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WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT:

In the last decades it has been observed that women are playing vital role in the field of entrepreneurship. As education is growing day by day women are coming forward in almost all the areas of work and services. In this paper an attempt is made to study the various government schemes for the development of women entrepreneurship, the role played by women in entrepreneurship, Challenges faced by them and how they can overcome with the challenges. The study is divided into three sections. The present paper is based on the secondary data only. The required data were collected and compiled from various published and unpublished sources. The first section of the study gives the introduction which includes the objectives of the study, research methodology adopted for the study, significance of the study and the limitations of the study. Second section of the study deals with the government schemes for the development of women entrepreneurship and in the third section challenges faced by women entrepreneurs and the conclusion is given.

KEYWORDS:

WOMEN ENTREPRENEURSHIP, GOVERNMENT SCHEMES, CHALLENGES, DECISION MAKING, FINANCE.

INTRODUCTION

In simple words "Women entrepreneurship refers to women starting, owning, and running businesses. It involves women using their skills, ideas, and resources to create and manage ventures, often contributing to economic growth, job creation, and innovation."

"There is no tool for development more effective than the empowerment of women."
— Kofi Annan

In the last decades it has been observed that Women are playing vital role in the field of entrepreneurship. As education is growing day by day women are coming forward in almost all the areas of work and services. Women entrepreneurship in India has been steadily growing, playing a crucial role in the nation's economic and social development. Traditionally, women faced challenges such as limited access to education, finance, and societal support, but recent years have seen significant progress. Government initiatives like "Beti Bachao Beti Padhao," "Start up India," and programs specifically targeting women entrepreneurs, such as "Mudra Yojana" and "Stand-Up India," have encouraged women to pursue entrepreneurial ventures. Women entrepreneurs are making their mark across diverse sectors, from technology and e-commerce to agriculture and manufacturing. Prominent examples include Kiran Mazumdar-Shaw (Biocon), Falguni Nayar (Nykaa), and Richa Kar (Zivame), who have inspired others to follow suit. Despite progress, challenges like cultural biases, lack of mentorship, and funding hurdles remain.

OBJECTIVES OF THE STUDY–

The objectives of the study are as follows-

1. To study the various government schemes for the development of women entrepreneurship.
2. To study the Challenges faced by women.
3. To study how to overcome with the challenges faced by women.

RESEARCH METHODOLOGY–

The present paper is based on the secondary data only. The required data were collected and compiled from various published and unpublished sources, reports, newspapers, websites.

SIGNIFICANCE OF THE STUDY-

This study will be helpful for the future scholars and researchers and policy makers.

LIMITATIONS OF THE STUDY-

Time constraint was one of the major limitations of the study.

REVIEW OF LITERATURE-

"A Study on Women Entrepreneurship in India" by Dhameja, Bhatia, and Saini (2000). This research highlights that women entrepreneurship in India is more prevalent among younger age groups. The sixth economic census by the Ministry of Statistics and Programme Implementation (MoSPI) indicates that women constitute around 14% of total entrepreneurs in India.

"Women Entrepreneurship in India: An Insight into Problems, Prospects and Development" by Chinmayee Sahoo (2020). This paper discusses the challenges and opportunities faced by women entrepreneurs in India, emphasizing the need for supportive policies and infrastructure to foster their growth.

"Women Entrepreneurship in India – Opportunities and Challenges" by S. S. Khanka. This study explores the various opportunities available to women entrepreneurs in India and the challenges they encounter, providing a comprehensive overview of the entrepreneurial landscape.

"Women Entrepreneurs in India: Where Do They Stand?" by Shiney Chakraborty and Priyanka Chatterjee (2021). Published in *The Indian Journal of Labour Economics*, this article examines the status of women entrepreneurs in India, analyzing their contributions and the obstacles they face in the business environment.

"Women Entrepreneurship in India: Evidence from Economic Censuses" by the Ministry of Statistics and Programme Implementation (MoSPI). This report provides statistical data on women-owned enterprises in India, offering valuable insights into their distribution across various sectors and regions.

"She Innovates: Female Owner and Firm Innovation in India" by Shreya Biswas (2021). This study utilizes data from the World Bank Enterprises Survey to analyse the impact of female ownership on firm innovation in India, highlighting the positive correlation between women entrepreneurs and innovation.

These references offer a comprehensive understanding of the current state, challenges, and prospects of women entrepreneurship in India.

GOVERNMENT SCHEMES FOR THE DEVELOPMENT OF WOMEN ENTREPRENEURSHIP

Among the various Government Schemes for Women/Female Entrepreneurs in India the top nine Government Schemes for Women/Female Entrepreneurs in India are as follows:

1. **Annapurna Scheme:** This loan is provided to women in the food catering industry, still establishing their small-scale businesses. The loan allows these women entrepreneurs to avail it as capital requirements like buying equipment and utensils, setting up trucks, etc. Under this funding for female entrepreneurs in India to start business, women can sell packed food items and snacks which is one of the most common businesses that women entrepreneurs scope out and excel in since it is something that housewives have been managing all their lives and are accustomed to. This boosts their sales since they have a chance at better capital and new products to kick start their business than they could otherwise afford. The loan limit is Rs. 50,000 under the scheme.
2. **Bhartiya Mahila Bank Business Loan:** This banking scheme is the best government loan schemes for ladies here in this scheme women entrepreneurs supports women and their businesses on a large scale, which is why it was created in the first place. Women have ventured into different fields of business and are constantly pining for success. This bank has the vision to provide economic empowerment to women. The loan limit via this source is Rs.20 Crores.
3. **Mudra Yojana Scheme:** It is a Government of India initiative that aims to improve the status of women in the country by providing business loans and supporting them so that they can be financially independent and self-reliant. After approval of the loan, they will be given Mudra cards that work like credit cards with the withdrawal limit being 10% of the loan. This scheme has several different types of plans as per business type, level of expansion, and loan aim. The loan limit under this women's loan scheme by the government is Rs. 10 Lakhs.

Government Female Loan Schemes Offered Under Mudra Yojana

The Prime Minister's loan scheme for women is classified into three schemes, **Shishu**, **Kishor**, and **Tarun**, under the Pradhan Mantri Loan Yojana (PMMY).

(1) Shishu loan: The Mudra Shishu Loan scheme provides loans of **up to Rs. 50,000** (for start-ups and new businesses).

(2) Kishor Loan: Loans **ranging from Rs. 50,001 to Rs. 5,00,000** are available under the Kishor Loan Scheme (for the purchase of raw materials, equipment/machinery, and business expansion for existing businesses).

(3) Tarun Loan: The Tarun Loan Scheme provides loans **ranging from Rs. 500,001 to Rs. 10,00,000** (for established businesses and enterprises).

4. **Orient Mahila Vikas Yojana Scheme:** This women's loan scheme is for women who hold 51% share capital separately or collectively as a proprietary concern. It is a very good opportunity for these stakeholders to help expand their business and add to the development of their field. These loans for women entrepreneurs in India do not require collateral security while also giving a concession at an interest rate of up to 2%. The period of repayment is flexible for up to 7 years and the loan limit is Rs. 25 Lakhs.
5. **Dena Shakti Scheme:** This govt scheme for women's businesses is limited only to those in the fields of agriculture, retail, manufacturing, small enterprises, or micro-credit organizations. As per RBI limits, the maximum ceiling limits for women beneficiaries are also provided according to the sector they are expanding or planning to open a business. The loan limit is Rs.20 Lakhs.
6. **Pradhan Mantri Rozgar Yojana:** Also known as PMRY, this is one of the best schemes for women entrepreneurs both socially and financially. The focus of this scheme is on creating skill-based, self-employment through women entrepreneurs and smart minds at work being utilized for

monetary independence. This scheme covers both urban and rural areas and was developed through several amendments in cost, eligibility, and subsidy limits. The loan subsidy amount is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a restriction.

The scheme applies to all types of ventures in industries, trade, and services.

- The age limit is 35 years.
- The loan limit for business is Rs. 2 Lakh
- For service and industry, Rs. 5 Lakh.

1. **Udyogini Scheme:** This Udyogini scheme encourages women to be self-reliant and helps them in self-development by empowering them economically to be able to do so.

   This women's loan scheme encourages budding women entrepreneurs by providing loans in the regard and giving good rates of interest in comparison to the private sector's skyrocketing rates, while also being a trustworthy source of lending. This is only valid for those who have a **family income of less than Rs. 40,000 per annum**. They especially encourage loans in the trade and service sector and the **cap amount for the same is Rs. 1 Lak**h.

2. **Cent Kalyani Scheme:** This government scheme for women business is targeted at both new businesses and those that aim to grow and expand; the only specific emphasis is on the scheme being for Women Entrepreneurs. Retail trade, education and training, and self-help groups are not eligible for the scheme. The eligible categories are given in detail with the rules on their website. This loan is a collateral-free loan as well with zero processing fees. The selected eligible categories of businesswomen can take the loan and expand their business through these women's loan schemes for women entrepreneurs. Under this scheme, the loan limit is Rs. 100 Lakh.

3. **Mahila Udyam Nidhi Scheme:** This women's loan scheme aims to meet the gap in equity. It promotes MSMEs and small sector investments in different industries to grow and excel in their areas. This also encourages the reconstruction of SSI units that are deemed incapable but are actually viable to save. A period of **10 years** is given to the debtor to repay the loan and the **limit for the loan is Rs.10 Lakhs**.

CHALLENGES FACED BY WOMEN

Women entrepreneurs in India face a variety of challenges that can hinder their growth and success. These challenges stem from societal, cultural, financial, and systemic issues. Here are some of the key challenges:

1. SOCIETAL AND CULTURAL BARRIERS-

- **Gender Stereotypes:** Women are often perceived as less capable of running businesses, limiting their opportunities.
- **Balancing Family Responsibilities:** Societal expectations for women to prioritize household and care giving duties can restrict their time and focus on entrepreneurial activities.
- **Lack of Support Networks:** Many women lack access to mentorship and peer networks, which are essential for business growth.

2. FINANCIAL CONSTRAINTS-

- **Limited Access to Credit:** Women often face difficulties in securing loans due to lack of collateral, lower creditworthiness, or gender biases in lending practices.
- **Lack of Investment:** Venture capitalists and investors may be hesitant to fund women-led businesses, particularly in male-dominated industries.
- **Skill Gaps and Education**
- **Limited Access to Business Education:** Many women lack formal training in business management, finance, or technology.
- **Digital Literacy**: In rural areas, limited access to technology and digital tools further hampers their ability to compete in the modern business environment.

4. LEGAL AND REGULATORY CHALLENGES-

- **Complex Bureaucracy:** Navigating business registration, taxation, and compliance processes can be particularly challenging for women unfamiliar with legal and regulatory frameworks.
- Gender Bias in Policy Enforcement: Despite policies aimed at empowering women, inconsistent implementation and enforcement can reduce their effectiveness.

5. MARKET ACCESS AND VISIBILITY-

- **Restricted Market Reach:** Women entrepreneurs often struggle to access larger markets due to limited mobility or lack of connections.
- **Lack of Branding and Marketing Skills:** Building a strong brand and marketing strategy can be a challenge without proper training or resources.

6. SAFETY AND MOBILITY-

- **Personal Safety Concerns:** Women may hesitate to travel or work late hours due to safety concerns, especially in urban areas or less developed regions.
- **Mobility Restrictions:** Cultural norms or lack of access to transportation can limit their ability to attend events, meet clients, or expand their businesses.

7. PSYCHOLOGICAL BARRIERS-

- **Fear of Failure:** Women may be more risk-averse due to societal pressures and fear of judgment.

- **Lack of Confidence:** Many women underestimate their abilities and hesitate to take bold steps in their entrepreneurial journeys.

8. INADEQUATE GOVERNMENT SUPPORT-

- **Low Awareness of Schemes:** Many women are unaware of government initiatives and schemes designed to support female entrepreneurs.
- **Limited Effectiveness of Policies:** Existing programs may not address the real challenges women face, particularly in rural and semi-urban areas.

CONCLUSION

These days it can be seen that women are playing pivotal role in almost all the areas of work provided opportunity is given to them. As stated above there are various schemes run by the government so that the women are given opportunity to grow. Although the government is making all its effort for developing entrepreneurship among women still there are challenges faced by the women entrepreneurs. In order to overcome these challenges multi-faceted approach is needed which includes the following-Promoting financial inclusion through women-centric lending schemes, Offering targeted training programs in business, technology, and leadership, encouraging mentorship and building support networks, enhancing government policy effectiveness and ensuring consistent implementation, raising awareness and fostering a societal shift towards gender equality in entrepreneurship. It is only through overcoming these challenges our country can unlock the immense potential of its women entrepreneurs. With growing support networks and an increasing focus on innovation, women entrepreneurship in our country is set to thrive further.

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