

ROLE OF WOMEN ENTREPRENEURS IN INDIAN ECONOMY AND GOVERNMENT SCHEMES

Dr. Vishakha Kayande

Govindrao Warjekar Arts & Commerce College,
Nagbhid 441205 (Chandrapur)

Email : vishakhakayande@gmail.com

Mob. : 9511901970

Abstract : *Women are growing in the field of entrepreneurship and developing the field in dynamic terms. Women entrepreneurs are essential to the country. When they have access to financial freedom, families are lifted out of poverty, children become healthier, and it directly affects the economy of the country. The development of the country would be very slow if women entrepreneurship is ignored and stopped to join the mainstream of productive activities. Women who wish to earn on their own and be businesswomen are encouraged in today's day and age because of the progress their gender has made in the field. The government on its part realized the need for empowerment of women, it started coming out with a number of schemes, to provide for greater access to capital, so that they could start-up units. Several schemes for women entrepreneurs are launched in this direction. There are various schemes being provided by the government and public institutions throughout the country to encourage and promote women entrepreneurs. This paper focuses on the role of women entrepreneurs in the Indian economy and also sheds light on various government schemes which aid them in starting their enterprise.*

Keywords : *Women Entrepreneurs, Challenges before Female Entrepreneurs, Government Schemes*

Introduction :

Women are the pillars of society and when women are empowered, the whole world is empowered. When women have access to financial freedom, families are lifted out of poverty, children become healthier, and it directly affects the economy of the country. Women can turn things their way when they wish to and it has been noted that they have been very consistent with progress.

As an entrepreneur, a woman entrepreneur has to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis, and determination of forms of business organization, completion of promotional formalities, raising funds, procuring men, machines and materials, and operation of business.

The Government of India is empowering women entrepreneurs through its different schemes helping women spark their talent and build their own identity.

Women entrepreneurs may be defined as a woman or group of women who initiate, organize, and run a business enterprise. Women who innovate, imitate or adopt a business activity are called “women entrepreneurs”.

Some qualities of women entrepreneurs :

1. Accept challenges
2. Ambitious
3. Hard working
4. Patience
5. Motivator
6. Adventurous
7. Conscious
8. Educated
9. Intelligent

In short, women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise.

Challenges before Women Entrepreneur in India

- Women entrepreneurs suffer from shortage of finance
- Scarcity of raw material and necessary inputs
- Low Risk Bearing Ability
- Inadequate infrastructural facilities
- Traditional Mindset
- Lack of Education
- Family Liabilities
- Male Dominated Society
- Safety & Security

In India, women entrepreneurs suffer from a shortage of finance, women generally do not have a property in their names and banks consider women less creditworthy. Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. They are less educated and economically not self-dependent. Around 30% of women are still illiterate. Due to a lack of qualitative education, women lack business, technology, and market knowledge. Women in India lead a protected life. In the male-dominated society, they are not treated equally to men, which serves as a barrier to their entry into the business. All these reduce their ability to bear risk involved in running an enterprise.

For Indian women, empowerment can be an uphill task they need to strike astute balance with customs and traditions. There is a need for sustainable growth of women entrepreneurs, to promote a balanced growth in the country, and Start-up India is committed to strengthening the women entrepreneurship ecosystem, through policies and initiatives, and

creation of enabling networks. In recent years, women's participation has increased in the male-dominated sectors of India. They are now transforming from homemaker to entrepreneur. With the spread of education and the growing awareness among women, the women entrepreneurs have been increasing, not only in the traditional kitchen extension activities but they are entering also into many other industries which require high level technical skill.

Thus, in modern days, women do not want to stay within the four walls of a house but they want to become, like their male counterparts, achievement-oriented, career-minded and economically independent so that they would be able to provide costly high level medical and technical education to their children and, lead a high standard of living in their life.

Various Schemes Introduced by Government of India for Empowerment of Women :

The Government of India has taken various steps to encourage entrepreneurship among women in the country. The government is playing an active role in promoting women entrepreneurship in India. Government encourages women to grab the opportunity because there is a cushion of safety for them in the form of a loan or mentorship. There are several schemes launched by the government to motivate women entrepreneurs and change the role of women from a housewife to businesswomen. However, the government of India has come up to support and encourage women on financial grounds.

There are many government schemes which are targeted at women entrepreneurs.

- BharatiyaMahila Bank
- Annapurna Scheme
- Mudra Yojana Scheme
- Dena Shakti Scheme
- The Women Entrepreneurship Platform
- Orient Mahila Vikas Yojana Scheme
- UdyamSakhi
- Udyogini Scheme

BharatiyaMahila Bank – Under this scheme, you can get a loan of up to Rs.20,00,00,000 (Rs. 20 crores). Plans under these schemes are intended to encourage marginalized women to start their own business. CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) provides for loans of up to Rs. 1,00,00,000 (Rs. 1 crore) without the need for any collateral. The repayment period of the loans under this scheme is seven years. There are different varieties of loans disbursed under this scheme.

Annapurna Scheme-This scheme was launched in 2000 and was offered by the BharatiyaMahilaBank. The scheme offers a loan of Rs 50,000 for women who want to set up a food catering unit. The amount granted for this loan can be used to buy utensils, kitchen equipment, and other tools. After the loan is approved, the woman doesn't have to pay the EMI for the first month.

Mudra Yojana Scheme- This scheme is for women to start a small business that doesn't require a huge manufacturing setup. The scheme offers Rs. 50,000 for businesses that have been running successfully for some time.

Dena Shakti Scheme- This government scheme is provided by Dena Bank. It is targeted at women entrepreneurs who are looking to start ventures in agricultural and allied activities, retail trade, micro-credit, education, housing, retail, and small business enterprises. The rate of interest that is charged against the loan is 0.25 %.

The Women Entrepreneurship Platform- The platform was launched by NITI Aayog to create an ecosystem for young women entrepreneurs across the country, and has partnered with SIDBI (Small Industries Development Bank of India) to promote this initiative. The platform is especially for women who are toying with the idea of starting a business.

Orient Mahila Vikas Yojana Scheme- Women who want to start small businesses, Oriental Bank of Commerce provides capital under this scheme. Women who have 51% share in the business are eligible for the loan.

Udyogini Scheme- Udyogini Scheme is for women who are working in agriculture, retail, or any other small venture. Women between the ages of 18 and 45 and her family's yearly income should be Rs. 45,000 or less can get loans up to Rs. 1,00,000.

UdyamSakhi- On the eve of International Women's day 2018, the Ministry of MSME (Ministry of Micro, Small & Medium Enterprises) launched the UdyamSakhi portal. It aims to encourage women entrepreneurs by creating business models revolving around low-cost products and services to resolve social inequities.

These are some of the schemes launched for the development of women entrepreneurs by the government of India. In order to encourage more and more women enterprises, several schemes have been formulated by the Ministry and some more are in the process of being finalized, targeted only at the development of women enterprises in India.

Women entrepreneurs are fast becoming a force to reckon with in the business world and are not only involved in business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Educated Women is contributing to a great extent to the social transformation and in the future, will see more women venturing into areas traditionally dominated by men.

Conclusion-

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries. Women can engage themselves in small and tiny sector industries, both in manufacturing and service sectors and play a significant role in

generation of employment. Women getting into areas like entrepreneurship and business governance have a positive influence on society. Women have proven that they can also create and distribute wealth in society and provide employment like any other entrepreneur. Once a change in the image is achieved in the society, it becomes easy for women to have a greater influence on the younger generation.

“Empowerment of women leads to development of a good family, good society and, ultimately, a good nation.” Dr. Abdul Kalam

Indian Government is incessantly working for the upliftment of women. The illiterate and semi-literate women entrepreneurs from both rural and urban areas have availed benefits of certain schemes under Indian Government to help start or run a company. Women can turn things their way when they wish to and it has been noted that they have been very consistent with progress. There is no doubt that the Government of India has already taken strong initiatives by launching various schemes and programs to support small businesses or start-ups. Indian women have come out of their comfort zone and carved a niche for themselves in the business world. The corporate career has given them financial independence and an opportunity to demonstrate their managerial skills. India currently has over 8.05 million women entrepreneurs. It is around 14% of the total Indian business industry. If government schemes are properly implemented, it affects the lives of millions of Indians. Women can also succeed in their business ventures. All they need to do is have the right mindset, clarity of vision, and a determination to pass through every hurdle that comes into their way.

References –

- <https://in.news.yahoo.com/6-governments-schemes-women-entrepreneurs-need-to-know-about>
- <https://www.yourarticlelibrary.com/entrepreneurship/women-entrepreneurs-concept-and-functions-of-women-entrepreneurs-explained/41096>
- https://www.researchgate.net/publication/340446494_Problems_of_Women_Entrepreneurs_in_India
- <https://www.yourarticlelibrary.com/entrepreneurship/8-problems-faced-by-women-entrepreneurs-in-india-explained/41097>
- <https://www.myloancare.in/business-loan/women-entrepreneurs-problems/>
- <https://www.myloancare.in/business-loan/women-entrepreneurs-problems/>
- <https://msme.gov.in/women-entrepreneurs>
- <https://factly.forumias.com/msme-sambandh-and-udyam-sakhi-portal/>
- https://sidbi.in/files/article/articlefiles/Knowledge_Series_1_Handbook_for_Promoting_Women_Entrepreneurship.pdf
- <https://www.yourarticlelibrary.com/women/women-entrepreneurship/women-entrepreneurship/99813>
- <https://www.myloancare.in/business-loan/women-entrepreneurs-problems/>
- <https://www.journalijdr.com/women-entrepreneurs-india-emerging-issues-and-challenges-0>