

A Study on Women Entrepreneurship in India

***Dr. Suman Gulia**

Assistant Professor, Maharishi Markandeshwar Institute of Management, Maharishi Markandeshwar
(Deemed to be University), Mullana. Email: sumanpunia3011@gmail.com,

Abstract

A recent report by World Bank says that India can grow in double digits if more women participate in the product line of the Indian economy.

In today's modern era, women are shouldering the responsibilities with their male counterparts in all walks of life whether it is private sector or public sector, one can find growing of females in almost all sectors. In this context, the increasing numbers of women's in organization indicates that women must be recognized as active participant in the nation development process. From pastoral society to contemporary information and global society, the role of women has changed drastically. Still lots have to be done yet for aspiring women toward Entrepreneurship.

The word Empowerment simply means equal status, opportunities and independence. In simple words women empowerment means to give freedom to women to make decision of their own and make a better place for them in the society. Two Important factors are required for the empowerment of Indian women one is Education and another one is Entrepreneurship.

In our country parents of girl child put their efforts to make her capable for fulfilling family responsibility through their performance in the household task as priority. But in practically it is also a need of hour that they should also make her capable of learning how to earn money as this is required for their financial independence. They should also need to put a conscious effort toward entrepreneurship as a career option for them if they want to change their talent into their profession.

This study will highlight the issues/challenges/ obstacles in the way of women entrepreneur in India. This is also an attempt to analyze the available financial assistance and Govt. funding schemes for promoting women entrepreneurship. This study is based on secondary sources. The purpose of the study is to identify the key drivers or push up factor for raising number of women entrepreneurs with some relevant suggestions.

Keyword: Entrepreneur, Women, Empowerment, Financial initiatives.

Introduction:

Indian Women are putting their foot in the field of entrepreneurship and establishing successfully in the corporate world. They are breaking the walls of society and with their intelligence they moved for remarkable performance as entrepreneur. According to the report of Fortune India, women like Zia Mody, Kiran Mazumdar Shaw, Mallika Srinivasan , Renuka Ramnath set an example in the society

that women can established herself in the field of entrepreneurship.

Even though as per the record of financial year 2020-2021 share of women entrepreneur in India is around 19.9% which is very low as compare to men. The reason can be their unawareness about financial and loan benefits available for doing a business. It was the harsh reality of our country that in earlier time girl's child were killed and even after their birth they were treated

as burden for the entire family. But now the scenario has completely changed as women of India are touching the height of success in each and every sector whether it is defense, politics, sports, medical, corporate world as well. Women are not only making their family proud but also flair the flag of Country on the International platform by breaking the old conventional boundaries of the society. Indian women are now outperformed men in many areas. As far as the corporate world is concerned women are also contributing significantly. Women have been identified as key contributor for sustainable development. According to the holistic approach toward the women equality they can play a prominent role in nation building planning through entrepreneurship.

Objective:

1. To examine the issues and challenges in the way of women entrepreneur.
2. To analyze the available financial assistance and Government schemes for women entrepreneur.

Research Methodology:

This paper is analytical because it will analyze the contribution of Govt. financial schemes for the women entrepreneurial development. This paper would also throw the light on the constraints and hurdles faced by the women entrepreneurs in India.

Data Collection:

This study is based on secondary data collected from various Govt. reports, newspapers, subject related information, collection and compiled from various Journals and articles.

Data Analysis and Interpretation:

Indian women have come out from the societal barriers and establishing themselves in the business world. This gave them new wings of financial independence and also a chance to exhibit their managerial skills. Entrepreneurship raised their self-esteem and boost the confidence for remarkable performance on global platform. This picture on paper might be seem flourish

and promising. But the harsh reality is that women entrepreneur is still facing problem and hurdles in India as compare to the male counterpart. which are as under:

- **Weak financial Position**

Women in India usually faced the problem related to the finance. They don't have sufficient asset which they can put as collateral security to raise funds from banks along with that the lending institutions also don't consider them credit worthy. As they believe business winding up possibility are quite high in case of women entrepreneur due to their family commitments.

- **Clash between work and domestic responsibilities**

In India family responsibilities revolve around the women. Their indulgent in fulfilling the domestic family needs restrict them to enter in the field of entrepreneurship. Family appreciate them in their traditional roles but prevent them from their entry in business.

- **Absence of Family Support**

The women face criticism and harassment for their professional performance if it come out by neglecting household work. Male members feel hesitant in funding the women business. They distrust the women for managing business venture.

- **Low literacy rate**

Low female literacy rate in India is a root cause of several socio-economic problems in India. Women in India are still deprived in education. Because of which women are lacking behind for handling the technical problem and managerial issue. Although Govt. of India introduced various women-oriented schemes like Beti Bachao Beti Padhao Yojana, Mahila Shakti Kendra, Mahila E-Haat. But due to Pandemic people are force to use online platform for which majority don't have sufficient resources.

Road Map of Government to overcome these challenges of women entrepreneur:

In modern era the women-oriented businesses are picking up a speed especially in small and medium scale business. Now the world understood that this half populated human resource can contribute significantly in economic development. Women has caliber to rise in the field of entrepreneurship. In this era of globalization, liberalization the women entrepreneurs are rising day by day. In true sense women can materialized their dream of empowerment through entrepreneurship.

Government of India has initiated various schemes for helping women to start their own business. Govt. is providing assistance to women Entrepreneur through Self Help Group and Schemes like Start up India, Skill India Mission, Stand Up India Mahila-e-Haat, Dena Shakti Yojana, St. Kalyani Scheme, Mahila Coir Scheme, Support for the Training and Employment Program for Women (STEP) Scheme, Women's Enterprise Fund Scheme etc. For assisting aspiring women entrepreneur and making them financially empowered few top schemes are as follows :

- **Women's Entrepreneurship Platform (WEP)**

The NITI Aayog has started this initiative for providing a common platform to sponsors and women entrepreneurs. On this platform different programs are organized like skill training, mentorship program, leadership program, incubation program. Along with those opportunities are provided to learn how to get funding and financial assistance, marketing assistance, community building, awareness about laws and regulation related to business.

- **Bhartiya Mahila Bank:**

Bharathiya Mahila Bank provides loan of 20 crores rupees for manufacturing business to women entrepreneur. Collateral security is not required if the loan amount is less than 1 crore rupee. . Now this bank is merged with the State Bank of India.

- **Mudra Yojana Scheme:**

Mudra Yojana helps women to start and expand their small business. This scheme is available for all. Loan limit is up to 50000 rs. to 10 lakh rupees. Collateral security is not required for this loan. Under this Scheme loan can be raised in three categories.

- Shishu: up to 50,000 rupees loan
- Kishor: 50,000 to 5 lakh rupees loan
- Tarun: 5 lakhs to 10 lakh rupees loan

- **Udyogini Scheme**

Under this scheme Government of India provides loan at very less interest rates for women entrepreneur. For starting the business, one lakh rupees loan gets sanctioned for the women in age group of 18 to 45 if the family Income is less than 45000 rupees. Widow and disabled women are waived of from this family income limit. For SC/ST category women there is a provision of subsidy up to 10000 rupees or 30% of sanctioned loan amount whichever is less.

These initiatives not only help women for becoming self-reliant but make them creator of employment opportunities. It a need of hour for promoting entrepreneurship among women such kind of initiative must be taken. More awareness progrmme on training, skill development, funding, grievance handing must be proceeded further for changing their mindset toward corporate world. This can promote innovation, create employment opportunities for transforming Indian economy.

Conclusion:

All though Indian women contribution as entrepreneur increased in the past decade. But still a long way is yet to cover. As per the Economic Census conducted by the IMF, only 16 % Indian women inclined toward starting their own business. Dell and Global Entrepreneurship and Development Institute (GEDI) report revealed that India's relative ranking dropped from 13th place to 16th place. India needs to do much as far as high potential women entrepreneurial development is

concerned. In case of large scale and technology-based businesses in India much scope is left for women entrepreneurs. Majority of the companies run by women entrepreneurs are either self-financed or micro enterprises. Their involvement in small scale industries is also very less. The report of 3rd All India Census of Small-Industry, reveals that only 11% of Micro and Small Industries were run by Women.

There is a long way to go before empowerment of women through entrepreneurship. To cover up this segment of population, constant efforts should be taken to provide the benefits of financial schemes introduced by Government for business. Some studies revealed that various Government schemes proved a great help for the women entrepreneurs in context of their self-employment, self-development and financial stability.

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