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## Financial Inclusion: The Road Ahead for Women Entrepreneurs

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### **Abstract:**

An entrepreneur is an individual who tries to utilize the maximum available resource to attain maximum gain. Entrepreneurial behaviour is often motivated by a variety of factors, including a desire for personal achievement, a goal for financial gain, and a motive to help others. Countries worldwide have understood the importance of entrepreneurship and provided opportunities to women to start ventures that improve the country's economic growth and raise living standards. According to National Statistical Office (NSO), 2021, the literacy rate in India is 77.75%, the male literacy rate is 84.70%, and women with 70.30%. Women contribute 48.36% of the Indian population, but participation in economic activity has declined to 16.1% due to the COVID crisis. In this paper, we tried to explore the significant challenges that Women Entrepreneurs faced during the world's major pandemic, COVID-19, and propose the suggestions that would help create the policies that allow women entrepreneurs to consider the uncertain effects faced during the pandemics.

**Keywords:** Entrepreneurship, Women Entrepreneurs, MSMEs, Indian Government Schemes and Financial Inclusions, Gender-biased, COVID -19 Pandemic.

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### **Introduction:**

Entrepreneurial behavior is often driven by diverse reasons, including the desire for personal accomplishment, as Entrepreneurship is a gender-biased profession. According to (Frank H Knight, 1921), an entrepreneur exploits market opportunities through technical or organizational innovation, which is the process of forming a new company or rejuvenating an existing one, with a focus on spotting possibilities for their new business (Schumpeter,1965). However, a few more arguments have to be explored on entrepreneurship in international

markets to investigate and understand the importance of various changes in the characteristics and conditions of the countries and their regions. It is responsible to expect that entrepreneurs reflect the dominant value of their national culture and national culture and later entrepreneurial means. The term entrepreneurship is viewed from different angles, thereby various. The main aspect of entrepreneurship is usually regarding activities that carry out various operational and functional characteristics. At the same time, other researchers have considered indicators like growth profit and then incorporated entrepreneurship as an effective economic tool in reducing poverty.

According to Itani et al. (2011), Entrepreneurship is a human behavior that leads to self-improvement as a personal benefit. Countries throughout the world have understood and have given opportunities to women to start their ventures that have improved the country's economic growth. In this study, we will discuss the challenges that women face due to a lack of information and literacy over the Government's schemes for the well-being of women and their children. Generally, women entrepreneurs talk about the ownership and business run by the woman that empowers the women's status to create their identity and have better self-financial support. A female entrepreneur runs the business activities effectively and manages the household work simultaneously.

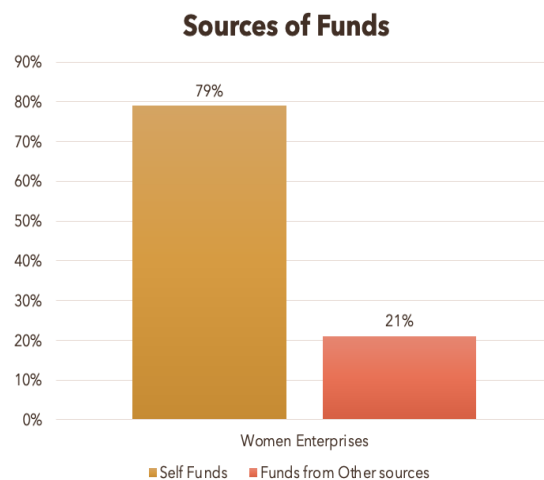
Women entrepreneurship emphasizes their involvement in overall economic development and the factor that restrain their growth and survival as time changes. The role and responsibility of women also change and are accepted and acknowledged. But the journey is nowhere easy due to the COVID-19 pandemic that has severely affected the global economic growth, and thus also the women entrepreneurs drastically decreased their independent opportunities. The Indian Government has launched various schemes that empower women and make them financially independent. Women entrepreneurs are concentrated in small-scale enterprise with little development potential and tend to work from home; their influence in large-scale industry is still restricted. Women have less options to obtain credit than men for a variety of reasons, including a lack of physical collateral and the refusal to accept tangible household goods as collateral. Instead than engaging with banks, people frequently rely on family members or their savings to meet their financial needs, which limits the code's survival.

National Statistical Office (NSO), 2021, the literacy rate in India is rated as 77.75%, and male literacy rate is 84.70%, and women with 70.30%. Presently, after the raise in support and empowerment for the Women Entrepreneurs, financial independence has contributed to the growth of the economy. And have empowered other fellow women by giving employment opportunities, thus helping the change in the society. As per the joint report given by Google and Bain & Company, 2019 a Boston-based consulting firm has mentioned that globally 20% of businesses are owned by women. However, the women entrepreneurs mainly concentrate on small and medium enterprises as the investments or funds they get into the business are their own savings to funds raised from their family and friends. COVID 19

has seriously affected the economic structure of the entire world, along with the women-owned enterprises that suffered most. As per the weekly podcast interview taken by Goldman Sachs on the women entrepreneurs and the effect of COVID -19 on their business, the women have faced many financial issues where 60% of women have explained that their revenue has significantly declined. Under the 10,000 small business program, 86% of women are doing the business, 8% have temporarily stopped their business, and 3% have closed their business due to a lack of finance generations.

Women constitute around 48.36% of the Indian population, but participation in economic activity has declined to 16.1% due to the COVID crisis. Over the years, women have been given priority in the empowerment towards the growth of industrialization, urbanization, special mobility, and social legislation, due to the spread of the virus rapidly, the economic contribution of women has decreased. Most women who worked under daily wages or domestic work during the pandemic were left unemployed. The UN Women report estimated that by April 2021, there would be 80% jobless in the informal sector (UN Women, 2021; Abraham, 2021). As per the 2020 study done by Azim Premji University, most of the urban self-employed enterprises have been damaged severely and explained that the women in the informal sector, trading, and services had become unemployed due to the lockdown. This implies that the women in both the Urban and Rural areas have suffered more than men in India (Azim Premji University, 2020; Abraham et al., 2021)

Through financial inclusion, the Indian Government has focused on women's growth and supported them for their creative and innovative ideas since 2004. As per the PM Modi's Stand-Up India scheme 2021 report, during the second wave of COVID total of 29% of the loans are section to the women entrepreneurs along with schedule caste and schedule tribe groups. These numbers indicate a need to push to increase the percentage of women borrowers, leading to employment opportunities for other women. As per the 2020-21 GEM Report, there are 58.5 million entrepreneurs, of which 8.05 million are women entrepreneurs, which is 14% of the overall count of the Indian Entrepreneurs. In addition, 79% of businesses are self-financed, and the rest, 21%, run by taking loans and approaching the Government for financial support. However, the Indian Government is trying their best to improve the rising percentage from 14% by initiating more support to women in India.



**Source: MSME Annual Report 2020-21**

**Central question:** In this paper, we tried to explore the major challenges that Women Entrepreneurs face during the world's major pandemic COVID-19, and propose suggestions that would help create policies that would help the women entrepreneurs while considering the uncertain effects they face during pandemics.

### **Methodology:**

**Data Collection and Analysis:** The sources for the study are captured from secondary resources that include previous years' research papers, media articles, annual reports, and government announcements. Due to the COVID pandemic, connecting to the primary respondent was difficult.

### **Women Welfare and Indian Policies:**

According to the UN women report of April 2021, 80% of rural women working in the informal sector have lost their jobs. To promote the Women's Empowerment Government of India has initiated and launched many policies and schemes as follows:

1. National Mission for Empowerment of Women,
2. Integrated scheme for Women's Empowerment,
3. Pradhan Mantri Rozgar Yojna (PMRY),
4. Swa-Shakti Project,
5. Rural Women Development and Empowerment,
6. Rashtriya Mahila Kosh,
7. Leadership Development for Minority Women,
8. Priyadarshini,
9. Women's Empowerment and Livelihood.

To encourage women on self – central employment government 1993 proposed the PMPY scheme and provided loans to women between 1 – 2 lakhs to start agricultural and industrial activities (Lenka & Agrawal 2017). In the present situation, the Indian Government is laying out multiple schemes and other financial benefits to uplift the women-owned enterprises to ensure that a woman has sufficient funds to run their business and give more opportunities to other women within their society. The Indian Government has given ₹500 for three months to women through Jandhan account holders of ₹3944 crores released to 2.64 crore women beneficiaries to ensure that the woman is financially fit.

### **Women Entrepreneurs and Government Policies**

Government of India defines women enterprises as "An enterprise owned and controlled by a women or group of women with a minimum financial interest of 51% of capital and giving at least 51% of the employment generated in the enterprise to the women".

Further to this, in India, Women Entrepreneurs are divided into three types (Gurveen Kaur; 2017):

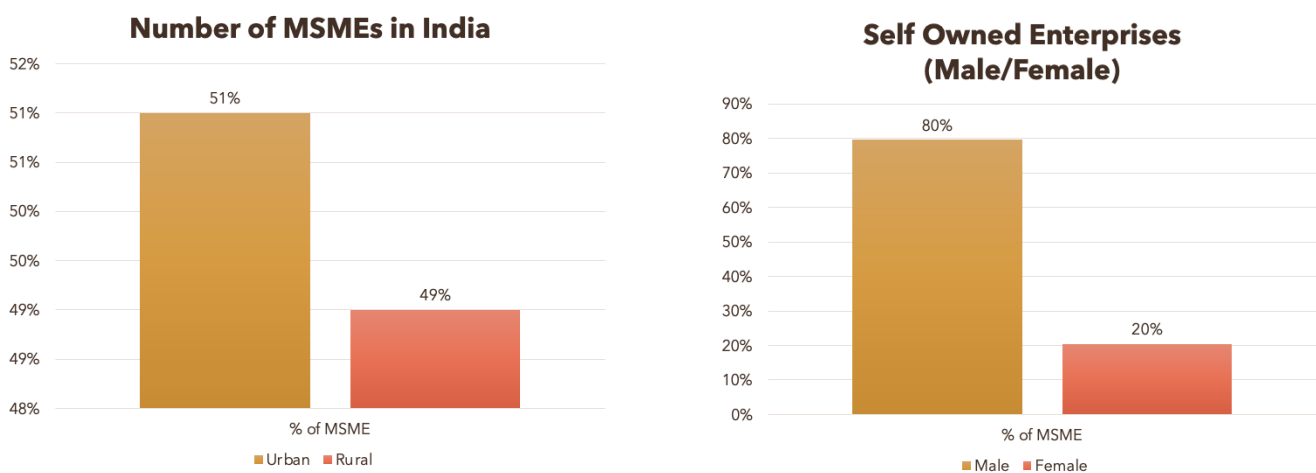
1. Educated women and professionally qualified in running medium and large enterprises equal to men and involved in the business activities by performing their creativity and innovation in running their business.
2. Women with practical knowledge having acquired over the experience instead of formal education or training run small-scale or tiny businesses like beauty salons, garments, and handicrafts. The primary motivation is to attain financial independence and control over their life.
3. Women work towards the social cause by empowering other women by working in slums and rural areas and spreading awareness about the importance of financial independence and self-growth.

Women entrepreneurs are offered collateral-free lending limit has increased from ₹10,00,000 to ₹20,00,000, in which 63,00,000 women SHGs were supported and contributed 6.85 crores to the households (Indian Budget, Economic Survey 2020-21). The Stand-Up India scheme enables the increase in the bank credit from 10 lakhs to 1 crore least to one woman to borrow per bank per branch to encourage them to set up the greenfield ventures in trading, manufacturing, and service sectors that are in line with agriculture. The Greenfield Units are defined as those units that are first-time ventures for the borrowers. In the case of partnership enterprise, 51% of the stake holding should be handled either by a Schedule caste or Schedule tribe person or by a woman. In the FY 2020 budget, this scheme has extended till 2025. Till November 2021, 78.7% of loans are sanctioned to the women worth Rs. 6,859 crores.

The Indian Government (GEM, India Nation Report, 2021) has also started a platform that provides an ecosystem for enthusiastic budding entrepreneurs to run their businesses successfully. The platform has three major pillars, Iccha Sakhti, Gyan Shakti, and Karma Shakti.

1. Iccha Shakti – To help the enthusiastic women about starting their businesses.
2. Gyaan Shakti – To help existing women entrepreneurs by giving training and relevant knowledge on the business ecosystems.
3. Karma Shakti – To give handholding to the women entrepreneurs in starting and scaling up their ventures.

**Women Self-Owned Enterprises In India:** Based on the MSME report 2020-2021, there are 608.41 lakhs MSMEs in India, in which 51% are in the rural area, and 49% is from urban area. Enterprises owned by males are 79.63%, and females with 20.37% have markable male domination in owning the enterprise.



Source: MSME Annual Report 2020-21

### Financial schemes to Entrepreneurs by the Indian Government during COVID-19:

The Government of India has taken several steps to ensure that women get the maximum benefit from the financial schemes introduced during COVID-19. As of February 04th, 2022, specific packages were introduced to financially support the MSMEs and women under Aatma Nirbhar Bharat Package.

1. Emergency Working Capital Facility of Rs. 3 Lakh Crores for Businesses, including MSMEs.
2. Subordinate Debt for Stressed MSMEs of Rs. 20,000 crores.
3. Equity infusion through MSME Fund of Rs. 50,000 crore Funds.
4. New Definition of MSME and other Measures for MSME.
5. For formalization of Micro Food Enterprises (MFE) of Rs. 10,000 crore scheme.

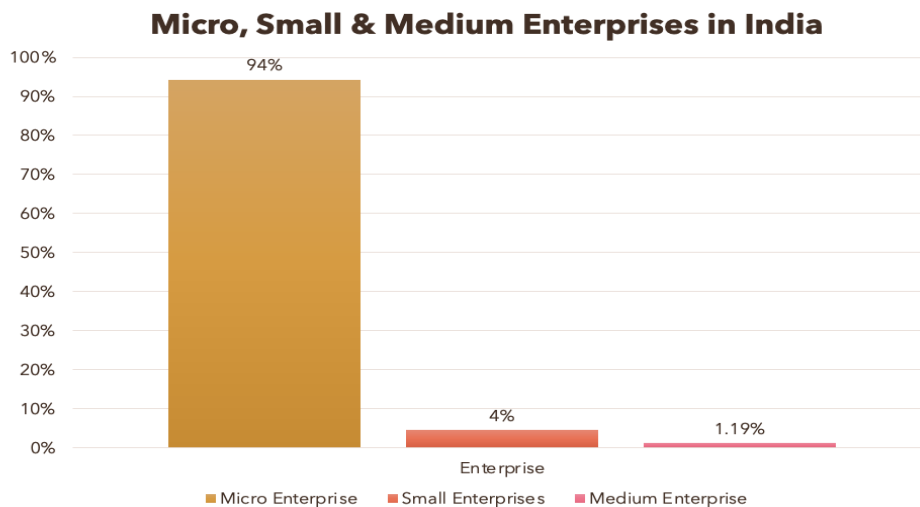
6. Relief of Rs. 1500 crore to MUDRA loanees.
7. Emergency Credit Line Guarantee Scheme for MSMEs, businesses, MUDRA borrowers and individuals.
8. Rs. 5000 crore Credit facility for Street Vendors.
9. Under Pradhan Mantri Garib Kalyan Package, a total of 20.40 crores (approx) women account holders ( Pradhan Mantri Jan Dhan Yojna) were given an ex-gratia of Rs 500 per month for three months.
10. For Self-Help groups(SHG), limit of collateral-free lending was increased from Rs. 10 lakhs to Rs. 20 lakhs for women organized through 63 lakh Self Help Groups , who supported 6.85 crore households.

As per the Union Budget 2022 presented by Ms Nirmala Sitaraman, the Government of India have given certain benefits to the MSME and startups to encourage the businesses during the COVID and increase the opportunities by boosting the financial support for entrepreneurs.

Udyam, NCS, e-Shram, and ASEEM portals will be interlinked, and project live data includes B2C, G2C, and B2B services. The database will mainly focus on skilling, credit facilitation, and recruitment to formalize the economy and enhance entrepreneurial opportunities for all. Extension of the Emergency Credit Line Guarantee Scheme (ECLGS) till March 2023, and expanded by Rs.50,000 crore to a total cover of Rs.5 lakh crore focusing on hospitality-related enterprises.

The Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme will be recreated with the extraction of the required funds by facilitating additional credit of Rs.2 lakh crore for micro and small enterprises and increase the employment opportunities . The Raising and Accelerating MSME Performance (RAMP) program will roll out with Rs.6,000 crore over five years. The RAMP will help the MSME sector become more competitive, resilient, and efficient. Through the 'Drone Shakti' scheme, various Drone-As-A-Service (DrAAS) applications are invited for startups and the required courses for skilling will commence in select ITIs in all states to encourage more applications. Defense R&D will open up for startups, industry, and academia, with 25% of the defense R&D budget. NABARD will assist the creation of a blended capital fund that will be raised through a co-investment strategy to finance startups in agriculture and rural enterprises that are related to the farm product value chain. These firms' activities will include renting farm machinery to farmers, providing support to FPOs, and using technology, particularly IT-based support.

Based on the Udyam report, as on November 30th, 2021, the total number of MSMEs registered was 58,90,301. Out of 58,90301 MSMEs, 5,608 MSMEs (0.1%) registered under Cooperatives, with a combination of 5,289 Micro Enterprises (94.31%), 252 (4.49%) Small Enterprises and 67 Medium Enterprises(1.19%). Under overall MSME registrations, Rajasthan led with 860 (15.34%) MSMEs and least Gujarat with 194 (3.46%) MSMEs.



**Source: MSME Annual Report 2020-21**

### **Challenges faced by Women Entrepreneurs in India during COVID-19:**

Major challenges faced by Women Entrepreneurs are as follows:

1. Cultural and Family Obligations
2. Education & Technology Literacy
3. Accessibility to Finances
4. Equal Opportunities (Gender Bias)
5. Lack of Opportunities
6. Lack of Accessibility

**Cultural and Family Obligations:** Even though women have outstanding economic and political achievements, the major obligation they face is family. Their main responsibility is to take care of their family and the society. During COVID – 19, there is a major health crisis and loss of the family members where women were more into family responsibilities not only at the time of crisis women entrepreneurs always have the family as their major challenge (Sanjeev Kumar and Neha Singh ,2021).

**Education & Technology Literacy:** Even though Indian Government have a slogan “ Beti Bachao Beti Pandav”, as per the global statistics report literacy rate in India is 77.7% in which 84.7% is male and 70.3% is female. That is out of 1000 male there are 1020 female but the literacy rate is much lesser than male. However, over the year there is an great difference in the women literacy rate but still needs to be improved to an extent that education should not be a barrier. In the present era and due to the pandemic, people are more adapted towards the technology mostly making money online and making payment online. The female rate of using digital devices (ORF report, 2021) is only 67% compared to 79% male users and



overall 15% of women are using less internet through mobile than male (ITU, 2021 & GSMA report, 2021). Digital illiteracy and unawareness about digital platforms have also made small scale women entrepreneurs to close their business COVID-19 (ORF report, 2021) as they have no idea about the e-commerce sites or online business modes.

**Access to Finance:** Despite of having multiple schemes launched by the Indian Government and other financial institutions to empower the women to start the business, the financial benefits reached only to few (Gurveen Kumar,2017). Women along tackling other problems due to lack of providing the collaterals, shortage of loans, lack of credit facility, fixed capital is less and networking (T Shoba Rani and V Deepti, 2020). Lengthy paperwork on acquiring the loans and lack of information are also major constraints (Sanjeev Kumar & Neha Singh 2021).

**Equal Opportunities (Gender Bias):** Researchers have projected that the women entrepreneurs face masculine constraints all over the world, creativity, risk-bearing capacity, leadership roles and quick adaption on the economic trends (Kjeldsen & Nielson, 2000; Taylor & Newcomer 2005; Gupta & Aggarwal,2015). “ All segments of entrepreneurs, as well as non-entrepreneurs, face severely inhibiting cultural constraints. These manifest in the form of denial of the social permission of work and Gender biases that persists widely” (Bain and Google ,2019). Women’s capabilities of reaching high standards the market opportunities have given a tough challenge to male entrepreneurs that have hindered their existence in the market.

**Lack of Opportunities:** Due to the cultural constraints in the society, the comparison of male and female always had male dominations and felt that women are incapable compared to male entrepreneurs. Illiteracy and lack of information regarding the schemes and other benefits also have affected the women in raising funds. Women always go for raising smaller funds as the collaterals are major challenge which is holding back the banks to offer loans with lesser interest rate.

**Lack of Accessibility:** Due to the migration from rural region to urban region during the pandemic by the daily wages and migrants women have lost their jobs and also were not able to run their business. Due to lack of Human Resources (daily labours), Logistics (Ban on transportation), Marketing (ban on traveling), closure of Government offices, banks and other financial institution have broken down the flow of small and medium-sized enterprises that lead to permanent or temporary closure of enterprises. As the business activities shut down and no returns, the enterprises have lost major business opportunities that lead to massive unemployment rate and as well as decline in economic growth. To create a brand women have to ensure that they need strategic and management knowledge due to the lack of training, education and understanding the market opportunities women are failing in marketing their product and creating the brand for their product.

### **Conclusion and suggestion:**

Financial inclusions are defined as an effort to make day to day financial services available to the massive population of the at a reasonable cost. As per the World Bank estimates that some 1.7 billion adults worldwide still lack access to basic bank accounts and other financial benefits. Women are majorly getting affected during this process due to the challenges they face from the beginning till date. The COVID pandemic have further devastated the women and their opportunities in their growth economically and socially. The Indian Government and other financial institutions are making sure to reach to major size of populations to provide financial support and have concentrated more on Women empowerment. Lack of branding in the market does not create awareness regarding the product or services produced.

To ensure that women are given more importance in improvising their business positions the Government, NGOs and other social awareness enterprises have to focus on the following suggestions:

1. **Targeted Training:** Educating the women by giving skill-based training by reaching rural areas while the rate of illiteracy and opportunity creation is less. Banks and other financial institutions have to consider free collateral support and provide a small loan amount at lesser interest to ensure that the women have fewer financial burdens in paying back. The loans concentrate more on improving the societal aspects by giving more employment to women and backward people.
2. **Reach of information:** To ensure that the information regarding the schemes and other financial support programs has been reached to the targets, information has to be sent through the traditional mode of that is through a person associated with SHG or the Enterprise marketing team. Creating small groups of units to spread the word within the small rural areas where there is a need for utmost awareness regarding these programs. Create an online application that will give all the information in one click service and integrate the helpline option that will help the app users and app creators/administrators and see the requirement to develop a document that is frequently faced with the solution in all the Indian languages. In this way, all the women who know minimum education can understand and get help by reading the document; by clicking on the one-click support button, they can get live suggestions also.
3. **Workshops on Enabling Information on Online Digital Platforms:** Educate the women regarding the programs through workshops and explain how the digital platforms and mobile networking help them reach their requirements and have more transparent information regarding the upcoming and ongoing support programs.
4. **Special support for NGOs and Social initiatives Organisations:** The Awareness Generation & Publicity Scheme September 2014, a government program to give awareness on the program and schemes, has to launch a helpline (toll-free number) to provide a helping

hand to start the business enterprises. The main aim of this program is to spread throughout the country, mainly to the semi and small rural areas where there no minimum reach to the outside society. This would encourage the hidden talents to come out and make their society and community in creating growth.

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