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GST and the Transformation of Women-Led Enterprises in India

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Abstract

The transformation of women-led enterprises has become an important aspect of India's agenda for inclusive, women-led development. This paper traces the evolving position of women entrepreneurs in India, with particular attention to the Goods and Services Tax (GST) and its relationship to enterprise formalization, financial inclusion, market integration, and business expansion. Adopting a qualitative, document-based methodology, the data was taken primarily from selected issues of Yojana and the Government of India's Economic Survey, as well as relevant institutional and policy reports. It studies the conditions within which women-led enterprises operate, particularly their concentration in micro-enterprises, household production, and the informal economy. The paper argues that GST, while primarily a taxation reform, has contributed to a process of economic formalization by encouraging digital record-keeping, improving transparency, facilitating interstate market access, and potentially strengthening women entrepreneurs' access to formal credit and institutional networks. However, these benefits have not been uniform, as limited digital literacy, compliance requirements, inadequate capital, restricted ownership of productive assets, unpaid care responsibilities, and constrained access to markets continue to limit enterprise growth. The paper further examines the role of financial inclusion initiatives, credit programs, microfinance, Self-Help Groups, digital platforms, and entrepreneurship-support schemes in enabling women to move beyond subsistence-oriented economic activities.

Keywords: GST, Women Entrepreneurship, Enterprise Formalization, Financial Inclusion, Informal Economy, Women-Led Development

During its 2023 G20 Presidency, India formally identified "women-led development" as one of its six primary pillars, reflecting an increasing international focus on gender parity in the workplace and signaling a clear shift toward prioritizing gender-centric economic policies. Women's economic participation and financial inclusion have increasingly become central to India's development strategy. Contemporary development policy recognizes that empowering women economically is not only a matter of social justice but also a key driver of national economic progress. Women contribute significantly to economic production through their involvement in agriculture, micro-enterprises, household industries, and small businesses. Development discussions often term women's work as a foundation of economic participation and empowerment, as it enables women to secure livelihoods, invest in family welfare, and engage with wider economic systems.[1] Though a substantial portion of this contribution has historically remained under-recognized because much of women's work occurs within informal sectors and household-based production systems. Inclusive economic development, therefore, requires greater participation of women in the labor force, entrepreneurship, financial systems, and the formal sector.[2] Development initiatives have therefore sought to connect women entrepreneurs with broader markets through cooperative marketing systems and trade facilitation networks.[3] In addition, policy initiatives promoting micro-enterprises, skill development programs, and financial assistance schemes aim to enhance women's entrepreneurial capacity and increase their participation in economic activities.[4]

Research from Bain & Company (2020) indicates that India is home to approximately 13.5-15.7 million businesses led by women, representing roughly 17%-20% of the nation's total commercial entities. Projections suggest that, with targeted assistance and a more supportive environment, this figure could reach 31.5 million by the end of the decade. Reaching this milestone would mean that women-owned firms would constitute one-third of all Indian enterprises by 2030.[5] Despite recent progress, the leadership landscape of business remains overwhelmingly male-dominated. In the MSME sector, women own just 22% of all enterprises. A closer look at this data reveals a "shrinking share" as businesses grow: while women manage 22% of micro-firms, that figure plummets to 12% for small businesses and just 7% for medium-sized companies. This disparity is a global phenomenon rather than an isolated local issue. International trends mirror this imbalance, with women occupying less than a quarter (23.3%) of board seats worldwide as of 2023. Within the Indian corporate world, the numbers are even more modest, with female representation on boards sitting at 18.3% during the same period.[6] Significant structural barriers continue to affect women's economic participation. Gender disparities in property ownership, access to productive resources, and employment opportunities often restrict women's entrepreneurial potential. Many women remain concentrated in low-skilled and low-paid occupations and lack control over economic assets.[7] These challenges highlight the importance of institutional reforms and policy interventions that expand women's access to resources and opportunities. This study analyzes how policy initiatives influence women's entrepreneurial participation and contribute to inclusive economic development.

Research Methodology

This study adopts a qualitative, document-based research methodology to study the transformation of women-led enterprises and their role in promoting women's economic participation and inclusiveness in India. The research primarily relies on data taken from selected issues of *Yojana* magazine and various editions of the *Economic Survey* published by the Government of India. These sources provide policy-oriented insights into women's economic empowerment, entrepreneurship development, financial inclusion, labor market patterns, and government initiatives influencing women's participation in economic activities. Relevant statements, policy descriptions, and statistical indicators were identified, organized, and analyzed. The scope of the study is limited to documentary analysis of policy narratives rather than primary field investigation. These documents reflect policy perspectives; they provide reliable information on development programs, institutional reforms, and economic policies shaping women's entrepreneurship.

Literature Review

Policymakers recognize women as key contributors to economic development and social transformation. Discussions in *Yojana* emphasized women's labour participation, financial inclusion, micro-enterprise development, and institutional mechanisms that strengthen women's economic strength. Productive work is considered central to social and economic development, yet women's labor often remains undervalued because it is concentrated in household enterprises and informal activities.[8] A large proportion of women work in the informal sector, typically in low-paid and low-skilled occupations with limited ownership of productive resources, which restricts their entrepreneurial potential.[9] Financial inclusion initiatives and expanded banking access have further strengthened women's ability to save, obtain credit, and participate in entrepreneurial activities.[10] Entrepreneurship promotion, skill development programs, and micro-enterprise initiatives are also viewed as important drivers of income generation and poverty reduction.[11] However, existing policy discussions largely focus on participation and empowerment, leaving limited analysis of how economic reforms and institutional changes influence the transformation and formalization of women-led enterprises.

Research Gap

Existing literature on women's economic participation largely focuses on labor market participation, skill development, financial inclusion, and the role of self-help groups. While these studies provide understanding into women's socio-economic conditions, they rarely inspect the structural transformation of women-led enterprises. Women's work is often analyzed as livelihood or informal employment rather than as entrepreneurial activity capable of generating sustainable economic growth. Similarly, discussions on financial inclusion, SHGs, and entrepreneurship programs tend to emphasize access to credit, poverty alleviation, or social empowerment, with limited attention to how these mechanisms contribute to enterprise growth, formalization, and long-term sustainability. Existing studies also insufficiently explore how broader economic policies, institutional reforms, and market integration influence the expansion and competitiveness of women-owned enterprises. Therefore, it is safe to say that there remains a lack of integrated analysis linking the development of entrepreneurship, financial inclusion, and institutional frameworks to the structural evolution of women-led enterprises within India's changing economic landscape.

BODY

Goods and Services Tax (GST) and the Transformation of Women-Led Enterprises

The introduction of the Goods and Services Tax (GST) in 2017 marked a major structural reform in India's indirect taxation system. By replacing multiple central and state-level indirect taxes with a unified tax framework, GST aimed to simplify taxation, reduce cascading tax effects, and create a more integrated national market. For micro, small, and medium enterprises, including women-led enterprises, GST has had important implications for business formalization, market integration, and enterprise growth. One of the key transformations introduced by GST is the formalization of economic activity. Many women entrepreneurs operate within the informal sector, particularly in small-scale manufacturing, handicrafts, food processing, tailoring, and retail trade. These sectors constitute an important source of employment and economic participation for women in India.[12] Prior to GST, fragmented regulatory structures and multiple taxation systems often discouraged small entrepreneurs from entering the formal economy. Formalization initiatives introduced by the government have aimed to bring such informal enterprises into organized economic networks and institutional frameworks.[13] Registered enterprises gain greater access to institutional finance, government procurement systems, and organized supply chains. Access to financial services and formal credit mechanisms has been widely recognized as a critical factor in promoting women's entrepreneurship and economic empowerment.[14] Financial institutions typically require proper financial records and tax documentation when evaluating loan applications; therefore, GST registration can help women entrepreneurs establish financial credibility and improve their access to formal credit systems. Another important feature of the GST is the composition scheme, which was designed specifically to support small businesses with limited turnover. The scheme allows eligible enterprises to pay tax at a reduced rate and benefit from simplified compliance requirements. Since women entrepreneurs are significantly represented in micro and small enterprises, simplified tax structures can reduce compliance burdens and facilitate their integration into formal economic systems.[15]

GST has also contributed to market integration across states. Prior to GST, interstate trade was often complicated by multiple tax barriers and entry taxes, which created logistical difficulties for small enterprises seeking to expand their markets. The removal of these barriers has facilitated the movement of goods across states and created a more unified national market.[16] This integration has been particularly beneficial for women engaged in handicrafts, textiles, and other small-scale industries, where a significant share of workers are women.[17] Digitalization is another important dimension of the GST system. The GST relies heavily on digital record-keeping, online tax filing, and electronic documentation, which has accelerated the digital transformation of small enterprises. Digital financial systems and technological adoption are increasingly recognized as important tools for strengthening women's economic participation and improving their access to markets and financial services.[18] Impact of GST on women-led enterprises has not been entirely uniform. Some small entrepreneurs initially faced challenges related to digital literacy, compliance requirements, and understanding the new taxation procedures. Women entrepreneurs in particular often operate micro-enterprises with limited administrative capacity and are frequently engaged in self-employment or household enterprises, which can make regulatory compliance more difficult.[19]

Furthermore, enterprises operating on very small scales may remain below the GST threshold and continue to operate in the informal economy. Women workers and entrepreneurs remain disproportionately concentrated in informal and household-based enterprises, which highlights the structural challenges that continue to shape women's economic participation.[20] Despite these challenges, GST has gradually contributed to an institutional environment that encourages formalization, transparency, and market expansion. Women's entrepreneurship has increasingly been recognized as an important driver of economic growth, livelihood generation, and social empowerment.[21] When combined with complementary policies such as financial inclusion initiatives, entrepreneurship development programs, and digital capacity-building efforts, GST can strengthen the integration of women entrepreneurs into formal economic networks. GST should be viewed not merely as a taxation reform but as part of a wider structural transformation of India's economic system. By facilitating formalization, improving market access, and supporting the growth of small enterprises, GST can contribute to the gradual transition of women-led enterprises from subsistence-level activities toward more sustainable and scalable economic ventures.

Women's Economic Participation and the Foundations of Entrepreneurship

Contemporary development policy recognizes that economic growth cannot be considered sustainable unless it incorporates the productive participation of marginalized groups, particularly women.[22] Data from the Women and Men in India (2024) report reveals a steady rise in female-led businesses. Between the 2021-22 and 2023-24 fiscal years, the proportion of proprietary firms owned by women climbed from 24.2% to 26.2%. This entrepreneurial shift is most visible in the manufacturing industry, where women now head an impressive 58.4% of all establishments.[23] Despite these contributions, women's participation in the economy has historically been constrained by structural barriers. A substantial portion of women's work occurs within household-based production systems, family enterprises, and informal sector activities. Although this work contributes significantly to household welfare and local economic production, its exclusion from official data often leads to the undervaluation of women's economic contributions.[24] These structural realities highlight the importance of strengthening women-led enterprises and integrating them into broader economic systems. The government has introduced various measures to streamline Intellectual Property (IP) protection; these efforts have yielded dramatic results: patent applications submitted by women have skyrocketed from a mere 15 in FY15 to over 5,180 by the 2024 fiscal year.[25] Recent policies emphasized the concept of women-led development, which views women not merely as beneficiaries of welfare policies but as active participants of economic change. For instance, Telangana's WE-Hub serves as a vital bridge, linking female founders with venture capital and startup networks.[26] Government initiatives promoting entrepreneurship, financial inclusion, and digital access are designed to enhance women's participation in productive economic activities and support the expansion of women-led enterprises.[27]

Informal Economy and the Women-Led Enterprises Government

As of late October 2024, the Startup India Initiative has officially recognized 73,151 ventures featuring at least one female director. This means women-led or co-led businesses now constitute nearly 50% of the 1,52,139 startups supported by the state. Alternative Investment Funds (AIFs) have funneled ₹3,107.11 crore into 149 female-led companies. Since the launch of Seed Fund Scheme (SISFS) in April 2021, this program has greenlit ₹227.12 crore specifically for 1,278 startups headed by women. Under Credit Guarantees (CGSS), the government has backed ₹24.6 crore in loans to reduce the risk for lenders and improve capital access. Beyond just capital, these initiatives provide a comprehensive framework of mentorship and specialized training, giving women the tools necessary to move from initial concept to a scalable business model.[28] Informal sector activities typically require relatively low capital investment and provide the flexibility necessary for women to combine economic activities with household responsibilities. Micro-industries account for a substantial share of production in several traditional sectors, while large industrial units contribute only a small proportion of total output.[29] Operating within the informal economy presents both opportunities and constraints. On the one hand, informal sector activities allow women to participate in income-generating activities despite social restrictions and limited mobility. On the other hand, informal enterprises often face structural limitations that restrict their growth potential. Women entrepreneurs frequently face difficulties in accessing formal finance, institutional support, and wider markets. Many enterprises remain small and subsistence-oriented due to limited capital investment and restricted technological capacity. As a result, women often rely on informal financial networks and community-based support systems to sustain their businesses. Transforming women-led enterprises, therefore, requires addressing the structural constraints of the informal economy and facilitating the transition of micro-enterprises into more organized and productive economic units.

Financial Inclusion as a Foundation for Women's Enterprise Development

Integrating individuals into the formal financial system helps overcome the limitations associated with financial exclusion and dependence on informal credit markets[30]One of the most important initiatives in this regard is the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was introduced to expand access to basic banking services across the country. By March 2025, the program had opened 55.02 crore bank accounts, with a large proportion belonging to individuals in rural and semi-urban areas.[31] The expansion of banking infrastructure has significantly improved women's access to financial services and strengthened their participation in formal financial systems. Access to bank accounts enables women to manage savings, receive government transfers, and participate in formal financial transactions. Greater financial access has also been associated with increased economic autonomy and improved decision-making within households.[32] In addition, the expansion of digital financial systems has enabled women to access government benefits and financial services more efficiently. Formal banking services provide women with opportunities to invest in business expansion, purchase productive assets, and improve the productivity of their enterprises. Still, financial inclusion alone does not automatically translate into entrepreneurial success. Many women entrepreneurs still face difficulties accessing adequate credit due to a lack of collateral or formal financial history. Policy discussions, therefore, increasingly emphasize the need for alternative credit evaluation mechanisms that recognize the economic potential of women entrepreneurs operating within informal sectors.[33]

Credit Access and Women's Entrepreneurship

Limited access to capital has constrained women's ability to establish and expand businesses. Recognising this challenge, several government initiatives have been introduced to support women entrepreneurs through targeted credit programmes. The Stand-Up India Scheme is one such initiative designed to promote entrepreneurship among women and socially disadvantaged groups. Under this programme, bank loans ranging from ₹10 lakh to ₹1 crore are provided to support the establishment of new enterprises in manufacturing, services, and trading sectors.[34] The scheme seeks to encourage women to participate more actively in formal business activities and contribute to economic growth. Under, the Pradhan Mantri Mudra Yojana (PMMY), women entrepreneurs accessed 69 per cent of all microloans, amounting to ₹13.8 lakh crore across 34.8 crore accounts.[35] Women constitute a significant proportion of the beneficiaries under this programme, highlighting the increasing participation of women in small-scale entrepreneurship and self-employment.Since the program's inception, over 384 million loans have been approved, totaling more than ₹21.5 trillion. Notably, women entrepreneurs have been the primary beneficiaries, accounting for approximately 68% of these sanctioned funds.[36] Institutional mechanisms such as the Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE) have also strengthened credit access for women entrepreneurs. Significant policy upgrades are now in place to bolster small businesses, particularly those led by women. For female-owned MSEs, the guarantee coverage has been boosted from 85% to 90%, providing a stronger safety net for lenders. Furthermore, as of April 2025, the government has expanded the maximum coverage limit to ₹10 crore, a 100% increase from the previous ₹5 crore cap, while also streamlining the annual fees for any guarantees surpassing the ₹1 crore mark.[37] Despite these improvements, women-owned enterprises still represent a relatively small proportion of total business ownership. Evidence suggests that women's representation decreases as enterprise size increases, indicating the persistence of structural barriers that limit women's ability to scale their businesses.[38]

Role of Microfinance and Self-Help Groups

Microfinance is mostly a woman-focused activity. Women constitute 98 per cent of the total clients of MFIs. Microfinance institutions and self-help groups (SHGs) provide small loans to individuals who lack the collateral required for traditional banking services.The microfinance industry in India acts as a vital engine for bottom-up economic growth. By prioritizing a demographic that is 95% female and 80% rural, this sector effectively bridges the gap for communities that have traditionally been sidelined by mainstream financial institutions.[39] Self-help groups consist of small associations of women who collectively mobilise savings and provide loans to members. Through collective action, SHGs enable women to access credit without collateral while also strengthening social networks and community cooperation. Government programmes such as the Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY-NRLM) have significantly expanded the reach of SHGs across rural India. Millions of rural women have been organised into SHGs under this programme, enabling them to participate in income-generating activities and community-based economic initiatives.[40] Beyond financial access, SHGs also contribute to the development of social capital. Participation in collective organisations increases women's confidence, improves financial literacy, and strengthens their bargaining power within markets and households. These groups also serve as platforms for training, knowledge sharing, and access to government welfare programmes.[41] Government initiatives have identified sectors that employ large numbers of women and have introduced training programmes to improve productivity and employability. In Kerala, the Kudumbashree initiative successfully combines micro-lending with group-led business ventures, pushing women into traditionally male-dominated fields like logistics, building services, and construction.[42]

Market Linkages and the Expansion of Women Enterprises

Without effective market linkages, women entrepreneurs may remain confined to local markets with limited growth potential. Development initiatives therefore, emphasise the importance of connecting women producers to both domestic and international markets. Cooperative marketing systems and trade facilitation networks have been developed to help women farmers and craft producers access wider markets and improve their income prospects.[43] Digital platforms and online marketplaces have also begun to expand market opportunities for women entrepreneurs. Through digital platforms, small producers can showcase their products, reach larger customer bases, and participate in national and global value chains. Improved market access not only increases the income of women entrepreneurs but also encourages innovation and product diversification.

Structural Barriers Affecting Women-Led Enterprises

Despite the expansion of financial inclusion programmes and entrepreneurship initiatives, several structural barriers continue to limit the growth of women-led enterprises. One of the most significant obstacles is the gender gap in ownership and control over productive assets. Women often have limited access to land, property, capital, and technology, which restricts their ability to expand economic activities.[44] The 2025 Financial Sector Assessment Report by the World Bank underscores a persistent hurdle for India's economic landscape: over one-fourth of MSMEs cite a lack of funding as their primary growth barrier. This disparity is even more pronounced for female-led enterprises, which currently receive only a tiny slice of commercial lending. However, the tide is slowly turning as more businesses register under the Udyam portal and specific credit policies begin to bridge this historical divide.[45] Another major constraint is the unequal distribution of unpaid domestic and caregiving responsibilities. Women frequently bear the primary responsibility for household work, childcare, and elder care. This unpaid labour represents a substantial contribution to the economy but remains largely unrecognised in official economic statistics.[46]The time devoted to domestic responsibilities reduces the amount of time available for paid employment and entrepreneurial activities. Mobility constraints and safety concerns also affect women's participation in economic activities. Women entrepreneurs also face challenges related to limited business networks, inadequate market information, and insufficient institutional support. These barriers highlight the need for comprehensive policy interventions that address both economic and social constraints affecting women's entrepreneurship.

Policy Frameworks for Women-Led Development

Recognising the importance of women's economic participation, government policy increasingly emphasises the concept of women-led development. The Nobel Prize in Economics 2023 being awarded to Professor Claudia Goldin, her groundbreaking research into the underlying causes of labor market gender gaps has brought the issues of women-led development into the mainstream spotlight, signaling a clear shift toward prioritizing gender-centric economic policies. Various initiatives have been introduced to support women entrepreneurs and workers. Programmes offering funding, incubation support, and mentorship have enabled women to establish startups and small enterprises. A growing number of startups recognised under government initiatives include women in leadership roles, indicating expanding female participation in entrepreneurial ecosystems.[47] Public spending on women-focused programmes has also increased significantly. For instance, Maharashtra's Mahila Arthik Vikas Mahamandal focuses on integrating Self-Help Groups (SHGs) into the formal banking system to provide essential business support.[48]

The Gender Budget Statement demonstrates the government's commitment to allocating resources for women's welfare and economic empowerment initiatives.[49] For the fiscal year 2026, total expenditure on Unconditional Cash Transfer (UCT) initiatives, specifically those targeting women, is projected to reach roughly ₹1.7 trillion. Interestingly, about 50% of the participating states are currently managing revenue deficits.[50] These initiatives help address immediate household needs while strengthening women's financial autonomy.[51]

Conclusion

Central to the Viksit Bharat 2047 initiative is the conviction that India's evolution must be driven by women rather than just benefiting them. Projections indicate that if female labor force participation reaches 55% by 2050, it could be the primary engine for sustaining rapid GDP expansion.[52] The analysis in this study demonstrates that women-led enterprises play a crucial role in strengthening local economies, generating employment, and improving household welfare. Women entrepreneurs contribute to economic production through activities such as agriculture, handicrafts, services, micro-manufacturing, and small-scale trade, thereby expanding livelihood opportunities not only for themselves but also for others within their communities. In this sense, women's entrepreneurship functions as an important driver of both economic development and social progress.

A key finding of the study is that women's entrepreneurship in India is closely linked to the structure of the informal economy. Many women operate micro-enterprises characterised by limited capital, fragmented markets, and restricted access to institutional finance. While these conditions constrain enterprise growth, they also highlight the importance of targeted policy interventions that strengthen micro-enterprises and facilitate their integration into broader economic systems.[53] Financial inclusion has played a significant role in expanding opportunities for women entrepreneurs. Access to banking services, savings mechanisms, and credit facilities has enabled women to mobilise financial resources, invest in productive activities, and reduce dependence on informal lending systems.[54] Government initiatives such as the Pradhan Mantri Jan Dhan Yojana, the Pradhan Mantri Mudra Yojana, and the Stand-Up India program have further strengthened women's participation in the financial system and supported small enterprise development.[55] Overall, strengthening women's economic empowerment requires a comprehensive approach that combines financial inclusion, skill development, entrepreneurship support, and gender-sensitive policy frameworks. Promoting women-led enterprises and addressing structural inequalities will not only enhance women's livelihoods but also contribute significantly to sustainable and inclusive economic development in India.

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