

From Cash to Click: Decoding financial independency For New Age Women Entrepreneurs in the Digital Era

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Abstract

This study, "From Cash to Click: Decoding Financial Independence for New Age Women Entrepreneurs in the Digital Era," evaluates how digital tools empower women entrepreneurs, streamline the lending process, and enhance efficiency and security through mobile applications. Utilizing secondary data from various sources, the research explores government schemes like the Mudra Yojana and Udyogini Scheme that support women in business. Findings reveal that digital tools provide critical resources, facilitate global e-commerce, and offer alternative funding avenues, while mobile apps save time with productivity features and ensure secure transactions. The study concludes that despite significant progress, further initiatives in digital literacy, supportive policies, and networking are essential to fully harness the potential of digital tools for women's entrepreneurship and financial independence.

Keywords:- Entrepreneurs, Digital Era, Financial Independency

INTRODUCTION

The business world is changing a lot. The internet and digital technology have created many new opportunities, especially for women. In the past, women faced more challenges in becoming financially independent and starting their own businesses. But now, with e-commerce (online shopping), social media, and other online platforms, it's easier for women entrepreneurs to reach customers, find resources, and get funding, no matter where they are or what their cultural background is (Lawson, 2021). This has empowered a new generation of "digital-native" women entrepreneurs, who are using technology to build innovative businesses, become financially independent, and challenge traditional gender roles.

It has always been difficult for women to become financially independent through starting their own business. They often face biases, have limited access to funding, and have to balance their work and family responsibilities (Brush et al., 2019). But the digital world has opened up new ways for women to make money from their skills, ideas, and passions, without the limitations of traditional brick-and-mortar businesses. Online platforms allow women to access global markets, connect with other women in similar situations, and find resources and mentors (Sieger et al., 2020).

The Rise of the New-Age Woman Entrepreneur

Traditionally, entrepreneurship has been a male-dominated field. However, recent years have witnessed a surge in women venturing into business ownership. This can be attributed to several factors, including:

- **Increased Access to Education and Resources:** Women are now pursuing higher education at record rates, equipping them with valuable knowledge and skills. Additionally, various platforms and organizations offer training, mentorship, and funding specifically for women entrepreneurs.
- **Flexibility of the Digital Marketplace:** The digital world offers a flexible work environment, allowing women to balance business ownership with personal responsibilities. This flexibility is particularly appealing to mothers and caregivers who may have struggled with traditional, location-bound businesses.
- **Global Reach:** Online businesses are not confined by geographical boundaries. Women entrepreneurs can now reach a wider audience and sell their products or services internationally, fostering greater financial potential.

Decoding Financial Independence through “Cash to Click”

The term "cash to click" signifies a paradigm shift in achieving financial security through entrepreneurship. Unlike traditional businesses that rely on physical transactions, online ventures generate revenue through clicks, website visits, and digital interactions. Here's how the digital marketplace empowers women in this pursuit:

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- **Lower Barrier to Entry:** Starting a digital business often requires less capital compared to traditional businesses. Online platforms like e-commerce stores, social media selling, and freelance marketplaces offer affordable avenues for women to launch their ventures.
- **Scalability:** Digital businesses are easily scalable. With effective marketing strategies, women entrepreneurs can reach a wider audience and exponentially increase their customer base, leading to potential growth and financial independence.
- **Data-Driven Decision Making:** The digital world provides valuable data on customer behaviour, trends, and preferences. Women entrepreneurs can utilize this data to make informed business decisions, optimize their offerings, and ultimately boost their bottom line.

Literature Review

Kamal, A. (2022), he found that Women play a crucial role in entrepreneurship, especially in countries like Indonesia where they represent a significant portion of the population. Their involvement in entrepreneurship can positively influence the economy due to their numbers and potential contributions. His study also reveals that independence plays a vital role in the success of women entrepreneurs in the digital era. It was found that independence has a positive and significant effect on women's entrepreneurship, highlighting the importance of factors like work experience and access to technology in influencing women's independence in entrepreneurship.

Hasan R. et.al. (2022), their study provides practical implications for regulators and the banking sector to develop effective policies that attract and retain women entrepreneurs in formal banking channels. By highlighting the potential risks of financial crimes due to women's exclusion from formal financial services, the study underscores the importance of regulatory interventions to promote financial inclusion and security.

Jou Y. et.al. (2023), their study reveals that womenpreneurs showed reluctance to adopt the technology due to a lack of understanding of the app's benefits, suggesting that a digital platform may not be the most suitable method to enhance financial literacy knowledge among womenpreneurs.

Arora S. et.al (2020), this paper emphasizes the challenges faced by women entrepreneurs in the present competitive and digital era, shedding light on the obstacles hindering their entrepreneurial success. It discusses the various government schemes and initiatives aimed at supporting women entrepreneurs in India, such as Mahila Vikas Nidhi, District Industries center, and Rashtriya Mahila Kosh, along with training programs to enhance women's participation in entrepreneurship.

Pai A. (2018), his paper sheds light on the increasing participation of women in digital startups in India, showcasing their significance in the entrepreneurial landscape. It identifies the motivating factors such as passion, innovation, and risk-taking ability, while critically examining challenges like gender bias, lack of self-confidence, and limited access to

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resources. By discussing successful women entrepreneurs and emphasizing the role of digital media, the paper promotes empowerment and highlights the potential for success in digital startups.

Suresha K. P.(2019), his study found that the Women entrepreneurs face various challenges such as delayed entry into entrepreneurship, high production costs, societal attitudes, and lack of infrastructural support.

Bodabe and Shelar (2018), found that digitalization plays a crucial role in advancing gender equality and providing more workplace opportunities for women, especially entrepreneurs, by connecting them to major markets, enhancing customer engagement, and leveraging their interpersonal skills such as empathy and leadership. Technology solutions enable women to thrive in the digital age, leading to successful businesses with lasting community impacts.

Objectives

- To evaluate the digital tools contribute to the empowerment of women entrepreneurs.
- To examine how digital tools facilitate the lending process for women entrepreneurs.
- To determine how mobile applications save time and enhance security for women entrepreneurs.

Methodology

The current study is based on secondary data. The existing information came from various sources like books, journals, magazines, websites, published reports, action plans, and brochures from the government's record. The researcher analyzed all this existing data to draw conclusions and make suggestions.

The current status of women entrepreneurs in India

The rise of women entrepreneurs in India has been a remarkable journey, with women steadily carving their niche in the business landscape. According to a report by Bain & Company, nearly 20% of enterprises in India are owned by women. This significant statistic underscores the growing prominence of women in the entrepreneurial ecosystem. Further evidence of this trend can be found in the recent Women in India's Startup Ecosystem Report (WISER), which reveals that women-led startups have risen to 18% in India since 2017. However, despite these encouraging figures, India still has a substantial journey ahead in fostering an environment conducive to women's entrepreneurial success. The Mastercard Index of Women Entrepreneurs ranks India at a dismal 57th out of 65 countries, highlighting the need for concerted efforts to empower and support women entrepreneurs. Nevertheless, there is a silver lining in the form of increased financial commitment to women-led startups, with funding escalating to 18% of the overall in 2022. This influx of capital has the potential to fuel the growth and success of women-owned businesses. Currently, India boasts nearly 14% of women entrepreneurs, equating to 8.05 million, and over 20% of the MSME sector comprises women-led businesses. These statistics underscore the significant contribution of

women to the nation's economic growth and the untapped potential that lies within this demographic

Major businesses run by women in India

In India, many start-up companies are run by women. 45 out of 100 start-ups have women leading them. The government recognizes over 50,000 of these women-led start-ups. In 2021, more women-run start-ups became "unicorns" (companies valued over \$1 billion) in India than in any previous year. Some major examples of successful start-ups with women founders and leaders are listed below.

Brand	Founder / Co-founder	Date of Establishment	Total Funds Raised	Market Valuation
	Divya Gokulnath	2011	US\$ 8.5 billion	US\$ 18 billion
	Falguni Nayar	2012	US\$ 148.5 million	US\$ 12.5 billion
	Upsana Taku	2009	US\$ 380 million	US\$ 750 million
	Isha Choudhry	2015	US\$ 90 million	US\$ 100 million
	Chitra Gurnani Daga	2009	US\$ 1.24 million	US\$ 4.48 million

Source :-<https://www.ibef.org/blogs>

Government schemes that empower women entrepreneurs in India

- Bharathiya Mahila Bank Commercial Loan:** This loan was launched on Indira Gandhi's birth anniversary to help women entrepreneurs aged 21-70 get loans up to 20 crores to start or grow their business.
- Mudra Yojana Scheme:** This scheme provides loans without collateral or guarantor for small businesses like food delivery, tuition centers, tailoring, etc. The loan amounts are:
 - Shishu: Up to Rs. 50,000 for new businesses
 - Kishor: Rs. 50,000 to 5 lakhs for established businesses
 - Tarun: Rs. 5 to 10 lakhs for business expansion
- Dena Shakti Scheme:** Loans of up to Rs. 20 lakhs for women in manufacturing, agriculture, retail, housing, and education sectors. Micro-credit loans up to Rs. 50,000 are also available, with a 0.25% interest concession.

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4. **Udyogini Scheme:** For women with an annual income below Rs. 1.5 lakhs, this scheme provides loans at subsidized interest rates to start a business.
5. **Cent Kalyani Scheme:** Loans up to Rs. 100 lakhs without collateral or processing fees for women entrepreneurs in retail, education, or training sectors.
6. **Mahila Udyam Nidhi Scheme:** Loans up to Rs. 10 lakhs for modernizing and upgrading small-scale industries, with a repayment period of 10 years and a moratorium of up to 5 years.
7. **Women Entrepreneurship Platform (WEP):** An initiative by NITI Aayog to connect women entrepreneurs and sponsors on a single platform.
8. **Stree Shakti Scheme:** For aspiring women business owners or companies with at least 51% women shareholding/directorship.
9. **Annapurna Scheme:** Loans for women in the food catering industry to buy equipment, vehicles, etc., for their small businesses.
10. **Orient Mahila Vikas Yojana Scheme:** Loans up to Rs. 25 lakhs without collateral security, with a concession on interest rates and a repayment period of up to 7 years, for women with at least 51% ownership.

Digital tools contribute to the empowerment of women entrepreneurs

Digital tools can greatly empower new age women entrepreneurs. Digital tools have the potential to level the playing field for women entrepreneurs by providing them with access to resources, opportunities, and platforms that were previously more difficult to obtain, thereby empowering them to succeed in the entrepreneurial landscape.

1. **Access to information and knowledge:** The internet provides easy access to a vast amount of information, resources, and online courses that can help women entrepreneurs learn new skills, stay updated with industry trends, and gain valuable knowledge to run their businesses effectively.
2. **Marketing and promotion:** Digital marketing tools like social media platforms, email marketing, and online advertising allow women entrepreneurs to reach a wider audience, promote their products or services, and build their brand identity at relatively low costs compared to traditional marketing methods.
3. **E-commerce opportunities:** Online selling platforms and e-commerce websites enable women entrepreneurs to set up their own online stores and sell their products or services to a global customer base, breaking down geographical barriers.
4. **Networking and collaboration:** Online forums, professional networking sites, and virtual communities provide opportunities for women entrepreneurs to connect with like-minded individuals, find mentors, collaborate on projects, and access potential investors or partners.
5. **Remote work and flexibility:** Digital tools such as video conferencing, project management software, and cloud-based applications facilitate remote work, allowing women entrepreneurs to balance their business operations with personal responsibilities more easily.
6. **Access to funding:** Crowdfunding platforms and online lending platforms have made it easier for women entrepreneurs to access funding opportunities and secure capital for their ventures.

- 7. Automation and productivity:** Various digital tools and software solutions can help automate repetitive tasks, streamline operations, and improve productivity, enabling women entrepreneurs to focus on core business activities and growth strategies.

Digital tools facilitate the lending process for women entrepreneurs

Digital tools have the potential to streamline and enhance various aspects of the lending process, making it more accessible and efficient for women entrepreneurs. Here are some ways digital tools can facilitate the lending process:

- 1. Online loan applications and document submission:** Digital platforms allow women entrepreneurs to easily access loan applications, submit required documents, and track the progress of their applications online. This eliminates the need for physical visits to financial institutions, saving time and effort.
- 2. Alternative credit scoring models:** Traditional credit scoring models may not accurately reflect the creditworthiness of women entrepreneurs, especially those with limited credit histories or unconventional business models. Digital tools can leverage alternative data sources, such as social media profiles, online sales data, and payment histories, to develop more inclusive credit scoring models.
- 3. Peer-to-peer lending platforms:** These online platforms connect borrowers directly with lenders, often offering more flexible terms and lower interest rates than traditional lenders. They can provide women entrepreneurs with access to funding sources that may be more understanding of their unique circumstances and business models.
- 4. Crowdfunding platforms:** Digital crowdfunding platforms enable women entrepreneurs to raise funds from a large pool of investors or supporters, leveraging social networks and online marketing strategies to reach potential backers.
- 5. Financial education and mentorship:** Digital tools can provide women entrepreneurs with access to online financial education resources, webinars, and mentorship programs. These resources can help them better understand the lending process, improve their financial literacy, and increase their chances of securing funding.
- 6. Data analytics and risk assessment:** Digital tools can leverage data analytics and machine learning algorithms to better assess the risks associated with lending to women entrepreneurs. This can help lenders make more informed decisions and potentially increase the approval rates for qualified women-owned businesses.
- 7. Digital payment and loan management:** Online platforms can streamline the loan repayment process, allowing women entrepreneurs to manage their loan payments and track their repayment histories digitally, potentially improving their creditworthiness for future borrowing.

Mobile applications save time and enhance security for women entrepreneurs

Mobile applications can save time and enhance security for women entrepreneurs in several ways:

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Time-Saving Aspect:

1. **Productivity Tools:** Mobile apps offer a wide range of productivity tools that can streamline various business operations, such as task management, scheduling, note-taking, and document management. These tools help women entrepreneurs stay organized and efficient, reducing the time spent on administrative tasks.
2. **Remote Access:** With mobile apps, women entrepreneurs can access important business data, communicate with clients or employees, and manage their operations from anywhere, eliminating the need for physical presence in the office or specific locations. This flexibility saves time commuting and allows for better time management.
3. **Automation:** Many mobile apps offer automation features that can handle repetitive tasks, such as sending reminders, generating reports, or updating social media platforms. Automating these tasks can free up substantial time for women entrepreneurs to focus on more critical aspects of their businesses.
4. **On-the-Go Collaboration:** Mobile apps enable real-time collaboration and communication with team members, clients, or partners. This instant access to information and seamless collaboration can expedite decision-making processes and project completion, ultimately saving time.

Security Enhancements:

1. **Secure Payment Gateways:** Mobile apps often integrate secure payment gateways, enabling women entrepreneurs to facilitate safe and convenient transactions for their customers. This reduces the risk of financial fraud and enhances the overall security of business operations.
2. **Two-Factor Authentication:** Many mobile apps offer two-factor authentication (2FA) or multi-factor authentication (MFA) options, which add an extra layer of security by requiring additional verification steps beyond just a password. This helps prevent unauthorized access to sensitive business data or accounts.
3. **Encrypted Communication:** Mobile apps can utilize end-to-end encryption for communication channels, such as messaging or video conferencing. This encryption ensures that sensitive information exchanged between the entrepreneur and clients or partners remains secure and protected from potential eavesdropping or interception.
4. **Remote Data Backup and Access Control:** Cloud-based mobile apps can provide secure remote data backup and access control features, ensuring that business data is protected against loss or unauthorized access. Women entrepreneurs can easily manage access privileges and revoke access when necessary, enhancing data security.

By leveraging the time-saving and security features of mobile applications, women entrepreneurs can streamline their operations, enhance productivity, and mitigate potential risks associated with data breaches or financial fraud. These benefits can contribute to the overall growth and success of their businesses while providing peace of mind regarding the security of their ventures.

Recommendations

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To build a path towards financial independence as a new-age woman entrepreneur, consider these recommendations:

- **Develop Digital Literacy Skills:** Invest in learning essential digital skills like social media marketing, e-commerce management, and basic website creation.
- **Build a Strong Online Presence:** Create a professional website and leverage social media platforms to showcase your unique selling proposition and connect with potential customers.
- **Network with Other Women Entrepreneurs:** Seek out online communities and mentorship programs that support in making their network.

Conclusion

The internet and modern technology have helped a new generation of women entrepreneurs, called "digital-native," to become financially independent through online businesses that make money through the internet ("cash to click"). Digital tools and websites have removed barriers, provided access to resources and funding, and allowed them to reach customers globally. This has led to an increase in women-owned businesses and their contribution to the Indian economy.

However, there is still room for improvement. Government programs, financial education initiatives, and supportive policies can further empower women entrepreneurs. By using digital tools, building a strong online presence, and working together with other women entrepreneurs, new-age women can navigate the exciting world of entrepreneurship and achieve financial independence more easily.

- **Extent of digital tools' contribution:** It highlights how digital tools empower women entrepreneurs.
- **Digital tools facilitating lending:** It emphasizes how online platforms streamline the lending process.
- **Mobile applications saving time and enhancing security:** It showcases the time-saving and security benefits of mobile apps.

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