

# Women Entrepreneurs Promotional Schemes in Rural Area

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## ABSTRACT

In any human community, women are the foundation for development. Her economic contribution has the potential to strengthen values of expansion and improvement. The advancement of women and their status in society are indicators of a nation's progress. This paper goal is to analyze the problems and obstacles which female entrepreneurs are currently facing. The government's programs and efforts to support female entrepreneurs are also highlighted in the paper. The goal is also to design a strategic framework for the growth of female entrepreneurs and research their prospects for the future.

**Keywords:** Women entrepreneur, challenges of women entrepreneur, future prospect of women entrepreneur, Strategic Frame Work.

## Introduction:

Women's entrepreneurship is the process of developing the self-assurance needed to make original, creative contributions to society. As female entrepreneurs, they are reshaping society by analyzing the market and introducing ethical products to empower customers. Capital, technology, and resources are required by female entrepreneurs. They actively contribute to economic progress by creating job possibilities. The Indian government has defined a women-owned enterprise as one that has at least 51% of its capital invested in it and is controlled by women. The demographics of business have altered due to the rise in the number of women working in the industry. According to a recent research conducted in India, women make up roughly 48.5% of the population overall. Since it fosters equality and balanced growth in the nation, there is a need for women entrepreneurs to grow sustainably. Entrepreneurs encourage sincerity, self-acceptance, finding one's purpose in life, personal development, and task mastery. While running their own businesses, women acquire autonomy. Women who start their own businesses develop a goal-oriented outlook on life, a feeling of purpose, and self-direction. Women's status in India today as to the latest MSME report, the stand-up India plan was initiated to assist aspiring entrepreneurs. Almost 19.04 crore women entrepreneurs received financial help under the PMMY plan, which cost rupees 6.36 lakh crore, or 68% of the total.

According to the census of India, it was found that most the women entrepreneurs are involved basically in these sectors

1. Agriculture (34.3%),
2. Manufacturing (29.8 %),
3. Trade (18.23 %),
4. Other Services (5.38 %)
5. Accommodation & food services (2.77 %).

**Literature of Review:**

**Gupta, (2020):** An entrepreneur is perceived as someone who has the ability to alter the market by introducing new goods, services, and organizational structures. They are also the ones who support the nation's economic growth. This paper examines the expansion prospects for business owners in India's energy, environment, health, and education sectors. By providing funding for their start-ups, the government is launching programs for business owners. The essay goes so far as to discuss the necessity of research in this field because there are many untapped, untouchable markets.

**Chinmayee Sahoo, (2020)** - The researcher addresses the issue and future possibilities for women in entrepreneurship in this Paper. While women make over half of the population, the economy is developing on social and political levels as well. It may be concluded that women have made significant contributions to society's advancement in all areas. Regulations for female businesses have been put into place by the government and financial organizations. Their goal is to enhance their abilities and characteristics to do business, enabling them to meet market demands and pursue greatness.

**Ramija B.( 2019 )**, One major economic driver that is recognized is women entrepreneurs. They bring novel product and problem-solving solutions to society, as well as new employment prospects. They do experience a great deal of prejudice based on their gender, as well as limited access to networks and information. Rural India's female population has continued to increase despite a host of issues, including low health, malnourishment, lack of education, and involvement in agriculture. According to data from the Indian government, 40% more women are capable of bringing about social change and have made contributions to their households.

Indian marketplaces have undergone significant transformation since globalization in terms of the number of women starting their own businesses. The author of this piece focuses on the problems and obstacles that women entrepreneurs confront and how they might resolve them. Female entrepreneurs encounter challenges related to product marketing, familial support, and limited prospects. The government is currently empowering women by fostering a strong network for them, providing loans, and encouraging them to launch their own businesses. With this support, women will develop and strengthen their relationships with their families.

This paper discusses how start-ups are becoming more common in India, but most of them are run by men. Although it is more challenging for them, many Indian women aspire to establish their own businesses. The cause of the low rate of female entrepreneurship is examined by the researcher. It used to be low self-esteem, a deficiency in commercial acumen, and unconscious prejudice. The researcher makes recommendations for improving women's position.

1. Women need to be aware of the policies and assistance plans available to them.
2. They must be instructed in leadership skills.
3. Sharing their triumphs on social media to encourage other female users
4. Educating women on improved financial resources, such as the Entrepreneurship Platform and NITI Aayog.
5. Giving training to women on marketing and leadership skills for their own start-ups

One significant source of the economy is thought to be female entrepreneurship. They not only provide society with new products and solutions to problems, but they also create new jobs. They do face substantial barriers to networking and information access, in addition to gender discrimination. Despite all the obstacles they encounter—such as low literacy, starvation, health problems, and working in

agriculture—women in rural India have grown. The Indian government reports that 40% more women are capable of bringing about social change and have made contributions to their families.

The researcher is discussing the women's involvement in economic growth-promoting initiatives. The male-dominated nature of Indian society makes it difficult for rural women to launch their own businesses. The researcher is also discusses the prospects for women working in this field and what the government can do to help them become strong, independent members of society.

### III. Objectives of the study

Rural Women entrepreneurship can be boon to the economy as it generates job opportunity, and increases the production in the country. It also creates women empowerment and development. The basic objective is to study:

- To discuss the rural women entrepreneur's challenges
- To elucidate the government's schemes and future prospects for rural women entrepreneurs
- To make some recommendations for tactics aimed at elevating the standing of female entrepreneurs.

### IV. Schemes for women entrepreneurs in India:

**Annapurna Scheme:** In this scheme the loan is provided for food catering and to established small scale business

- Loan grant up to Rs 500000
- Interest rate differ as per the market rate
- Loan should be repaid in 3 years
- When loan is given, you get grace period of 1 month to start repaying the loan.

**Bharatiya Mahila Bank Business Loan:** This scheme is merged with state bank of India. They provide loan to Indian women who want to start their own business

- Loan up to 20 cores is granted
- It can be collateral free loan up to 1 core
- The loan has to be paid within 7 years
- The rate of interest on this loan is 12.5% International

**Mudra Yojana Scheme:** In this scheme, the loan is provided to women's who want to have their own beauty centres or day care centres.

- The loan amount can vary from Rs 50000 to Rs 500000
  - The loan given is no collateral up to 10 lakh
  - There are 3 types of plans in this scheme
1. Shishu plan loan upto RS 50000
  2. Kishor plan loan upto Rs 50000 to Rs 500000
  3. Tarun plan loan upto Rs 5000000 is given

**Orient Mahila Vikas Yojana Scheme:** In this scheme the loan is provided to women who hold 51% share capital in business

- The loan can be repaid in 7 years
- Loan amount below Rs 10 lakh collateral is not needed
- In case of small scale business loan upto Rs 25 lakh is not needed
- The scheme is started by oriental bank of India.

**Dena Shakti Scheme:** The loan is provided under this scheme to women for manufacturing goods and agricultural goods

- Loan upto Rs 20 lakh is given under this scheme
- In this scheme micro loan of Rs 50000 is also granted
- Concession of 0.25% is also granted under this scheme

**Udyogini Scheme:** In this scheme low interest loan is given to women for business.

- The women between ages of 18 to 45 are sanctioned loan
- Loan up to Rs 45 lakh is given to women
- Her family income additionally should be less than Rs 45000 and less
- Bank associated with this scheme are Punjab and Sind bank

**Cent Kalyani Scheme:** This scheme provide loan to women who are into agricultural, SMEs and into retail business

- Loan amount can go up to Rs 100 lakh
- No collateral is needed
- Interest rate vary as per the market situation
- Supported by central bank of India

**Mahila Udyam Nidhi Scheme:** In this scheme loan is provided to women for MSMEs and to boost industrial growth

- Loan up to Rs 10lakh is given under this scheme
- Supported by Punjab national bank
- Interest rate can vary as per the market situation
- Loan should be repaid in 10 years

## V. Challenges for Rural Women Entrepreneurs:

Work life balance is always concern and when it comes with reference to women, they face a lot of problems in managing the household cores, to get funds, bring the idea in work and have struggles to exist.

- Most of the women's especially of rural areas, are illiterate, they have talent but they lack proper knowledge of how to convert their idea into business. They are less or not at all aware about the government schemes, technology in use, market demand, taste.
- Still business is treated as truly reserved for the males in rural areas and females are considered as good fit for household chores. The males of family become the main obstacles for women entrepreneur of the family.
- Even the caste and religion of women entrepreneur also play a big role to be accepted in the society.
- Most of the financial institutions are reluctant in funding the women based business, so they get difficulty in finding the right source to get finance.
- Many women entrepreneur fail to manage their funds which leads to stuck the finances they have in the production cycle.
- In the technological age, rural women are still unaware about the technological advancement in the society, neither have they had access nor they have knowledge and improper management results in increasing their cost of production.
- Even great business ideas fail, if we lose passion and motivation to work for it.

- Lack of family support, struggle for existence and no appreciation from family, peers and society leads them to give up on the ideas.
- To start a business, one need to go through lots of legal formalities and paper work. Such things also act as barrier for the women entrepreneur.
- Women entrepreneur are less or not educated, they are not able to perform basic managerial functions properly
- Entrepreneurs need to take risk and due to lack of courage to take risk and explore new ventures, many of the entrepreneurs die at the early age.
- Women are more family oriented and less focus on the business and they work really hard to focus and maintain their family life affecting their business.
- Women are reluctant in building the networks and as a result they are mostly unable to expand the business with the limited option available with them.
- Safety is still a concern in terms of women and girls, business needs travel, long hours, customer and client dealing

## VI. Suggestive framework

- It's the time we need to extend our hands to support the rural women entrepreneur, and we should impart the leadership and entrepreneurial skills need from starting.
- Male and female entrepreneur should have same access to the funds. Camps and campaigns should be there to make female entrepreneurs aware about the financial services or opportunities they can access and get benefits from. Most of the people are deprived just because of the lack of awareness.
- The private investors and government agencies should choose the business idea to be financed without any gender biasness.
- A company can only survive if it is modified and upgraded as the need of the time, this calls for the attention on organising skill up gradation programmes for upgrading the skills of the existing women entrepreneurs.
- We still need to focus on the infrastructure facilities of villages, if we want to reap the benefits of the entrepreneurs of rural area
- Many communities are coming forward with the skill development and vocational courses, more and more emphasis need to be given to them.
- Acceptance by the society and praising the efforts and their art would also boost their morale and help them work actively.
- Care-centre for young child's need to be active so that women can hustle free concentrate on their work

## VII. Future of Indian Women Entrepreneurs:

According to the census out of the total entrepreneurs women constitute 14% of it, in figures it is 8.05 million from 58.5 million entrepreneurs. Society needs to support and appreciate women entrepreneurs to have a hold in the society. More and more institutes, government agencies and self-help group should come forward to help them. There are many initiatives taken by government or private institutes as state's government take initiative to promote women owned enterprise. Mann Delhi Foundation's is a foundation for rural women in which they have financed 90000 women's and establish micro business.

SHEROES has 16millionmembers bringing together on basis of trust, growth and connections they all can have.

### VIII. Conclusion:

To boost the economy of our nation, we need more entrepreneurs. There is lot of hidden talent and opportunity for entrepreneurs to explore, so we need to encourage entrepreneurship. A nation can witness sustainable, justifiable development, if its women are empowered and contribute equally in the society. There is also tendency that woman entrepreneurs are likely to employ more women workers whether skilled or semi-skilled as they are of that nature. Even World Bank has stated in the reports that there will be tremendous increase in India's economy, if women of India will actively participate. We can convert them in too unproductive resources and take benefits out of them. Women are not treated as source to do business.

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