



RESEARCH ARTICLE

WOMEN ENTREPRENEURSHIP IN INDIA: A JOURNEY TOWARDS INCLUSIVE GROWTH

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ABSTRACT

Women’s entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. The women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. Women have broken the barriers of society and have demonstrated great results in entrepreneurship. They need to be motivated to recognize and respect their own potential. Besides, an increasing awareness of the various schemes for women entrepreneurs has to be created so that more and more women benefit from the schemes available. There are also several schemes of the government at central and state level namely *Stree Shakthi Package, Annapurna Loan Scheme Dena Shakti Loan Scheme Udyogini Loan Scheme, Akshaya Mahila Arthik Sahay Yojna etc*, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. The paper aims to present an overview and to create awareness of the recent schemes initiated by the government to encourage women entrepreneurship in Indian context.

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INTRODUCTION

Indian Government defines woman owned business as an entity where a woman or a group of women owns at least “51% of the capital” and give 51% of generated employment to women. Women are 48% of Indian population but their participation is still below par as only 34% of Indian women are engaged in financial and economic activities, many of which are unpaid or underpaid workers. With gender-bias problems in some regions of India, women have also become victims of unemployment. This bias has proven to be advantageous to certain extent as women have taken up entrepreneurship to fill the void and prove their critics wrong. Indian women have been at the receiving end of criticism but much to the dismay of their skeptics, they have mostly appeared triumphant as the dust of criticism settled. The industry has much to gain and literally nothing to lose with women in business. The merits are innumerable.

- Indian industry’s think-tank gets bigger
- New opportunities are created
- More employment opportunities are generated
- Per-capita income increases

- Indians enjoy better standard of living
- Education and awareness becomes common
- Future becomes brighter for the next generation
- Women gain a better understanding of managing family and business concurrently.
- Indian women achieve a sense of self-realization and self-fulfillment
- Women gain better ability to take risks and business decisions
- Women become more confident.

Stree Shakthi Package

The Stree Shakti loan scheme promoted by the State Bank of India (SBI) is available for business women who run small businesses and have 50 per cent ownership in the business. The businesswomen who have pursued the Entrepreneurship Development Programmes (EDP) which are conducted by the state-level agencies are eligible for this particular loan scheme. Also, women professionals like doctors, beauticians, architects and chartered accountants can avail loan under this package. The necessary financial aid will be provided under this scheme with an interest concession of .50 per cent in case the loan amount you take is above Rs 2 lakh. No collateral is required for loans up to Rs 10 lakh extended to MSME enterprises

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owned by women entrepreneurs. However, collateral is required for any loan above one crore and also may be based on the profile of the borrower. As the package is aimed at woman entrepreneur, concessions in margin is in built in the scheme along with low floating rate of interest linked to base rate of the bank.

Annapurna Loan Scheme

The Annapurna Scheme, offered by Bhartiya Mahila Bank, is applicable for women entrepreneurs running individual business or partnership firms. The applicant needs to be between 18 and 60 years to avail this loan. The main motive of this scheme is to provide financial aid to female business owners for establishing food catering unit. This is a composite term loan and you can avail from a minimum amount of Rs 50000 to Rs 500000. They can repay the loan in 36 monthly installments with a moratorium period of one month. These online business loans for women can also be used as working capital for purchasing utensils, water filters and other kitchen equipment required for food business. You need a guarantor for securing this type of loan. The interest rate for these loans is applicable as per the prevailing rates. BMB kitchen modernisation loan is for working business women and house wives. It can be availed for the renovation of kitchen, purchase of electronic items, furniture to be used in the kitchen. The loan repayment period is seven years. Your age should be between 21 and 60 years.

Dena Shakti Loan Scheme

Dena Shakti Scheme under the Dena Bank has promoted female women-owned businesses by providing various financial services to them. You can avail loans under this scheme at a concession of 0.25 per cent on interest rate. This scheme provides business loans for women engaged in the manufacturing sector as well as agriculture and allied activities. Besides, business owners running small enterprises, micro-credit or retail stores can also avail this loan. Under this loan scheme for woman entrepreneurs, loan can be secured at a concessional interest rate. The concession provided is .25 per cent. The woman entrepreneurs working in the agriculture sector, allied and manufacturing sector can secure this loan. The small retail stores can also avail this type of loan.

Cent Kalyani Loan Schemes

Central Bank of India offers loan to generate continuous and sustainable employment opportunities for women entrepreneurs above 18 years. There is no income ceiling for this loan. Under this scheme, a woman entrepreneur can get adequate financial assistance for starting a new venture. The loan could be Overdraft, Cash Credit working capital limit, Term Loan, Non Fund Based Limit (for Working Capital as well as Term Loan).

It provides loans to new as well as experienced business owners, professionals and self-employed. Besides, these business loans for women can also be availed by retail traders, small-scale industry owners and women entrepreneurs engaged in agricultural and allied activities as well as in village and cottage industries. For working capital, you will have to repay on demand and, for term loan, you get maximum 7 years including moratorium period of 6 months to 1 year to repay your loan.

Udyogini Loan Scheme

This loan scheme is an initiative of the Punjab and Sind Bank that provides financial assistance to woman at concessional rates. This loan scheme is available for the retail traders, self-employed women and the businesswomen wishing to start a new venture for setting up a small industry or for agricultural sector. Women enterprises consisting of all units managed by one or more women entrepreneurs in proprietary concern or in which she/they individually or jointly have a share capital of not less than 51 per cent as partners/share holders /directors of private limited company/members of co-operative society. Loan limit would be assessed on a case to case basis. Up to Rs 25,000 there is no margin, above Rs 25,000 the margin can be between 15 -25 per cent depending on the amount of loan. No collateral is required up to Rs 25000, hypothecation of assets created out of the bank funds can be taken as security.

Akshaya Mahila Arthik Sahay Yojna

This Akshaya Mahila Arthik Sahay Yojna is run by the Bank of Baroda. The process of application for the loan is very simple. Women wishing to run a small scale business can secure a loan under this scheme at concessional rates.

PNB Mahila Samridhi Yojana

This scheme was launched to provide financial assistance to women who wish to set up boutiques, beauty parlours, cyber cafes, Xerox stores, telephone booths, etc. Besides, there are other schemes by Punjab National Bank like PNB Mahila Udyam Nidhi Scheme that aims to reduce the gap in equity, helping women set up new ventures in the small scale sector or enhance their current undertakings. Furthermore, there are schemes financing crèches, PNB Mahila Sashaktikaran Abhiyan that provides credit to women who intend to establish small and micro enterprises in the non-farm sector, offering fee waiver and lower interest rate and Kalyani Card Scheme that provide loans for women engaged in agricultural, farm or non-farm activities.

Support to Training and Employment Programme for Women (STEP)

The Ministry has been administering 'Support to Training and Employment Programme for Women (STEP) Scheme' as a 'Central Sector Scheme'. The STEP scheme aims to provide skills that increase women's employability by providing competencies and skills that enable them to become self-employed/entrepreneurs. The scheme is intended to benefit women who are in the age group of 16 years and above across the country. The grant under the scheme is given to an institution/organisation including NGOs, directly and not the states/UTs. The assistance under STEP scheme is available in any sector for imparting skills related to employability and entrepreneurship, including but not limited to the agriculture, horticulture, food processing, handlooms, tailoring, stitching, embroidery, zari work, handicrafts, Computer & IT enable services along with soft skills and skills for the work place such as spoken English, Gems & Jewellery, Travel & Tourism, Hospitality.

Opportunities for indian women entrepreneurs

Educated, gifted, and qualified females can enter virtually any business. Successful women have been representing and still

continue to represent brands like Times of India, PepsiCo, ICICI, TAFE, HP, HSBC and J.P Morgan along with other names. The list in the lines to come puts forward few sectors where women entrepreneurs of India can excel as senior managers and owners.

- Eco-friendly/Bio-friendly sectors
- IT sector
- Event Management
- Life style sector
- Beauty and cosmetic
- Healthcare
- Travel and tourism sector
- Food, food processing and beverages
- Tele communications
- Financing
- Plastic manufacturing
- Local and international trading
- Property and estate

Enhancing women entrepreneurship

Increase the ability of women to participate in the labour force by ensuring the availability of affordable child care and equal treatment in the work place

More generally, improving the position of women in society and promoting entrepreneurship generally will have benefits in terms of women's entrepreneurship.

Listen to the voice of women entrepreneurs

The creation of government offices of women's business ownership is one way to facilitate this. Such offices could have programme responsibilities such as providing women's business centres, organising information seminars and meetings and/or providing web-based information to those wanting to start and grow a business.

Incorporate a women's entrepreneurial dimension in the formation of all SME-related policies

This can be done by ensuring that the impact on women's entrepreneurship is taken into account at the design stage.

Promote the development of women entrepreneur networks

These are major sources of knowledge about women's entrepreneurship and valuable tools for its development and promotion. Co-operation and partnerships between national and international networks can facilitate entrepreneurial endeavours by women in a global economy.

Periodically evaluate the impact of any SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them:

The objective should be to identify ways to improve the effectiveness of those that should be retained. Good practices that are identified in this way should be disseminated and shared internationally.

Improve the factual and analytical underpinnings of our understanding of the role of women entrepreneurs in the economy

This requires strengthening the statistical basis for carrying out gender-related cross-country comparative analyses and longitudinal studies of the impact of important developments and policies, especially over time.

Conclusion

Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women have the potential the potential and determination to setup, uphold and supervise their own enterprise in a very systematic manner, appropriate support and encouragement from the society, family, government can make these women entrepreneur a part of mainstream of national economy and they can contribute to the economy progress of India. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. Women entrepreneurs faced lots of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial ability, lack of self confidence etc. Various factors like Pull and Push factors influencing women entrepreneurship. Though government has taken various steps for the upliftment of women entrepreneurs in 7th five year plan, 8th five year plan and in 9th five year plan but rigorous efforts need to be done for further improvement.

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