

## CHALLENGES AND OPPORTUNITIES FOR WOMEN ENTREPRENEURS IN INDIA

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### Abstract

In the world, a country's financial outlook totally depends on the contribution of women in rural parts of an economy. But where a society is dominated by men, like India, where a greater part of population lives in rural areas, it is problematical for a woman to dream of building their own startup. Women entrepreneur mostly engaged in household products, cottage industry, art and craft, handicraft, painting, knitting, livestock management, industrial goods etc. But entrepreneurship is the process of starting business through innovative goods and services. Entrepreneurship joined land, labour, capital, resources to create income for the business. Women entrepreneur it may be well-defined as women who initiates, start up and run an enterprise. The recognized and plan framework for evolving entrepreneurial skills, given that vocational training and education has extended the possibility for economic development of women. Women entrepreneurs are apt to be highly motivated, self-disciplined and self-directed. Proceeding is added empowerment of rural women is also very important. Economic empowerment of rural women will lead to the growth of our country and it is actual necessary to give strong responsiveness over the empowerment of women in the rural extents for the actual development of our country in all domains. Always women entrepreneurship is ahead importance in India in the challenge of globalization and economic liberalization. This paper also efforts on the forthcoming scenario of women entrepreneurs and government initiatives for making women entrepreneurs more successful. This study exposes some strategies for empowering rural women.

**Keyword:** Entrepreneurship, training, development, rural

### Introduction

It is a story of the long-ago when Indian women were limited to restricted professions and there were definite stereotypes related with a few of the jobs and businesses that were considered elite to men. Be it the profession of a pilot, cricketer, stock market trader or chemical engineer, it's 2022, and women are slowly beginning to conquer it all. With a vision to support the sustainable progress of women entrepreneurs for stable growth in the country, Startup India is committed to firming up women entrepreneurship in India through inventiveness, systems, formation of empowering networks and communities and stimulating companies among varied investor they startup ecosystem. The first Indian women entrepreneur is Kalpana Saroj is an Indian entrepreneur and a Tedx speaker. She is the Chairperson of Kamani Tubes in Mumbai, India. Women companies are fast-growing economy in nearly all country. The concealed entrepreneurial possible of women have changed slight by the growing knowledge of the position and status of economic society. Skill, awareness and flexibility of the wealth lead to a main motive for women in industry. Women are future into view to the business field with thoughts to start small and medium enterprises. They are enthusiastic to be encouraged by role models- the knowledge of other women in the business arena

### Objectives

1. To analyze the Government schemes for women entrepreneurs.
2. To study the role of women entrepreneurs and their contribution.
3. To study challenges and opportunities for women entrepreneurs.

### **Research Methodology**

This paper is descriptive in nature use secondary data for data collection from journals, newspaper, internet etc.

### **Government Loan Schemes for Women Entrepreneurs in India**

**1. Annapurna Scheme:** This loan is delivered to women in the food catering industry, still establishing their small-scale industries. The loan permits these women industrialists to avail it as capital requirements like buying equipment and utensils, setting up trucks, etc. Under this women's loan system, women can sell packed food items and snacks which is one of the most common businesses that women entrepreneurs scope out and excel in since it is something that housewives have been managing all their lives and are habituated to. This increases their sales since they have a chance at better capital and new products to kick start their business than they could otherwise afford. The loan limit is Rs. 50,000 under the scheme.

**2. Bharatiya Mahila Bank Business Loan:** This banking scheme for women entrepreneurs cares women and their businesses on a big scale, which is why it was formed in the first place. Women have volunteered into different fields of business and are constantly pining for success. This bank has the vision to deliver economic empowerment to women. The loan limit via this basis is Rs.20 Crores.

**3. Mudra Yojana Scheme:** It is a Government of India initiative that aims to expand the status of women in the country by providing business loans and supporting them so that they can be financially autonomous and self-reliant. After sanction of the loan, they will be given Mudra cards that work like credit cards with the withdrawal bound being 10% of the loan. This scheme has numerous different types of plans as per business type, level of expansion, and loan aim. The loan limit under this women's loan system by the administration is Rs. 10 Lakhs.

**4. Orient Mahila Vikas Yojana Scheme:** This women's loan scheme is for women who hold 51% share capital distinctly or cooperatively as a proprietary concern. It is a very good opening for these stakeholders to help enlarge their business and add to the progress of their field. These loans for women entrepreneurs in India do not involve collateral security while also giving an allowance at an interest rate of up to 2%. The period of repayment is flexible for up to 7 years and the loan limit is Rs. 25 Lakhs.

**5. Dena Shakti Scheme:** This government scheme for women's businesses is incomplete only to those in the fields of agriculture, retail, manufacturing, small enterprises, or micro-credit organizations. As per RBI limits, the extreme ceiling limits for women beneficiaries are also provided according to the sector they are expanding or scheduling to open a business in. The loan limit is Rs.20 Lakhs.

**6. Pradhan Mantri Rozgar Yojana:** Also known as PMRY, this is a unique schemes for women entrepreneurs both socially and economically. The emphasis of this scheme is on creating skill-based, self-employment through women entrepreneurs and smart minds at work being utilized for monetary independence. This system covers both urban and rural areas and was developed through numerous amendments in cost, eligibility, and subsidy limits. The loan funding amount is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a constraint. The scheme relates to all types of ventures in trades, trade, and services. The age limit is 35 years and the loan limit for business is Rs. 2 Lakh whereas for service and industry, Rs. 5 Lakh.

**7. Udyogini Scheme:** This Udyogini scheme inspires women to be self-reliant and aids them in self-development by empowering them economically to be gifted to do so. This women's loan scheme encourages growing women entrepreneurs by providing loans in the regard and giving good rates of interest in association to the private sector's skyrocketing rates, while also being a trustworthy source of lending. This is only effective for those who have a family income of less than Rs. 40,000 per annum. They especially inspire loans in the trade and service sector and the cap amount for the same is Rs. 1 Lakh.

### **The Role of Women Entrepreneurs**

**Employment Generation:** It implies that women entrepreneurs not only establish their enterprise, but provide job to others. Women entrepreneurship is about women's position in the society and their role as entrepreneurs in the same society. It can be understood in two ways, namely, at the individual level (number of self-employed) and at the firm level (number of firms owned by women and their economic impact). In this way, women entrepreneurs have an important impact on the economy in terms of their ability to create jobs for themselves as well as for others.

**Economic Development:** It signifies that women entrepreneurs contribute to the gross domestic product of the country by establishing enterprises and producing goods and services. Due to their entrepreneurial activity, women entrepreneurs bring dynamism in market. In this way, they also help in increasing the national income of the country.

**Better Utilization of Resources:** It implies that the involvement of women in industrial development ensure the effective utilization of all available resources (labor, raw materials, capital). The issue of women in the industrialization process has been emphasized only in the last decade when the 'Declaration of Mexico in July 1975', the equality of womanhood and their contribution to individual development became the center of attention.

**Improved Quality of Life:** It implies that women entrepreneurs are now economically independent and take decisions independently. They are now capable of upbringing their children according to their wish. They are providing quality education to their children and a better living standard to their family members. They not only improve their living standards, but also the living standards of others by providing them the means of earning.

### **Challenges and Opportunities for Women Entrepreneurs**

**Balance between family and career:** Women in India are very emotionally committed to their home and families. They are supposed to be present at all the domestic work, to look after the children and other family members. They are overstrained with family responsibilities like taking care of husband, children and in laws which takes away a lot of their time and energy. In such situation, it is very tough to concentrate and run an organization effectively and efficiently.

**Inadequate Marketing skills:** The ability to tap into new markets requires expertise, knowledge and contacts. Women often lack access to training and experience in on how to participate in the market place and are therefore unable to market goods and services strategically. Thus, women-owned SMEs are often unable to take on both the production and marketing of their goods. In addition, they have often not been exposed to the international market, and therefore lack knowledge about what is internationally acceptable. The high cost of emerging new business contacts and relationships in a new country or market is a big warning and obstacle for many SMEs, in particular women-owned businesses.

**Socio-cultural barriers:** The traditions and customs prevailing in Indian societies sometimes stand as a hindrance before women which stop them from growing and prospering. Castes and religions take over our society and hinder women entrepreneurs too. In rural areas, they face even countless social barriers. They are always seen with an eye of suspicion

### **Opportunities for women entrepreneur**

Although India is a male dominant entrepreneurship country but it is showing steady growth amid the women entrepreneur since from 1980. There are numerous opportunities in India that induces the women to enter into entrepreneurship. Quite a lot of women are becoming entrepreneurs especially the middle class women due to pull and push of outdated and changing values. Under the pull factors, the women entrepreneurs pick a profession as a challenge as an adventure with a desire to do something new and have an independent occupation. Under the push factors women take up business enterprises to get over financial complications when responsibility is thrust on them due to family circumstances. Some women have crucial qualities such as, ability to manage details, dedication to work they take up, tolerance and kindness towards people. Due to Liberalization,

Privatization and Globalization along with continuing IT revolution, more women are gaining the interest towards entrepreneurship. The liberalization of economics and improved attention and assistance by governments, international donors, and Non-governmental organizations (NGOs) has forced Indian women to become the entrepreneur. The International Women's Year provided additional encouragement to the emergence of women entrepreneurs in India. Despite this there are less women industrial entrepreneurs, struggling to establish and run their industries.

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