

# Review of Women Entrepreneurship Schemes in India

<sup>1</sup>Jain Jacob M & <sup>2</sup>Dr. Shanmugam Munuswamy

<sup>1</sup>Research Scholar Department of Management Studies, B S Abdur Rahman Institute of Science and Technology, Vandalur, Chennai (India)

<sup>2</sup>Head of the Department, Department of Management Studies, B S Abdur Rahman Institute of Science and Technology, Vandalur, Chennai (India)

## ARTICLE DETAILS

### Article History

Published Online: 09 March 2019

### Keywords

Self Help Groups, Products, Quality Control

### Corresponding Author

Email: drshan56[at]gmail.com

## ABSTRACT

Women entrepreneurship development is an essential part of human resource development of every nation's in the world. Women entrepreneurs often face gender biases to start and growing up of their business. A country can achieve its fullest level of development only through the optimal usage of their available recourses. Women contribute almost half of the world population. The greatest need in this society is the change in attitude towards women. "When women move forward the family moves, the village moves and the nation moves" ( Pandit Jawahar Lal Nehru). An increase of 10% in Women's Total Entrepreneurial Activity (TEA) rates between the 2014 to 2016 period brought down the gender gap by 5%. Diminished favoritism was achieved with the help of increase in women's insights towards opportunities, developing women entrepreneurial skills and talents and also develop women's fondness to be innovative in their businesses. The aim of this study is to provide knowledge about how the women entrepreneurship is rising in India, its need and importance and how the central government and nationalized banks providing financial assistance for the same. The study is based on the information collected from the various secondary sources. Findings suggest the need of continuous training programmes among women which can improve their self confidence and reduce their fear of success. Study concluded with the need of government and private participation in finding out remedies for the problems faced by women entrepreneurs in all aspects of their growth.

## 1. Introduction

Women entrepreneurship development is an essential part of human resource development of every nations in the world. A country can achieve its fullest level of development only through the optimal usage of their available recourses. A recent study shows that, women are around 49.6% of world population ,that means they contribute to almost half of the world population. ILO report states that women representation in productive employment is comparatively lesser, women contribute two-third of worlds working hours and for that they receive around 10 % of the world's income. According to Master Card Index of Women Entrepreneurs survey, in 2016 alone, an estimated 163 million women were starting or running new businesses in 74 economies around the world. An increase of 10% in Women's Total Entrepreneurial Activity (TEA) rates between the 2014 to 2016 period brought down the gender gap by 5%. Diminished favoritism was achieved with the help of increase in women's insights towards opportunities, developing women entrepreneurial skills and talents and also develops women's fondness to be innovative in their businesses.

According to 2015 Female Entrepreneurship Index (FEI) survey (conducted in 77 countries), the top ten countries for female entrepreneurs are:

Rank	Country	Score
1	United States	82.9
2	Australia	74.8
3	United Kingdom	70.6
4	Denmark	69.7

5	Netherlands	69.3
6	France	68.8
7	Iceland	68.0
8	Sweden	66.7
9	Finland	66.4
10	Norway	66.3

Table 1- Female Entrepreneurship Index ranking

Women entrepreneurs occupy an important position in the industrial economy of the country because of low investment requirement, high potential for gainful employment generation and wider dispersal of industries in rural and urban areas.

Coming to Indian scenario, Indian women have traditionally been marginalized and this has been evident in the abysmal rate of women entrepreneurship. The Government of India has defined a women's entrepreneurship as "an enterprise owned and controlled by a women having a minimal financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women". When compared to past, we can see a stable growth in women entrepreneurship in Indian economy. Educated women are not restricting themselves to the house hold activities alone; they are trying to spend their time for doing business or any productive activities which give benefit to them monetary and non- monetary, to their family, and it leads to the economic development of the society they belongs to. The opportunities and threads provided to the women of modern India helps to grow rapidly that the job seekers are turning into job makers.

This paper attempts to compile various schemes in India for promoting women entrepreneurship. These schemes assist women entrepreneurs to explore financial support, market research, guidance and mentoring for running a start up in our country. This includes schemes funded by Government of India and also schemes funded by nationalised banks in India.

## 2. Review of Literature

Many commercial banks are taking much interest in developing schemes exclusively for women. Various leading public and private sector banks have been providing finance under different schemes to women entrepreneurs with a relief in interest rate, Sangeeta Arora (2011). Women entrepreneurship is nothing but women who organize and manages the organization with prosperous decisions by handling the uncertain risks that may occur in future.( Pruthvi Raj B.S,2018). Working women are confident about their future and have authority over their lives. They meet their own and family needs and also provide support to their old parents. (Kabeer.N, Mahmud .S and Tanseem .S, 2011).Women have unique skills, those if capitalize it can be a strong outcome in the form of effective human capital. Efforts of both men and women required for the development of the nation.(Mariam Sohail,2014) .

## 3. Need of the study

World economy may usually be classified into developed economy, developing economy and underdeveloped economy. As per statistics it is known that in developed economies women is having freedom to develop as an entrepreneur, they are having equal priority to men(no gender bias), but in developing economy and under developed economies women are facing

many types of problem. India is a developing nation, here the government introduces different types of schemes for the upliftment of women. So it is important that to know about different schemes offered by government of India for the growth of women entrepreneurs and ultimate benefit leads to sustainable development of our nation.

## 4. Objectives

The main objectives of the this study includes the following

1. To know the need and importance of women empowerment schemes in India.
2. To study the schemes offered by government of India and nationalized banks towards development of women entrepreneurship.

## 5. Research Methodology

The present paper is based on a review study and aims to review the current literature related to women entrepreneurship development schemes and schemes offering by Indian Government and nationalized banks. The study is purely based on secondary data which is published in journals and government Websites.

## 6. Need and importance of women empowerment

Women empowerment plays a major role in sustainable development of the nation. Empowerment of the women

automatically leads to faster development and growth of the society and the nation. Even to raise our children on today's environment to make them fit to face the challenges of a competitive future, women needs to be fully aware of her choices and decision making.

The indigent and untaught position of most women in society is due to their inability to attain adequate levels of economic authority. To sustain any level of their empowerment, they have to be educated to understand the need of their rights and privileges in a modern society. It is done only when they become aware of their status in society that they belongs and to take full advantage of the concessions offered to them through remedial measures. Unless women throw off the shackles that ignore their talent, skill and spirit women through education and economic self-reliance, they cannot be empowered. Unless they are empowered to take a decisive part in the social, political and economic life of the country, the sustainable development of the country will be unbalanced.

According to the Global Entrepreneurship Monitor Report (GEM report) on Women's Entrepreneurship 2016-17, India needs a lot of improvement when women entrepreneurial activities are concerned.

### 6.1 Women's Entrepreneurial Activity in India:

Parameters	Value
Female total early stage entrepreneurial activity (TEA)	7.6%
Ratio of female/male TEA	0.6%
Percentage of necessity driven women entrepreneurs	33.1%
Percentage of opportunity driven women entrepreneurs	61.6%
Percentage of Indian women having entrepreneurial intentions	16.7%
Percentage of women established business activity	3.4%

**Table 2-**women entrepreneurial activities in India

Source: Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2016-17

Ministry of Women and Child Development, Government of India states their objectives as economic, social and political upliftment of women and girl child.

## 7. Entrepreneurship Development Schemes available in India

We can categorize entrepreneurship development schemes in India into the following:

1. Central government schemes for Entrepreneurship (Gender Neutral)
2. Nationalized banks schemes for Women Entrepreneurship

### 7.1 Government schemes offered for entrepreneurship in India

Government of India has introduced many programs for boosting women entrepreneurs in central, State and nongovernmental level and also provides many awareness

programs for entrepreneurs. National level Institutions are introduced different schemes and programs for empowering entrepreneurs and agenda of these programs are solving the issues relating to MSME's and providing many employment opportunities for rural and unskilled, Semi-skilled people. In

state level Institutions are involving and supporting entrepreneurs in the line of networking, Business training, provide assistance in financial funding, infrastructure developments, completion of statutory requirements and many more.

### 7.2 Schemes offered by Indian government for entrepreneurship are given as follows:

Sl.No	Central Level	State Level	Others
1	National Board for micro, small, medium enterprises (NBMSME)	Technical Consultancy Services Organization	India SME Technology Services Ltd.
2	KVIC–The Khadi & industries Industry Commission	District Industries Centers (DIC)	The Khadhi & Village Industries ommission(KVIC)
3	Coir Board	Karnataka Udoya Mithra	Indian Council of Small Industries (ICSI)
4	MSME-Do(SIDO)	State Finance corporation (SFC)	Laghu Udyog Bharti (LUB)
5	NSIC- National Small Industry Corporation	Small Scale Industrial Board	World Association Of Small And Medium Enterprises (WASME)
6	Indian Institute of Entrepreneurship (IIE)	State Industrial Investment corporation	Federation of Indian Chambers of Commerce and Industry (FICCI)
7	Small Industrial Development Bank of India	Karnataka Council for Technological up gradation	Rural Small Business Development Centre (RSBDC)
8	National Institute for small Industrial Extension training	Vishweshwarya Industrial trade center	
9	NIMSME(National Institute of Micro Small and Medium Enterprises)	Technical Consultancy Services Organisation of Karnataka (TECSOK)	
10	NIESBUD(National Institute for Entrepreneurship and Small Business Development)		

**Table 3:** government schemes offered for entrepreneurship development.

### 7.3 Nationalized banks schemes for Women Entrepreneurship

All most all public sector banks have special schemes for women entrepreneurs. Nationalized banks are coming up with several functional schemes to encourage and sanction loan for

budding and real time entrepreneurs. Many bank schemes are available for women empowerment. The special and popular schemes which are really helps to women entrepreneurs for their business activities are showed below:

Sl. no	Bank name	Special schemes name
1	Bank of Baroda	Akshaya Mahila Athik Sahay Yojna (AMASY)
2	State bank of India	Stree Shakti Scheme
3	Punjab National Bank	Mahila Udyam Nidhi Scheme
4	Dena Bank	Dena Shakti Scheme
5	Oriental Bank of Commerce	Oriental Mahila Vikas Yojana Scheme
6	Central bank of India	Cent Kalyani scheme
7	Canara Bank	CAN Mahila
8	UCO bank	Naroi Shakti
9	Tamilnadu Mercantile Bank	Mahlir Loan
10	Small Industries Development Bank of India(SIDBI)	Mahila Udyama Nidhi

**Table 4-** Schemes offered by nationalized banks for entrepreneurship development.

### 8. Suggestions

1. Consider women as a specific target group for all kind of development activities.
2. Introduce government initiated education and development schemes for upliftment of women in our nation.
3. Provide adequate training programmes for managerial skill development, improve professional competence and also provide greater importance to development of leadership qualities.

4. Introduce continuous training programme among women that includes training, motivation and counselling, so that they can improve their self confidence and reduce their fear of success.

### 9. Conclusion

Empowerment of women leads to elimination of gender discrimination and helps in creation of balance of power between men and women. It will be beneficial to women as well as society too. In Indian we have many

number of entrepreneurship development schemes are available. And we can see that women participation in the field of entrepreneurship is increasing at a considerable rate too. But we are lacking of enough number of entrepreneurial awareness programmes, orientation and skill development programmes for women. Emerging entrepreneurs are like a new born baby; it has initial

stage, growth stage and survival stages. During its initial stage of development, strong support (both moral and financial), advises and frequent motivations are required. Hence we need government and private participation in finding out remedies for the problems faced by women entrepreneurs in all aspects of their growth.

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