
9. Government Initiatives to Support Women Entrepreneurs

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Abstract:

Women today are making their mark in almost every area of life, with entrepreneurship being one of the most challenging due to the continuously evolving social, cultural, and economic background of business around the world. In terms of the economic growth and development of both women as individuals and the country as a whole, entrepreneurship is crucial. Additionally, unforeseen and highly tough barriers to a successful business, particularly for female entrepreneurs, are presented by the development of new products, technological improvements in manufacturing, economic transformation, and uncertain market conditions. The primary objective of the paper is to identify and analyze how women entrepreneurs have contributed to India's economic growth. Although it has been seen that government initiatives to encourage female entrepreneurs have positive effects on economic independence, which in turn has an impact on a range of external issues. It has also been critically examined to offer suggestions for successful promotion and create plans to help female entrepreneurs through policies and programs from the government.

Keywords:

Women Entrepreneurs, Entrepreneurship, Government Initiatives.

Introduction:

Researchers, academicians, and policymakers have all shown a keen interest in the field of entrepreneurship research. By boosting growth and prosperity, entrepreneurship is highly associated to the economic development of any economy (Schramm, 2006; Baumol et al., 2007).

In developing economies like India, women entrepreneurs have become more prevalent over the past few decades. It is clear that women entrepreneurs make significant contributions to reduced poverty, rising per capita income, and job creation (Ogidi, A. E., 2014). The issue of the gender pay gap in entrepreneurship is widespread internationally.

According to the GEM 2022–23 Global Report, there is a significant disparity between entrepreneurial activities among both genders in practically every country. In the Indian setting, there is also a significant difference between male and female entrepreneurial engagement. The goal of the current review is to comprehend the dynamics of female entrepreneurship in the Indian economy. This essay also covered how the government may encourage female entrepreneurs.

Concept of Women Entrepreneurs:

Researchers have turned to developing a comprehensive definition of women entrepreneurs in response to the rise of women in the field of entrepreneurship. Women entrepreneurs are those who assume responsibility for organizing and managing the resources of their businesses, as well as taking any associated risks in the hopes of making a profit. According to this description, women entrepreneurs are deliberate managers and decision-makers (Coughlin, J. H., & Thomas, A. R., 2002). Women who made the difficult decision to pursue entrepreneurship were motivated by a quest for independence and success.

This definition only applies to women who turn to entrepreneurship because of an opportunity, i.e., women who do so out of their own free will. This definition does not include entrepreneurs who are motivated by a need to succeed in business (Dhameja S. K. 2002). Women entrepreneurs are defined as individuals or groups who start, organize, and manage their own businesses (Suganthi, 2009). Women entrepreneurship may be defined as the innovative activity of starting and running a business venture that promotes the economic and social advancement of women in society. According to Munshi, S. et al. (2011), this definition details the beneficial economic, social, and social contribution of women entrepreneurs to society.

The Government of India states that a woman entrepreneur is one who assumes dominant financial management over an enterprise, with a minimum financial interest of 51% of the capital (Government of India, 2022). It is clear from this that women entrepreneurs fit the definition of an entrepreneur as well. The Government of India has recognized financial control as a metric in identifying women entrepreneurs.

Some scholars have classified women entrepreneurs as possessing distinctive psychological features, while others have focused on the roles they play as an entrepreneur. According to a review of the literature, women entrepreneurs in the Indian context are those who have the majority of the financial control over their business, choose to be entrepreneurs out of necessity, or are forced to do so and start, organize, and manage the resources at their disposal with the goal of making a profit.

Women business owners make deliberate decisions to run their companies. Women's empowerment on the social and economic front results from female entrepreneurship.

Characteristics of Indian Women Entrepreneurs:

Women entrepreneurship is more common in younger age groups in comparison to older age groups (Dhameja et al 2000). According to Pastole and Ruthven (2002), women entrepreneurs come from various educational backgrounds and from a variety of educational backgrounds.

According to Gupta (2013), the majority of women entrepreneurs operate service-oriented businesses and are from lower- and middle-income families (Vinze, M. D., 1987). Women are now starting businesses outside of pickles, papads, and powders, such as engineering (Munshi, S. et al., 2011). Women who own their own businesses are now becoming "technopreneurs" (Charantimath, 2005).

In both the traditional and unofficial sectors of the Indian economy, women entrepreneurs are predominated by males. However, over the past ten years, female business owners have also diversified into new and developing industries.

The difficulties faced by Indian Women Entrepreneurs:

Indian women entrepreneurs face a wide range of difficulties. The majority of women entrepreneurs identify access to simple, reasonable financing and marketing as a major problem (Panandikar, 1985). Obstacles for women entrepreneurs include high costs for inputs, complicated licensing and registration processes, and exclusion from banking and financial services (Vinze, M. D., 1987). Women entrepreneurs frequently experience extremely poor financial circumstances, which places restrictions on them. Women's entrepreneurship is hampered by a lack of social and familial support, illiteracy, and ignorance of numerous government initiatives and programmes (Rao, C. H. 1991). Financial, labour, and marketing issues are common sources of difficulty for female business owners (Chandra, 1991). Women entrepreneurs in India have significant challenges due to a lack of working capital, cash flow, industrial experience, and domestic duties (Das, M. 1999). Women are socially conditioned to be shy, introverted, and more focused on family responsibilities. Challenges include lack of managerial skills and experience, a lack of business-related information, lack of finance, shyness in business interactions, low achievement motivation, risk averse attitude, lower level of education, burden of family responsibilities, gender bias at the family and societal levels, and burden of family obligations (Singh S. & Saxena, S. C. 2000). Women's entrepreneurship has significant challenges from easy and affordable working capital and equity financing, limited marketing support, and infrastructure barriers (Ganesan et al. 2002). Women entrepreneurs are said to confront a variety of social, personal, marketing, mobility, government assistance, financial, production, and labor-related issues, as well as stress from balancing work and family obligations and a lack of technical skills (Dhameja, S. K. 2002). Lack of formal financing owing to insufficient collateral, marketing issues, difficulty maintaining a work-life balance, low self-confidence, a lack of business-related expertise, shyness and reluctance in business transactions, and a lack of suitable business locations are common hurdles (Sinha, P. 2003). According to Munshi S et al (2011), there are some barriers faced by entrepreneurs regardless of gender, while others are exclusive to women (gender specific). Women entrepreneurs in India face a variety of obstacles in their professional lives. Venture and working capital availability stand out as the biggest issues that women businesses face.

Another issue is gaining access to markets at reasonable prices. The development of women entrepreneurs in India is severely hampered by infrastructure bottlenecks, a lack of advisory and business development support services, ignorance of existing government support programs, and a lack of social conditioning that fosters the entrepreneurial personality of women.

A. Need for the Study:

To maintain a healthy economy both men and women should engage in entrepreneurial endeavors. As we have already stated, it might be difficult for women to launch their careers as entrepreneurs in India. Governments have therefore implemented various corrective measures to deal with those problems.

Lack of knowledge is another issue that potential female candidates must deal with. They aren't even aware of the numerous initiatives the government and self-help organizations are taking to encourage and promote female entrepreneurs.

As a result, we can conclude that achieving gender equality won't be attainable until women receive a proper education and enter all fields, including business.

B. Objectives of the Study:

- To study the support from the government of India to the women entrepreneurs.
- To study the development of women entrepreneurs.
- To understand the problems faced by the women entrepreneurs.

C. Methodology:

The present study is based on an extensive study of secondary data collected from various books, National & International Journals, and public and private publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship. This research is also a desk study based on secondary information from various articles, journals, and websites.

Review of Literature:

Researchers have turned to developing a comprehensive definition of women entrepreneurs in response to the rise of women in the field of entrepreneurship. Women entrepreneurs are those who assume responsibility for organizing and managing the resources of their businesses, as well as taking any associated risks in the hopes of making a profit. According to this description, women entrepreneurs are deliberate managers and decision-makers (Coughlin, J. H., & Thomas, A. R., 2002). Women who made the difficult decision to pursue entrepreneurship were motivated by a quest for independence and success.

This definition only applies to women who turn to entrepreneurship because of an opportunity, i.e., women who do so out of their own free will. This definition does not include entrepreneurs who are motivated by a need to succeed in business (Dhameja S. K. 2002). Women entrepreneurs are defined as individuals or groups who start, organise, and manage their own businesses (Suganthi, 2009). Women entrepreneurship may be defined as the innovative activity of starting and running a business venture that promotes the economic and social advancement of women in society. According to Munshi, S. et al. (2011), this definition details the beneficial economic, social, and social contribution of women entrepreneurs to society. The Government of India defines a woman entrepreneur as one who assumes dominant financial control over an enterprise, defined as having a minimum financial stake of 51% of the capital (Government of India, 2012). Thus, it is clear that women entrepreneurs fall under the definition of an entrepreneur.

The Government of India has viewed financial control as a metric for identifying women entrepreneurs. Some scholars have classified women entrepreneurs as possessing distinctive psychological traits, while others have focused on the roles they play as an entrepreneur.

According to a review of the literature, women entrepreneurs in the Indian context are those who have the majority of the financial control over their business, choose to be entrepreneurs out of necessity or are forced to do so and start, organize, and manage the resources at their

disposal with the goal of making a profit. Women business owners make deliberate decisions to run their companies. Women's empowerment on the social and economic front results from female entrepreneurship. The difficulties faced by Indian women entrepreneurs face a wide range of difficulties. The majority of women entrepreneurs identify access to simple, reasonable financing and marketing as a major problem (Panandikar, 1985). Obstacles for women entrepreneurs include high costs for inputs, complicated licensing and registration processes, and exclusion from banking and financial services (Vinze, M. D., 1987). Women entrepreneurs frequently experience extremely poor financial circumstances, which places restrictions on them. Women's entrepreneurship is hampered by a lack of social and familial support, illiteracy, and ignorance of numerous government initiatives and programs (Rao, C. H. 1991). Financial, labor, and marketing issues are common sources of difficulty for female business owners (Chandra, 1991). Women entrepreneurs in India have significant challenges due to a lack of working capital, cash flow, industrial experience, and domestic duties (Das, M. 1999). Women are socially conditioned to be shy, introverted, and more focused on family responsibilities. Challenges include lack of managerial skills and experience, a lack of business-related information, lack of finance, shyness in business interactions, low achievement motivation, risk averse attitude, lower level of education, the burden of family responsibilities, gender bias at the family and societal levels, and burden of family obligations (Singh S. & Saxena, S. C. 2000). Women's entrepreneurship has significant challenges from easy and affordable working capital and equity financing, limited marketing support, and infrastructure barriers (Ganesan et al. 2002). Women entrepreneurs are said to confront a variety of social, personal, marketing, mobility, government assistance, financial, production, and labor-related issues, as well as stress from balancing work and family obligations and a lack of technical skills (Dhameja, S. K. 2002). Lack of formal financing owing to insufficient collateral, marketing issues, difficulty maintaining a work-life balance, low self-confidence, a lack of business-related expertise, shyness and reluctance in business transactions, and a lack of suitable business locations are common hurdles (Sinha, P. 2003). According to Munshi S et al (2011), some of the obstacles experienced by women entrepreneurs are unique to them (gender specific), while others are universal (gender neutral). Women entrepreneurs in India face a variety of obstacles in their professional lives.

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The Government of India's top issues revolve around the availability of venture and working capital; a woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51% of capital) in an enterprise (Government of India, 2012). Thus, it is clear that women entrepreneur's fall under the definition of an entrepreneur. The Government of India has viewed financial control as a metric for identifying women entrepreneurs. Some scholars have classified women entrepreneurs as possessing distinctive psychological traits, while others have focused on the roles they play as an entrepreneur. According to a review of the literature, women entrepreneurs in the Indian context are those who have the majority of the financial control over their business, choose to be entrepreneurs out of necessity or are forced to do so and start, organize, and manage the resources at their disposal with the goal of making a profit. Women business owners make deliberate decisions to run their companies. Women's empowerment on the social and economic front results from female entrepreneurship. The difficulties faced by Indian women entrepreneurs face a wide range of difficulties.

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Lack of formal financing owing to insufficient collateral, marketing issues, difficulty maintaining a work-life balance, low self-confidence, a lack of business-related expertise, shyness and reluctance in business transactions, and a lack of suitable business locations are common hurdles (Sinha, P. 2003). According to Munshi S et al (2011), some of the obstacles experienced by women entrepreneurs are unique to them (gender specific), while others are universal (gender neutral). Women entrepreneurs in India face a variety of obstacles in their professional lives. Top challenges include a lack of venture and working finance availability.

7.3.2 Steps taken by the Indian government to support Women Entrepreneurs:

Because women's participation is essential to the development of the entrepreneurial sector, women's growth and development must be hastened. In order to encourage women to actively engage in entrepreneurial activities, a friendly environment must be established. Government, non-Government, promotional, and regulatory organizations must step up and take an encouraging role in fostering women entrepreneurs in India. For women to launch their own businesses, the Indian government has also developed a number of training and development as well as employment generation programs.

- **Specific target group:** It was suggested that women be treated as a specific target group in all of the nation's key development initiatives.
- **Setting up training facilities:** The chapter makes the suggestion that facilities for women's vocational training be designed and expanded to better meet their evolving needs and abilities.

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- **Creating new equipment:** Efforts should be made to improve their productivity and efficiency through the use of the right technology, tools, and procedures.
- **Promoting support:** It was advised that the necessary support be given for promoting the goods created by female entrepreneurs.
- **Decision-making:** It was also recommended that women be included in the decision-making process.

Organizations Promoting Women Entrepreneurship in India

- **National Resource Centre for Women (NRCW):** A self-governing organization established in accordance with the National Commission for Women Act of 1990 to promote leadership development, educate policymakers about women's issues, and promote gender equality.
- **Women's India Trust (WIT):** WIT is a nonprofit organization founded in 1968 to help underprivileged and unskilled women from all communities in and around Mumbai receive training and employment opportunities in order to improve their abilities and generate a regular income.
- **Women Development Corporation (WDC):** In order to give women with greater career opportunities and help them become economically independent and self-sufficient, WDCs were established in 1986.
- **Development of Women and Children in Urban Area (DWCUA):** In order to organize urban poor women in socioeconomic self-employment activity groups with the dual goals of fostering social strength and self-employment chances for them, DWCUA was established in 1997.
- **Women Development Cells (WDC):** The establishment of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks has been supported by NABARD in order to simplify gender development in banking and to have concentrated attention on the coverage of women by banks.
- **Financial Institutions Assisting Women Entrepreneurship in India:** Financial institutions have been essential in helping women entrepreneurs by providing funding and consulting services during the past few years. These organizations consist of:
 - a. National Small Industries Corporation (NSIC),

- b. All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC, and SIDBI
- c. Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD,
- d. Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI,
- e. Regional/ State-Level Institutions, viz. NEDFI, SIDCs, and SFCs,
- f. Commercial Banks, vii) Co-operative Banks, etc.

Schemes for Women Entrepreneurs in India:

Annapurna Scheme:

Women in the food catering industry who are starting small enterprises are eligible for this credit. The loan enables these female business owners to use it for capital needs like setting up trucks, buying tools and equipment, etc. This program allows women to sell packaged foods and snacks, one of the most popular companies that women entrepreneurs pursue and succeed in because it is a task that housewives have been handling for their whole lives and to which they are accustomed. This increases their sales since they have a chance to start their firm with greater resources and new products than they could otherwise afford. The scheme has a Rs. 50,000 maximum lending amounts.

Bharatiya Mahila Bank Business Loan:

This financing plan was initially developed since it greatly assists women and their companies. Women have dabbled in a variety of commercial sectors and relentlessly strive for success. The goal of this bank is to give women economic empowerment. The maximum loan amount from this source is Rs. 20 crores.

Mudra Yojana Scheme:

Through the provision of business loans and other forms of assistance, the Government of India is working to elevate the status of women in the nation and enable them to become self-sufficient and financially independent.

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Following loan approval, they will receive Mudra cards, which function like credit cards and have a 10% loan withdrawal cap. According to the type of business, degree of expansion, and loan goal, this scheme has a variety of distinct plan types. The government would only lend up to Rs. 10 lakhs per loan under this Programme.

Orient Mahila Vikas Yojana Scheme:

This program is for women who individually or together own 51% of a proprietary company. This is a fantastic chance for these participants to grow their companies and advance their industry. This plan offers a discount at an interest rate of up to 2% while also not requiring collateral security. The maximum loan amount is Rs. 25 lakhs, and the payback duration is variable for up to 7 years.

Dena Shakti Scheme:

This program is solely available to female entrepreneurs who work in the manufacturing, retail, or agricultural industries, as well as those who own small businesses or micro lending institutions. The maximum ceiling restrictions for women beneficiaries are also supplied in accordance with the sector they are opening a business in or growing in, as per RBI limits. There is a Rs. 20 lakh loan cap.

Pradhan Mantri Rozgar Yojana:

This program, also known as PMRY, is one of the most beneficial for female entrepreneurs on both a social and financial level. The goal of this program is to empower women entrepreneurs and engage the best minds in the industry to generate skill-based, independent income. This program, which evolved through a number of changes to cost, eligibility, and subsidy restrictions, includes both urban and rural areas. The loan subsidy amount is limited to a maximum of Rs. 12,500 per borrower and may not exceed 15% of the project cost.

All business ventures in the commerce, services, and industries are covered under the scheme. Age restrictions apply, with a maximum loan amount of Rs. 2 lakhs for businesses and Rs. 5 lakhs for services and industry.

Udyogini Scheme:

This program helps women enhance their self-worth and independence by giving them the financial means to do so. This program supports aspiring female entrepreneurs by offering loans at reasonable interest rates compared to the increasing rates in the private sector, while also serving as a reliable source of credit.

This is only applicable to people whose annual family income is less than Rs. 40,000. Loans in the trade and service industry are strongly encouraged, and the maximum amount is Rs. 1 lakh.

Cent Kalyani Scheme:

The only thing that is specifically emphasized about the program is that it is for women entrepreneurs. The program is aimed at both new enterprises and those that want to grow and expand. Self-help organizations, retail trade, and education and training are not permitted under the program.

On their website, the guidelines and a detailed list of the eligible categories are provided. This loan has no processing fees and no requirement for collateral.

Through these programs for women entrepreneurs, the chosen qualifying groups of businesswomen can apply for a loan and expand their businesses. The maximum loan amount under this Programme is Rs. 100 lacks.

Mahila Udyam Nidhi Scheme:

This program tries to close the equity gap. It encourages MSMEs and small sector investments across a range of industries to develop and succeed.

This promotes the reconstruction of SSI units that are thought to be inoperable but could really be saved. The borrower has ten years to repay the loan, up to a maximum of ten lakhs of rupees.

A. Major Findings:

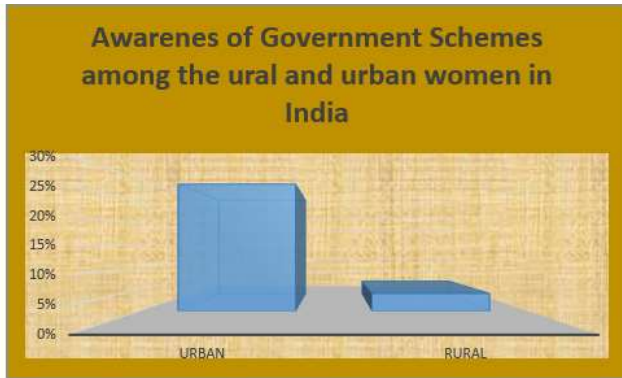


Figure 7.1: Awareness of Government Schemes among the Rural and Urban Women in India

Source - Enterprise Survey, Athena Infonomics Research

The data shows only 4% of the rural women entrepreneurs and 20% of the urban entrepreneurs are aware of the different government schemes available to support entrepreneurs.

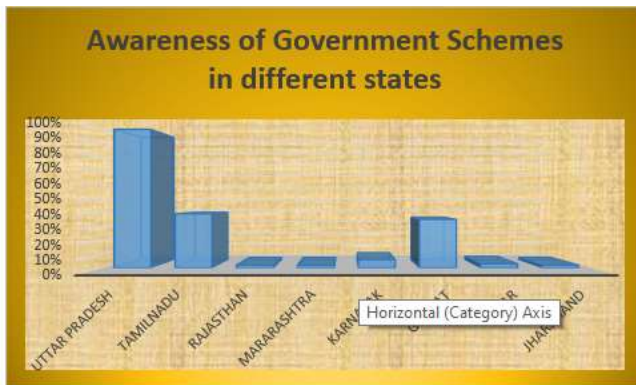


Figure 7.2: Awareness of Government Schemes in Different States

Source: Enterprise Survey, Athena Infonomics Research

Further, the research indicates on the women entrepreneurs of Uttar Pradesh are fully aware of the financial schemes launched by the Indian government for women entrepreneurs. Rest states show a very low graph which indicates still awareness campaigns are needed to support women's entrepreneurial activities.

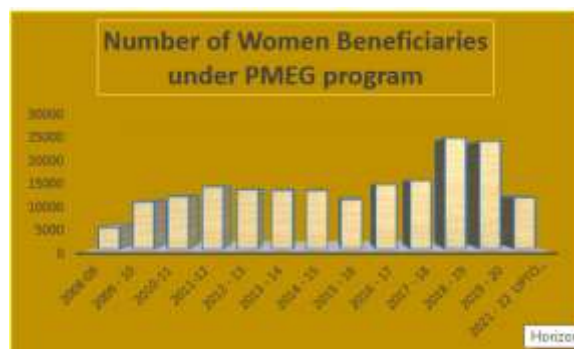


Figure 7.3: Number of Women Beneficiaries under PMEG Program

Source – PMEG Government Annual Report

The graph of PMEG shows an improvement in the number of women beneficiaries over the period of time. However, the number is not satisfactory. Therefore, it may be concluded that the efforts government is putting in to extend support to women entrepreneurs are not reaching them to the fullest. Therefore, following suggestions may help the government to reach the potential women candidates.

B. Suggestions:

Through social media, public campaigns, local chambers of commerce, etc., the government should assume responsibility for interacting with women entrepreneurs. The government and educational institutions should work together to promote entrepreneurship programs. Similarly, to this, members of the Lions and Rotary clubs should offer the government the support it needs to encourage women entrepreneurs to become aware of entrepreneurship programs. Banks should prominently exhibit numerous government-sponsored entrepreneurial programs at their branches.

Conclusions:

It is crucial that our educational institutions, both formal and informal, rise to the task of assisting our females to develop their entrepreneurial acumen towards sustainable development of livelihoods and the economy, given the significance of entrepreneurship for empowering women. In light of the aforementioned, I suggest the following:

- Women should be given the same opportunity as males to display their talents, and this can be done more successfully when they have a good education.
- With technology comes exposure; it is astounding how many female business owners continue to bury their heads in the sand when it comes to utilizing even the most elementary technical tool. It is crucial for female company owners to be aware of the various technologies that can help them grow their companies, and in this case, education plays a crucial role.
- Women entrepreneurs significantly contribute to their countries. The economy suffers when a nation does not reach its greatest potential. Less innovation, less export potential, and less employment are created when there are fewer 'high potential' female entrepreneurs, according to the study.
- "Female entrepreneurs boost their personal economic well-being through their entrepreneurial endeavors, which also result in the creation of jobs, cutting-edge goods, procedures, and services, as well as cross-border trade.

Future Scope of Women Entrepreneurs in India:

In India 20.37% of women are MSME owners which accounts for 23.3% of the labor force (India Brand Equity Foundation). They are considered to be the backbone of the economy. According to McKinsey Global, India can potentially add US\$ 700 billion to the global GDP by increasing women's participation in the labor force. The percentage of women working in the manufacturing and agriculture sectors is higher than that of men. These sectors are usually credited with helping families come out of poverty and contributing to higher household income. Moreover, literacy rates among women gbyw at 8.8% in FY21, which further highlights the bright prospects of the country.

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