



WOMEN ENTREPRENEURSHIP IN INDIA -AN OVERVIEW OF GOVERNMENT SCHEMES

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Abstract: Indian entrepreneurship has been assumed as a contradiction with paradoxes. Entrepreneurs are produced in India to set examples of inspirations for many as to how innovation and success could be achieved overcoming the basic constraints. The family business of India and entrepreneurial zeal has significantly boomed and transformed the industry and business interface of India. Women of India have been striving hard to attain heights of leadership positions. Besides facing additional barriers of balancing responsibilities, access to entrepreneurial prospects, control over resources and many more, women have proved themselves equitable to many areas in order to achieve economic independence and respectable positions. Micro, Small and Medium Enterprises (MSMEs) are providing a sound base of economic development and growth in India. MSMEs are taken as foundation for all industrial endeavors of almost all countries including India. They are supporting in contribution of huge business worldwide. As far as India is concerned, the economic development and progress of the country has been significantly flourishing due to these MSME's. With this background, the paper strives to highlight the state of entrepreneurship in India with focus on women entrepreneurs, the challenges faced by them, including the women of rural areas as the women in India constitutes a major portion of labour force in India.

Keywords: *Women entrepreneurs in India, Women Entrepreneurs in India under PMEGP and Policies and Schemes for Women Entrepreneurs in India.*

I. INTRODUCTION

The presence and contribution of women as entrepreneurs in the field of business has and will change the demographic prospects of businesses. Women- run businesses are getting common nowadays and are playing significant role in uplifting the economic growth of the overall society. The paper revolves around the issues, difficulties and challenges confronted by women as entrepreneurs, some suggestions to overcome them.

Government Schemes for Women Entrepreneurs

Now is the time to say that there was a time of male mainstream in society. At first, the woman had to do the housework, and the idea of the business was a dream. Time has changed, there is no shortage of women who have grown up beyond many such forms of domination. For example, Indira Nooyi, Chanda Kochhar, Ekta Kapoor, Palguni Nair, Neeru Sharma, and so on. Even our current finance minister, Mrs. Nirmala Sitharaman, is also a witness to women empowerment.

Schemes by Central Government Departments

1) Bharatiya Mahila Bank (BMB) business loan:

BMB Inaugurated on 19th November 2019 and was merged with State Bank of India on 1st April 2017. This loan is for women who wanted to start their own business. It offered women entrepreneurs business loans up to 20 Crores for manufacturing enterprises with an interest of 10.15% and more. It also offers collateral-free loans up to 1 crore under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) cover. The loans under this bank loan scheme are to be repaid in seven years.

2) Annapurna scheme:

This scheme is for financing women to establish a food Catering Unit for selling tiffin/food/lunch packs etc. It offers loans up to 50,000/- rupees. The amount granted as a loan under this scheme can be used for buying utensils, other kitchen tools, and equipment. The interest rate is depending upon the market rate and the concerned bank. A guarantor is required to secure the loan and it can be repaid in 3 years (36 monthly installments). Once the loan is approved, women don't have to pay EMI for the first month.

3) Stree shakti Package:

Women who have 50% share in the ownership of a firm or business and have taken part in the state agencies run Entrepreneurship Development Programmes (EDP) is eligible for this package. The scheme also offers a discounted rate of interest by 0.5% in case the amount of loan is more than 2 lakhs. For tiny sector units no security is required for loans up to Rs. 5 lakhs.

4) Orient mahila vikas yojana scheme:

This scheme is launched by Oriental Bank of Commerce. It ll provide capital for women for starting small businesses. Womens with 51% share in the business are eligible for the loan. Collateral is not needed if loans are between Rs.10 lakhs to Rs.25 lakhs for small-scale industries. Repayment is for 7 years period. And it offers concession of 2% on the rate of interest.

5) Dena shakti scheme:

This scheme is provided by Dena bank to those women entrepreneurs in the fields of Agriculture & allied activities, Retail Trade, Micro Credit, Education, Housing and retail & small business enterprises. There is a concession of 0.25 % on rate of interest. Scheme offers loans up to Rs 20.00 lakhs under retail trade, Rs 20 lakhs under education and housing and Rs 50,000/- under micro credit.

6) Udyogini scheme:

Women entrepreneur aged between 18 to 45, who are involved in agriculture, retail and similar small businesses are eligible for loans upto 1lakh under this scheme. And her family annual income should be 45,000 or less to avail this loan. There is exception for widowed, destitute or disabled women. For widowed, destitute or disabled women from SC/ST categories, a subsidy of 30 percent of the loan, up to Rs 10,000, is provided and for women with general category a subsidy of 20% of the loan or Rs.7,500 whichever lower is provided. Panjab and sind bank and KSWDC are offering this loan.

7) Cent kalyani scheme:

This scheme is offered by the Central Bank of India. And is for women business owners in multiple areas such as SMEs or agricultural work or retail trading. Under this scheme loans up to Rs.1 crore are sanctioned. There is no need of collateral and guarantors. There are no processing fees and interest rate varies according to market rates.

8) Mahila udyam nidhi scheme:

This scheme is offered by Punjab National Bank and Small Industries Development Bank of India (SIDBI). This scheme provides financial assistance of up to Rs 10 lakh to set up a new small-scale venture. It also promotes upgrading and modernization of existing projects. And repayment period is 10 years. SIDBI also includes a moratorium period of maximum 5 years. The interest rate varies according to market rate.

9) Mudra yojana scheme for women:

This scheme offered by nationalised banks under the Pradhan Yojna. Which provides financial support to women entrepreneurs who want to start their own small businesses like day care, beauty salon, tuition, tailoring unit, etc. The loans between Rs.50,000 to Rs.50 lacks are sanctioned under this scheme. For loans below Rs.10 lack there is no need of collateral and guarantors. It has three plans

- Shishu - Offers loan upto Rs.50,000 for new businesses with interest 1% per month and repayment period is 5 years.
- Kishore - Offers loan from Rs.50,000 to 5 lacks for well established businesses. Interest depends on bank, scheme guidelines and applicants credit history. Repayment also depends on bank's discretion.
- Tarun – Offers loan from Rs.5 lacks to 50 lacks for business expansion. Here also interest depends on bank, scheme guidelines and applicants credit history. Repayment also depends on bank's discretion.

10) TREAD (Trade Related Entrepreneurship Assistance and Development) scheme:

This scheme aims to economic empowerment of women by providing credit (through NGOs), training, development and counseling extension activities related to trades, products, services etc. Government grant up to 30% of the total project cost as appraised by lending institutions which would finance the remaining 70% as loan assistance to applicant women.

Discussion and Interpretation

Encouraging Women Entrepreneurship- Current Policies and Programmes Women entrepreneurs are critical to the economic growth of any country, which can be realized only by encouraging equality and enhancing opportunity for women in all walks of life. The inequalities and a huge gender gap persist in business in India, even though it has been well established through various research studies, worldwide, that female founded and cofounded enterprises perform better than those managed with all male(s). Women secure higher than the Men in key skills related to a business enterprise e.g. team work, problem solving and orientation. It was the realization of immense untapped women's potential that GOI has taken a large number of policy initiatives for mainstreaming women and to provide them a level playing field so that they could put their best in the country's economic growth. Women in India run around 8 million enterprises constituting about 14 per cent of the total entrepreneurs. The figure may not encouraging, when we see that women constitute 48.95% of the population but the situation is in a away promising as 35.5% of start ups have women as Directors and 58% of entrepreneurs started their business at the age of 20 to30 years. As such, any success to increase the number of women led enterprises or for increase in their productivity has a direct bearing on the country's economy.

Conclusion

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organisation and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurship is essential for every nation. If we want to compete with well developed nations, both men and women should participate in all activities on equal basis. Men performance is good, as an entrepreneur, women also should grow well as an entrepreneur. Government should introduce such schemes which facilitates to progress women as an entrepreneur.

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