Post-loan phase"	.932	4.929	4.7	

Table 5
Outcomes of the Effect Size

	<i>Mean Diff.</i>	<i>Pooled Std. Deviation</i>	<i>Cohen's d</i>	<i>Measure of effect size</i>
Economic Empowerment	3.04	2.77	1.46	2.70
Social Empowerment	2.635	1.91	1.40	1.54
Psychological Empowerment	0.995	1.92	.54	.87
Political Empowerment	0.890	2.45	.89	.90

Discussion and Conclusion

The "Employment Generation and Women Empowerment" movement has been instrumental in reshaping society and motivating individuals to surpass boundaries and scale new heights. The Stand-Up India initiative can potentially elevate women's standing in the patriarchal society. Women's levels of empowerment grew significantly after taking out a Stand-up India loan, according to the results of the Wilcoxon Sign Test. Women-run enterprises will not last the flagship programs of the Government of India's long until society transcends the narrowly defined possibilities stereotypically associated with women. The "Ordered Logistic Regression analysis" results indicate that loan amount significantly impacts employability. The current study has contributed by analyzing the state of women's empowerment in general. The Stand-Up India plan has enhanced the general state of women's empowerment through financial aid, according to the results of the Wilcoxon signed-rank test. Thus, the study's findings unequivocally show that creating jobs and women empowerment positively correlate with Stand-Up India credit loans.

The findings of the "Employment Generation and Women Empowerment" movement, particularly through the Stand-Up India initiative, underscore the importance of integrating social responsibility and financial decision-making into corporate strategies from a global perspective. As the study demonstrates, access to credit through Stand-Up India has significantly enhanced women's empowerment, with loan amounts positively influencing employability. From a corporate social responsibility (CSR) standpoint, companies, particularly those with global operations, have a responsibility to support initiatives that promote gender equality, economic participation, and job creation. By aligning CSR strategies with empowerment programs like Stand-Up India, multinational corporations can help break down societal stereotypes and create a

more inclusive workforce. Financial institutions, through informed decision-making, can prioritize women-led businesses in their loan portfolios, recognizing that such investments contribute not only to financial returns but also to social good. Globally, this approach can serve as a model for integrating gender-sensitive policies into financial decision-making, fostering sustainable growth, and empowering marginalized communities, ultimately benefiting both business and society.

Implications of the Study

The Stand-Up India scheme, launched by the Government of India, has significant practical implications for both employment generation and women empowerment:

1. Employment Generation:

- Stand Up India aims to assist women and SC/ST (Scheduled Castes/Scheduled Tribes) entrepreneurs start their ventures. Facilitating access to loans ranging from Rs. 10 lakhs to Rs. 1 crore encourages entrepreneurship among these marginalized groups.
- As these entrepreneurs establish and expand their businesses, they create job opportunities within their enterprises. This leads to direct employment generation, especially in manufacturing, services, and retail sectors, contributing to overall economic growth.
- Additionally, the growth of these small and medium-sized enterprises (SMEs) often stimulates the growth of ancillary industries and services, further boosting employment across various sectors.

2. Women Empowerment:

- Stand Up India specifically targets women entrepreneurs, providing them with financial support and enabling them to overcome the traditional barriers they often face in accessing capital and resources.
- By empowering women to become entrepreneurs and business owners, the scheme promotes gender equality and economic independence. It encourages women to participate actively in economic activities, challenging societal norms and stereotypes.
- The scheme also offers skill development and capacity-building programs tailored for women entrepreneurs, equipping them with the necessary knowledge and expertise to succeed in their ventures.
- As more women enter the entrepreneurial landscape, they serve as role models and inspire other women to pursue their entrepreneurial aspirations, creating a ripple effect of empowerment within communities.

Also, the Stand-Up India scheme has shown a positive correlation between access to credit and women's empowerment, highlighting key policy implications for international businesses and financial institutions. Financial institutions should create tailored, gender-responsive financial products and invest in capacity-building initiatives, such as mentorship and financial literacy programs, to support women entrepreneurs. Digital platforms and fintech solutions can enhance access to credit, particularly in underserved regions, while public-private partnerships should be promoted to expand the scheme's reach. Additionally, integrating women-led businesses into

global supply chains and providing long-term financial sustainability support can further empower women entrepreneurs, fostering a more inclusive and diverse global economy.

Cross National Analysis

The findings of the study on the Stand-Up India initiative, which shows a positive correlation between credit access and women's empowerment, align closely with global financial empowerment initiatives that focus on improving access to capital for women entrepreneurs. Like Stand-Up India, many international programs aim to address the gender gap in financial inclusion and empower women to create businesses and jobs. For example, initiatives like the **Women's Entrepreneurship Fund (WEF)** by the World Bank, **Grameen Bank** in Bangladesh, and the **African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA)**, all emphasize providing financial support, training, and mentorship to women entrepreneurs, which has been shown to enhance women's decision-making power and financial independence. Globally, the common thread across these initiatives is the recognition that women's economic participation is crucial to broader social and economic development. Much like the Stand-Up India scheme, these global programs often involve providing accessible loans and credit facilities, recognizing the direct impact on women's ability to contribute to the economy, their families, and society.

Furthermore, the **Ordered Logistic Regression** results from the study that indicate loan amounts significantly impacting employability are mirrored in many global initiatives, where higher loan amounts and targeted financial products have been linked to better business outcomes and job creation for women. However, what sets the Stand-Up India scheme apart is its targeted focus on India's socio-economic context, particularly addressing women in marginalized communities and regional disparities. Global initiatives often take a broader approach, aiming at women in both rural and urban areas, without such a specific regional focus.

The **Wilcoxon Signed-Rank Test** results indicating that women's empowerment grew significantly after receiving Stand-Up India loans reflect a common trend observed globally financial access plays a pivotal role in improving women's economic position. Despite these similarities, challenges remain in all global initiatives, including societal norms, limited networks, and systemic barriers that women face even after securing financial assistance. As with the Stand-Up India scheme, the sustainability of women-led enterprises globally depends on broader societal changes, including dismantling gender stereotypes and increasing support networks, which is an area where both global initiatives and the Stand-Up India program can benefit from further alignment and exchange of best practices. In conclusion, the findings from this study resonate with the broader global trend of using financial empowerment to enhance women's economic independence. Both locally (Stand-Up India) and globally, providing targeted financial products, supporting entrepreneurship, and fostering a gender-inclusive environment are key to creating sustainable changes in women's empowerment.

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