



Title: Women Entrepreneurship in India: Challenges, Government Initiatives, and Growth Opportunities

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Abstract:

This study is done to understand the women entrepreneurship in India, examining the challenges faced by women entrepreneurs, the proactive schemes and initiatives taken by the government to empower and uplift the women and also the promising growth opportunities that lie ahead.

India, as a diverse and dynamic nation, offers a complex landscape for women entrepreneurs. The challenges encompass gender bias, access to finance, societal expectations, and work-life balance. However, the government has recognized the role of women in economic development and has implemented various policies and schemes to foster their entrepreneurship. The study also highlights the industries where women are increasingly making their mark, suggesting avenues for future growth and empowerment. Through a comprehensive analysis, this study provides insights into the current state of women entrepreneurship in India and presents a roadmap for a more inclusive and thriving entrepreneurial ecosystem.

Keywords: Women Entrepreneurship, Challenges, Government Initiatives, Growth Opportunities.

INTRODUCTION

Women entrepreneurship in India has witnessed a remarkable transformation over the past few decades. Historically, India has been man dominated country and women were primarily relegated to traditional roles within the household. However, the 21st century has seen a significant shift in this paradigm, with an increasing number of women entering into the world of entrepreneurship. This shift has been driven by various factors, including changing societal attitudes, government initiatives, education and the emergence of new opportunities.

According to Ranbir Singh in his study

(Women Entrepreneurship Issues, Challenges and Empowerment through Self Help Groups: An Overview of Himachal Pradesh) said that -

In India, women with varied social, economic, political, regional and linguistic backgrounds constitute half the nation. The socio-economic condition of women is the key for overall growth and development of the country.

Now a days, Indian women are becoming successful in almost every field and have shifted from kitchen to higher level of professional activities and they have proved themselves that they can do anything and dream without any limit.

Women's entrepreneurship can really make huge contribution to the economy and most importantly to the their families and communities. Which will lead to overall well being of the society.

Therefore, governments and many organizations across the world are actively promoting and supporting women entrepreneurs through numerous scheme and incentives.

Those days are not so far when our woman entrepreneurs will be leading the Indian market and this is possible only when these measures / schemes will be effectively constructed and implemented.

CONCEPT OF ENTREPRENEURSHIP

Entrepreneurship is about creating a business. The individual who create it they are known as entrepreneur. Entrepreneur bears all the risk of the business to make profit for the business. Entrepreneurship is linked with land, labour, natural resources and capital by utilizing these entire elements entrepreneur can make profit. Entrepreneurship is mainly an act of entrepreneur to do business.

ENTREPRENEUR: The entrepreneur is a person who has the ability and desire to establish start-up venture by taking all the risk entitled to it to make profit out of it. The entrepreneur must be an innovator, who has to give employment to two or more person under him.

Joseph Alois Schumpeter is regarded as the father of entrepreneurship. He introduced the concept of entrepreneurship. There are mainly four concepts of entrepreneurship and they are - Innovation, Risk taking, Vision and Organization. Some of the most important entrepreneurial traits are - Passion, Risk taking ability, persisting nature, Innovative, leading from the front, ethical in nature.

Characteristics of Entrepreneurship:

1. Ability to take risk
2. Innovation
3. Visionary and leadership quality
4. Open-minded
5. Flexible
6. Know your product

Importance of Entrepreneurship -

1. Creation of employment
2. Innovation
3. Impact on society and community development
4. Increase standard of living
5. Support research and development

In this paper, we delve into the multifaceted aspects of women entrepreneurship in India, exploring the challenges they face, and the impact they have on the nation's economy and social fabric.

- The best thermometer to the progress of a nation is its treatment of its women – Swami Vivekananda

Women Entrepreneurship

According to Schumpeter - "Women entrepreneurs are those women who innovate, initiative or adopt a business activity."

According to Government of India - A woman entrepreneur is defined as "An enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women".

In general words women entrepreneurs are those who run their own businesses, provide employment to the other women as well. A Woman entrepreneur name Kamal Singh belong to Rajasthan defined woman entrepreneur as - "A confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generate employment opportunities for others through initiating establishing and running the enterprise by keeping pace with her personal, family and social life.

Government Schemes for Women Entrepreneurs in India:

1. Mudra Yojana:

This scheme is both for men and women entrepreneurs of India. Main aim of this scheme is to promote entrepreneurship and provide financial support to micro and small enterprises. This scheme provides special focus on women entrepreneurs in India also focus to empower and promote women entrepreneurship in the country. This scheme is available to women entrepreneurs on easy terms and condition and the great thing is that without collateral securities up to Rs. 10 lakh and also offers lower interest rates to women entrepreneurs.

2. Stand-up India Scheme:

This scheme is made to promote women entrepreneurship and other marginalized communities. This scheme emphasis on providing loan to at least one scheduled caste or scheduled tribe borrower as they belong to the minority. provide loan to one woman from per bank branch for the establishment of a Greenfield business. This scheme provides loan ranging from Rs. 10 lakh to Rs 1 crore to expand or start their small business.

3. Mahila Coir Yojana:

This scheme is to provide proper skill development training along with the spinning equipment at a lower price. Here women entrepreneurs get up to 75% of subsidy of the cost of equipment and machinery for coir processing. Also provides subsidy on

the project cost up to 25%. The condition that needed to fulfil to get this scheme is that women should belong to rural area and must be an artisan whose age is above 18 years and has completed a training programme given under coir yarn spinning at any of the Coir Board's training Institutes.

4. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE):

This initiative has been taken by the Small Industries Development Bank of India (SIDBI) and the ministry of MSME to provide collateral free financing to the micro and small enterprises of the country. Here both existing and new entrepreneurs are eligible to get the credit under this scheme. Under this scheme credit facilities are given upto Rs. 200 lakh per eligible borrower without collateral security or third party it depends on the extended on the project viability. For Micro and Small Enterprises being operated or owned by women it allows guarantee cover upto 85% while other borrowers only get guarantee cover upto 75% .

5. Udyam Shakti Portal:

This scheme is launched by the Ministry of MSME. Main purpose of this scheme is to promote social entrepreneurship by creating low-cost products and services. This scheme offers assistance with training programs, mentorship, market research etc. Criteria for this scheme is maximum cost of the project should be Rs. 25 lakhs with Rs. 10 lakhs allocated specifically for service-based projects. This portal has played a very important and significant role in empowering women beyond the confines of their homes.

6. Economic Empowerment of Women Enterprises and Start-up by women:

This scheme is launched by the Ministry of Skill Development and Entrepreneurs. This scheme is for female micro entrepreneurs to launch their new business and improve the existing ones. To do the business this scheme provides an incubation and acceleration programme to the female entrepreneurs.

7. Trade-Related Entrepreneurship Assistance & Development (TREAD):

This scheme is launched to empower women entrepreneurs economically by providing finance through Non-Governmental organizations, training, development, counselling for the expansion of the business. Non-Governmental Organizations get funds from Government of India as grant to provide financial assistance to the target women entrepreneurs' up to 30% of their project costs. Remaining 70% of the project cost is given as a loan by the lending agency.

8. Annapurna Scheme:

This scheme is mainly for the women entrepreneurs doing business in the food catering industry. The loan limit is Rs. 50,000 under this scheme. Loan is providing to buy equipments and utensils, other items to setting up food trucks etc. This loan is given to the women entrepreneurs who sell packed food and snacks which is the most common business among the women entrepreneurs.

9. Bhartiya Mahila Bank Business Loan:

This scheme is created to support the women entrepreneurs in their business on a large scale. Women entrepreneurs are not confine to few business, they are doing business in different fields of business and gaining success. This is also created to provide the economic empowerment to the women entrepreneurs. Under this scheme loan amount provided up to Rs. 20 crore.

10. Orient Mahila Vikas Yojana Scheme:

Under this scheme loan is given up to Rs. 25 lakhs. This criteria to get loan under this scheme is women entrepreneurs should hold 51% share capital separately or collectively as a proprietary concern. Main advantage of this scheme is women entrepreneurs do not require any collateral security also giving a concession at an interest rate of up to 2%. The repayment of loan is up to 7 years.

11. Pradhan Mantri Rozgar Yojana:

This scheme is known as one of the best scheme to women entrepreneurs as the scheme applies to all types of ventures in industries, trade and services. The eligibility criteria for this scheme are age limit of women entrepreneurs should not be more than 35 years. The limit of the loan for the business is Rs. 2 lakh and for service business it is Rs. 5 lakh. Both urban and rural areas women entrepreneurs are covered under this scheme. Subsidy of the loan is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a restriction.

12. Udyogini Scheme:

This scheme is applicable to those women entrepreneurs who have a family income of less than Rs. 40,000 p.a. Amount of the loan is Rs. 1 lakh. This scheme's purpose is to uplift the women whose economic conditions are very poor. Scheme encourage for the self development of the women entrepreneurs.

13. Mahila Udyam Nidhi Scheme:

This scheme specifically promotes Micro Small and Medium Enterprises and small sector investment to grow in their business. Here limit of the loan is Rs. 10 lakhs and borrower gets a period of 10 years to repay the loan. This is a very good initiative. Apart from the above mentioned schemes there are so many scheme launched for women entrepreneurs. Cause to grow a country contribution from each and every individual of that country is very important whether it is in the business or education. Government of India is taking so many initiatives to develop women entrepreneurs within the country.

Women entrepreneurs in India face several challenges:-

Limited Access to Credit: Women often struggle to secure funding for their businesses due to gender bias in the financial sector. The lack of capital and credit hampers their ability to start or expand their ventures. The lack of proper credit may affect the functioning of the business like paying of salary to the employees.

Social Norms: Traditional gender roles, patriarchal norms can discourage women from pursuing entrepreneurial activities. They may face family pressure to prioritize family responsibilities over their careers. Most of the women give up these role and choose household responsibilities as they are bound to think in a traditional manner.

Improper network and communication: Starting a business often relies on communication and networks. Women may have very less opportunities to connect with influential peoples or mentors in the male-dominated industries. Fake personalities may connect with the business. Due to improper network and connection it might not be possible to gather information about such fake accounts.

Legal problems: Women entrepreneurs may also face bureaucratic obstacles or discriminatory regulations that may hinder business operations. It will lead to limited access to government support programs. Fraudsters and scammers may try to trap you if you are not properly aware of the legal formalities.

Balancing work and family: Balancing work life with family responsibilities can be quite challenging for women. The absence of affordable childcare centre nearby can exaggerate this problem. The support of the family is of the utmost importance in this situation for women.

Limited access to Education and Training: Uneven access to quality education and training programs can limit women's entrepreneurial skills and knowledge. Unequal distribution of education and training may lead to incomplete exposure of all opportunities for women.

Market Biases: Gender bias can affect how women's products or services are perceived in the market. They may face discrimination when trying to access certain markets or industries. The autocratic society may create barrier for the development of women which may demotivate women for doing any entrepreneurial activities.

Safety Concerns: In some regions, safety concerns, particularly for women working late hours or in specific sectors, can deter women from pursuing entrepreneurship. Harassment at workplace often discourages women from choosing a career of doing a job.

Lack of Role Models: The absence of visible female role models in entrepreneurship can make it difficult for women to envision themselves as successful business leaders. The male role models often ignore the women leaders and misguide them as they are jealous of their talent driven success.

Limited Access to Technology: In the digital age, technology is crucial for business growth. Women's limited access to technology and digital literacy can be a significant hindrance. The academic curriculum in most of the schools and colleges, due to outdated technology, students are left behind in the competition.

Efforts are being made to address these challenges through government initiatives, NGOs, and private sector support. Encouraging women's entrepreneurship can lead to economic growth and empowerment, making it important to overcome these obstacles.

Conclusion

Women entrepreneurs face different forms of challenges, ranging from gender bias and access to funding to societal expectations and work-life balance. Government initiatives have been playing a crucial role in addressing these challenges, with policies promoting women's economic empowerment and providing support through financial incentives, training programs, and mentorship opportunities. The future prospects for women entrepreneurship are promising, as the global awareness of gender equality continues to grow. Women are now more educated, ambitious, risk taker and aware about the opportunities which leading to more women entrepreneurship and a more inclusive business environment. However, continued efforts from both governments and the private sector are essential to promote a prosperous ecosystem for women entrepreneurs, ensuring their sustained success and contribution to economic growth.

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