

Women Entrepreneurship through Policies and Partnerships: Building a Sustainable Future



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WOMEN ENTREPRENEURSHIP THROUGH POLICIES AND PARTNERSHIP : BUILDING A SUSTAINABLE FUTURE

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This book has been published with all efforts taken to make the read interesting. While effort has been made to avoid any mistake or omission, this book is published only as a consolidated document, as a ready reckoner for women entrepreneurs seeking financial help and assistance. Readers need to understand the purpose and scope of the publication. The editors encourage readers to explore additional resources and seek further information on topics of interest. This promotes ongoing learning and development. The editors are open to feedback and improvement. Readers may provide insights or suggestions for future editions or supplementary materials based on their reading experience.

All sources of research materials, websites and news have been duly acknowledged by the editors and the authors. The accuracy of the information is as available in the public domain.

The primary objective of this book is to give a compilation of the policies and programs available for Women Entrepreneurs. The editors are open to future research initiated by organizations and conduct an impact assessment of such schemes and policies.

ABOUT US

Billennium Divas, is a dedicated global platform to nurture and encourage the empowered women who are changing the world around them by scaling newer heights of success through vocation and entrepreneurship. We provide women founders/co-founders with access to an extended network of experienced mentors, advisors, industry experts, knowledge-sharing platforms, sales evangelizing and strategy consulting thereby hand-holding them in their growth journey. Billennium Divas is a mission for the women entrepreneurs who define and reign the future with their steadfast drive to change the status quo. It's not just a platform but a total of everything that cohesively enables and empowers positively the entrepreneurial ecosystem for the enterprising women. It is an umbrella of works, activities and support systems for the women's entrepreneurial ecosystem to grow and sustain for years to come.

A few key initiatives towards nurturing and encouraging more women in entrepreneurship are the Annual Women Power Summit & Awards (#wpsa), A platform for Women entrepreneurs/startups to pitch investors via Pitch Power, Billennium Divas Show is an interview-based initiative to promote women entrepreneurs and their businesses, Billennium Divas launched two volumes of the book 'Eves Against The Odds'; 25 Inspiring Women Entrepreneurs Stories (www.evesagainsttheodds.com), The **Annual Impact Creator Awards 2021** at Raj Bhavan felicitated 35 innovators, impact creators and thought leaders from the country. Billennium Divas is a global community with a Pan India presence and via our Evangelist initiative through our **Billennium Divas Tech Community** platform. Billennium Divas is also leading in the formation and driving of a National level Not-For-Profit federation called the Consortium of Empowered Women Entrepreneurs (CEWE) which has over 1.5 lakh women entrepreneurs, communities and ecosystem players from cross-urban and rural India.

Chetana's Institute of Management Research (CIMR), celebrating 28 glorious years, has been imparting quality management education programs

to meet the industry requirements. The Institute offers PGDM, and PGDM – Marketing programs, both the programs are accredited by NBA and are awarded MBA equivalent by AIU. The Fellow Program in Management (Doctoral Program) was launched in 2023 for practising professionals.

Chetana's Centre of Excellence (CoE) is established under the aegis of Chetana Trust with a strong commitment to co-creating, nurturing, and curating ideas for developing an ecosystem to achieve excellence in various fields. The centre is aligned and committed to promoting and advocating the United Nations Sustainable Development Goals (UN SDGs) through all its activities and initiatives. The long-term goal of the CoE is to evolve as a model of best practices in private B-Schools.

Kusumtai Chaudhari Mahila Kalyani (KCMK) is an NGO under the aegis of Chetana Trust and strongly supported by CIMR. Established in the year 1994, Mahila Kalyani has traversed a long way. KCMK has been instrumental in mentoring women entrepreneurs for their financial independence and making them self-reliant. Networking with other like-minded women's organizations in the State and working on different issues related to women, especially concerning social work and developmental activities has been the most influential role of the CSR wing of CIMR.

The legacy of the Late Shri Madhukarrao Chaudhari is carried forward by the Secretary, Chetana Trust Shri Shirish Madhukarrao Chaudhari, along with the CEO, Dr. Madhumita Patil to prepare students in rural and urban areas to meet real-life challenges and build a self-reliant society.



Ashishkumar Chauhan
Managing Director & CEO



FOREWORD

Women Entrepreneurship Through Policies And Partnership: Building A Sustainable Future is an invaluable resource for women entrepreneurs and their mentors! This book provides a comprehensive understanding of the journey by addressing not only the practical aspects of entrepreneurship but also the psychological and socio-economic challenges that women face.

Sharing stories and experiences can be incredibly empowering and enlightening, especially for women navigating the entrepreneurial landscape. Women leaders need to support and encourage each other, and recommending this book is a great way to do so. Through such collective efforts, we can create a more supportive and inclusive environment for women in entrepreneurship.

Women entrepreneurial growth through capital markets is crucial for economic development. Government should implement policies supporting female-led businesses. Funding, mentorship, access to innovation technologies and gender equality measures are essential for empowering women entrepreneurs to thrive in the business sector and access capital markets for sustainable growth.

I extend my congratulations to the team of Chetana's Institute of Management and Research and Billennium Divas for their efforts in putting together a comprehensive book which I believe will surely add tremendous value to the entrepreneurial ecosystem globally.

Ashishkumar Chauhan

Sign:

FOREWORD

This book on Women Entrepreneurship Through Policies And Partnership: Building A Sustainable Future is a dedication to all women entrepreneurs. Financial inclusion is key to ensuring that women have equal access to resources and opportunities, enabling them to fully participate in the economy and unleash their entrepreneurial potential. Decision-making styles and the role of leaders in supporting women's entrepreneurship are also important considerations, as they can influence the culture and practices within organizations and society at large.

By addressing these issues and highlighting the contributions of women entrepreneurs, the book not only celebrates their achievements but also provides valuable insights and recommendations for creating a more supportive and inclusive ecosystem for women in entrepreneurship. It's through collaborative efforts and collective action that we can drive positive change and make growth truly sustainable.

Arundhati Bhattacharya

Chairperson & CEO Salesforce India

Former Chairperson SBI

FOREWORD

It sounds like the book on Women Entrepreneurship Through Policies And Partnership: Building A Sustainable Future is phenomenal. It covers a wide range of crucial topics that are essential for fostering women's entrepreneurship and driving sustainable growth. Access to finance is indeed a significant barrier that many women face when starting or growing their businesses, and government policies can play a vital role in addressing this challenge thereby aiding and encouraging businesses led by women. Initiatives like funding schemes, mentorship programs, and gender equality policies are essential for empowering women entrepreneurs to thrive in the business world. Empowerment, equality, and innovation are foundational principles that underpin the success of women entrepreneurs and contribute to building a more sustainable future.

Congratulations to the team of Billennium Divas and Chetana's Institute of Management and Research for putting together a comprehensive book which will surely add immense value to the entrepreneurial ecosystem in the country.

More Power to WomenPower!

Shweta Shalini

Entrepreneur, TEDx Speaker

Thought Leader & Policy Expert, Investor

Mentor and Chief Evangelist at Billennium Divas

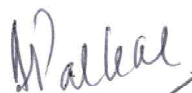
Foreword

Women entrepreneurship plays a crucial role in empowering women and contributing towards economic growth and social development. I have seen that through entrepreneurship, women gain financial independence: instead of relying on others for income, they can generate their revenue streams through their businesses, which empowers them to make decisions about their finances. By employing people, they contribute to economic growth and help alleviate poverty. More importantly, being an entrepreneur empowers women by giving them a sense of control over their lives and destinies. They can pursue their passions, make decisions, and take risks without being dependent on others.

Women entrepreneurs often prioritize the well-being of their families. By generating income through their businesses, they can provide better opportunities for their children, including education, healthcare, and a higher standard of living. Women entrepreneurs challenge traditional gender roles and stereotypes, demonstrating that they are capable of succeeding in any field or industry. This helps break down barriers and promotes gender equality in society.

The book titled "Women Entrepreneurship through policies & partnership building sustainable future" shall be useful to all the women entrepreneurs. I extend my heartiest congratulations to the team!

Best wishes.



Dr. Apoorva Palkar
Vice Chancellor
Maharashtra State Skills University

Sign:

PREFACE

India is witnessing a burgeoning wave of women entrepreneurship, with an increasing number of women venturing into various sectors such as technology, manufacturing, services, and social enterprises. This trend is not only reshaping the economic landscape but also challenging traditional gender roles and norms.

Women's entrepreneurship has emerged as a powerful force driving economic growth and social development in India. Despite facing numerous challenges, women entrepreneurs in India are making significant strides, contributing to job creation, innovation, and wealth generation. This white paper provides a comprehensive overview of the landscape of women entrepreneurship in India, highlighting the opportunities, challenges, and policy interventions necessary for fostering a conducive environment for women-led businesses.

This book addresses various issues, challenges and opportunities for women entrepreneurs. Implementation of policies and schemes for women entrepreneurs is one part of the study the other is the role of agencies, NGOs, self-help groups and implementation partners in making it possible. There is growing awareness and support for women's entrepreneurship initiatives from both governmental and non-governmental organizations. Various schemes and programs have been launched to provide financial assistance, training, and mentorship to aspiring women entrepreneurs. India's rapidly growing economy and expanding consumer base present immense opportunities for women entrepreneurs to tap into emerging markets and niche segments. Advancements in technology have democratized entrepreneurship, providing women with easier access to resources, markets, and information necessary for starting and scaling businesses.

The challenges of Women Entrepreneurs, include Socio-cultural Barriers

which are deep-rooted societal norms and cultural stereotypes that continue to hinder women's entrepreneurial aspirations, leading to challenges such as lack of family support, gender bias, and limited mobility. Despite the availability of various government schemes and financial institutions, women entrepreneurs often face difficulties in accessing capital due to stringent collateral requirements, biased lending practices, and a lack of financial literacy. Women entrepreneurs often struggle to build professional networks and access markets due to the dominance of male-centric business networks and limited representation in decision-making forums. This book tries to address the various issues and suggests policies for women empowerment through policy recommendations. Gender-sensitive Policies and programs aimed at addressing the unique needs and challenges faced by women entrepreneurs, including access to finance, capacity building, and market linkages will boost women entrepreneurship. Financial institutions should adopt innovative approaches such as collateral-free loans, venture capital funds, and microfinance schemes tailored to the specific needs of women entrepreneurs. Initiatives focusing on skill development, mentorship, and entrepreneurship education should be promoted to enhance women's entrepreneurial capabilities and foster a supportive ecosystem.

Women entrepreneurship holds immense potential for driving inclusive economic growth, promoting gender equality, and fostering innovation in India. By addressing the systemic barriers and creating an enabling environment, policymakers, stakeholders, and society at large can unlock the full potential of women entrepreneurs, paving the way for a more prosperous and equitable future. This book attempts to address the critical issues in women entrepreneurship.

This book titled, "Women Entrepreneurship Through Policies And Partnership: Building A Sustainable Future", is a ready reckoner for Women Entrepreneurs and mentors to understand the implications, challenges and way forward in Women Entrepreneurship, in India. It's a comprehensive report on women in entrepreneurship, women in the workforce, SHGs, urban and rural women entrepreneurship, challenges and opportunities, funding and finance and government schemes covering many sectors.

Chapter 1

Fostering Entrepreneurship: Men Supporting Women in Business

Mr. Kapil Bhatia*, Dr. Sandeep Nemlekar, Mr Rabindra Singh*****

It is often said that behind every successful man there is a woman. We also see nowadays lot of successful women entrepreneurs, and CEOs reaching great heights and doing great work in the corporate world. Does it make us wonder, whether behind every successful woman, is there a man too?

While we ponder on this thought, let's begin with a Sanskrit Subhashit:

सहकार्येण वर्धन्ते कार्यसिद्ध्यश्च लभ्यन्ते । स्त्रीपुंसौ सहितौ नित्यं विजयी भवतः ॥

It means that success comes through cooperation. When a woman and a man work together (sahitam), they are always victorious (vijayi).

What is men's contribution to women entrepreneurship?

Men's contribution to women's entrepreneurship in India refers to the active involvement, support, and empowerment provided by men to women entrepreneurs, thereby creating an environment conducive to their success and growth in the business world. This contribution encompasses various aspects that are crucial for fostering gender equality, promoting economic development, and building a more inclusive entrepreneurial ecosystem.

In what ways can men contribute to women entrepreneurs?

One significant aspect of men's contribution to women's entrepreneurship is

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financial support. Men can provide funding, investment, and access to capital, which are essential for women to start and scale their businesses. This financial support can come in the form of venture capital, angel investment, business loans, or partnership opportunities. For example, a male investor may support a women-led startup by providing seed funding, enabling the female entrepreneur to develop products, hire talent, and expand market reach.

In addition to financial support, men can also offer mentorship and guidance to women entrepreneurs. Mentorship programs led by men can provide valuable insights, industry knowledge, and professional development opportunities for women. Male mentors can share their experiences, offer advice on business strategies, and help navigate challenges such as market competition, scalability, and financial management. For instance, a male business leader may mentor a female entrepreneur, guiding her through the process of market research, product development, and customer acquisition.

Networking and connections play a crucial role in women's entrepreneurship, and men can contribute significantly in this area. Men often have extensive networks in business circles, including industry contacts, investors, suppliers, and potential clients. By leveraging their networks, men can introduce women entrepreneurs to key stakeholders, facilitate partnerships, and open doors to new opportunities. For example, a male executive may connect a female entrepreneur with industry associations, business forums, and networking events, expanding her professional network and access to resources.

Advocacy and policy support are essential aspects of men's contribution to women's entrepreneurship. Men can advocate for gender-inclusive policies, initiatives, and programs that support women-owned businesses. They can engage with policymakers, business leaders, and community stakeholders to raise awareness about the importance of women's economic empowerment and entrepreneurship. For instance, a male advocate for women's entrepreneurship may collaborate with government agencies to design and implement policies that provide financial incentives, training programs, and mentorship opportunities for women entrepreneurs.

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Promoting inclusive work cultures within organizations is another way men contribute to women's entrepreneurship. By championing diversity, equity, and inclusion initiatives, men can create supportive environments where women feel empowered to pursue entrepreneurial ventures. This includes promoting equal opportunities for women in leadership roles, implementing flexible work policies, and addressing gender biases in the workplace. For example, a male CEO may prioritize gender diversity in recruitment, talent development, and promotion practices, creating pathways for women to succeed and thrive in the organization.

In conclusion, men's contribution to women's entrepreneurship in India encompasses financial support, mentorship, networking, advocacy, policy support, and promoting inclusive work cultures. By actively engaging in these efforts, men can empower women entrepreneurs, drive economic growth, and build a more equitable and inclusive business ecosystem that benefits society as a whole.

The current situation.

The present condition of men's contribution to women's entrepreneurship in India reflects a mix of progress and challenges, highlighting both opportunities for growth and areas that require further attention and action.

On the positive side, there has been an increasing recognition of the importance of women's entrepreneurship and the role of men in supporting and empowering women in business. Many initiatives, programs, and policies have been implemented to promote gender equality, encourage women's participation in entrepreneurship, and engage men as allies and advocates for women entrepreneurs.

One notable development is the growing number of men actively supporting and investing in women-led start-ups and businesses. Angel investors, venture capitalists, and business leaders are recognizing the potential and value of women entrepreneurs, leading to increased funding opportunities and access to capital for women-owned businesses. This financial support is crucial for women to start and scale their ventures, develop innovative products and services, and compete in the market.

Moreover, there is a growing emphasis on mentorship and networking opportunities for women entrepreneurs, with men playing a significant role as mentors, advisors,

and connectors. Mentorship programs, accelerator programs, and networking events facilitated by men provide women with valuable guidance, industry insights, and access to networks and resources that can accelerate their business growth and success.

Additionally, men's advocacy and engagement in promoting gender-inclusive policies, initiatives, and partnerships are making a positive impact on the entrepreneurial ecosystem. Men are collaborating with government agencies, NGOs, corporate entities, and industry associations to create supportive environments, address gender biases, and advocate for equal opportunities for women in entrepreneurship.

Are there any challenges in Men contributing towards Women entrepreneurship?

Despite these positive developments, several challenges and barriers persist in men's contribution to women's entrepreneurship in India. One significant challenge is the lack of awareness and understanding among some men regarding the importance of gender equality and women's economic empowerment. Cultural norms, stereotypes, and biases can hinder men from fully embracing and actively supporting women entrepreneurs.

Another challenge is the limited representation of women in leadership and decision-making roles within business and investment circles. The underrepresentation of women in key positions can impact access to funding, mentorship opportunities, and networking connections for women entrepreneurs. Efforts to promote diversity and inclusion in leadership roles are essential to address this issue and create more equitable opportunities for women in entrepreneurship.

Furthermore, there is a need for more targeted initiatives and interventions to address specific barriers faced by women entrepreneurs, such as access to markets, technology, skills development, and supportive ecosystems. Collaborative efforts involving men, women, government agencies, civil society organizations, and the private sector are essential to create holistic solutions and address the multifaceted

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challenges hindering women's entrepreneurship.

In conclusion, while there have been positive developments in men's contribution to women's entrepreneurship in India, there are still challenges and gaps that need to be addressed. Increasing awareness, promoting diversity in leadership, fostering inclusive environments, and implementing targeted interventions are key strategies to enhance men's contribution to women's entrepreneurship and create a more equitable and thriving entrepreneurial ecosystem for women in India.

Why is men's contribution essential? The answer is "Together Further..."

Men should contribute to women's entrepreneurship in India for several compelling reasons that revolve around the principles of equality, economic growth, social progress, and inclusive development.

Firstly, fostering women's entrepreneurship aligns with the fundamental principle of gender equality. In India, as in many parts of the world, women have historically faced barriers and challenges in accessing opportunities, resources, and support to start and grow businesses. By actively supporting women entrepreneurs, men can contribute to breaking down these barriers and creating a more level playing field where women can thrive based on their skills, talent, and hard work. This commitment to gender equality extends beyond mere rhetoric and requires concrete actions such as providing financial support, and mentorship, and creating enabling environments for women to succeed in entrepreneurship.

Secondly, men's contribution to women's entrepreneurship is crucial for driving economic growth and innovation. Women entrepreneurs bring unique perspectives, ideas, and solutions to the table, leading to the creation of new businesses, products, and services that contribute to economic diversification and job creation. By investing in women-led start-ups, collaborating with women entrepreneurs, and promoting their businesses, men can harness the full potential of India's entrepreneurial ecosystem, leading to increased productivity, competitiveness, and sustainable development.

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Moreover, supporting women's entrepreneurship is not just an economic imperative but also a social responsibility. Women's economic empowerment through entrepreneurship has a ripple effect on families, communities, and society at large. When women succeed in business, they often reinvest their earnings in education, healthcare, and improving the quality of life for their families. This contributes to poverty alleviation, improved living standards, and social inclusion, ultimately leading to stronger and more resilient communities.

Additionally, men's contribution to women's entrepreneurship can help address systemic issues such as gender stereotypes, biases, and discrimination in the business world. By actively promoting and championing women entrepreneurs, men challenge traditional norms and perceptions about women's roles and capabilities in society. This cultural shift towards gender equality benefits not only women but also men by creating a more inclusive and progressive society where everyone can fulfill their potential and contribute meaningfully to the economy and society.

Furthermore, men's support for women's entrepreneurship is essential for corporate social responsibility (CSR) and sustainability efforts. Many companies and organizations prioritize diversity, equity, and inclusion as core values and strategic priorities. By investing in women's entrepreneurship, companies can demonstrate their commitment to CSR, ethical business practices, and creating shared value for stakeholders. This can enhance brand reputation, attract top talent, and foster long-term partnerships that drive positive social impact and business growth.

Successful women do give credit to their better halves.

While there isn't always public recognition for the supportive spouses of successful women entrepreneurs, here are a few examples that showcase this kind of partnership in India:

- **Falguni Nayar & Sanjay Nayar (Nykaa):** Falguni Nayar is the founder of Nykaa, a major Indian beauty retailer. Her husband, Sanjay Nayar, a former investment banker, reportedly played a crucial role in the initial stages by providing financial backing and strategic guidance.

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भारतभूमेरहिताय स्त्रीपुंसौ संहताः सदा । जयं प्राप्नोति राष्ट्रं च सुखं शान्तिश्च वर्धते ।।

It means when women and men of Bharat stand united (samhataḥ) for the well-being of the nation (Bhārata bhūmeh), the nation achieves victory (Jayam), happiness (Sukham), and peace (Śāntiḥ) flourish.

- **Richa Singh & Sandeep Singh (Shanti Basket):** Richa Singh, the founder of Shanti Basket, an online platform for organic products, credits her husband Sandeep for being her pillar of support. He reportedly manages the backend operations, allowing Richa to focus on growth and marketing.
- **Priyanka Gill & Sukhbir Singh Gill (Pee Safe):** Priyanka Gill, the founder of Pee Safe, a company providing hygiene and sanitation solutions for women, highlights the constant encouragement and support she receives from her husband Sukhbir.

These are just a few examples, and many more Indian women entrepreneurs benefit from the support of their husbands, partners, or family members. Finding information about the specific supportive roles played by men behind successful women entrepreneurs can be challenging, since the focus often remains on the woman leading the organization.

What are the recent Government initiatives in enhancing Women Entrepreneurship?

- Under the initiative of “Namo Drone Didis”, rural women are trained to become drone pilots for agricultural purposes. The initiative aims to enhance economic empowerment and financial autonomy among women, especially in rural areas. The initiative aims to equip 15,000 women-led Self-Help Groups (SHGs) with agricultural drones to assist in tasks such as crop monitoring, spraying fertilisers and sowing seeds. This will also provide additional income opportunities for many women . Drogo Drones, a leading innovator in drone technology, continues its dedication to empowering rural communities through its participation in the Namo Drone Didi initiative.
- Government of India took the initiative to financially strengthen women associated with self-help groups through “Lakshpati Didi Yojana”. Under this,

the government provides interest-free financial assistance of up to Rs 1-5 lakh to eligible women to start self-employment. The objective of the government through this scheme is to connect women with employment, improve their standard of living, increase income, and make them self-reliant and empowered. In other words, the government had started the Lakhpati Didi scheme to bring forward the economically deprived women.

The way forward

In conclusion, men's contribution to women's entrepreneurship in India is not just a moral imperative but also a strategic investment in a more equitable, inclusive, and prosperous future. By supporting women entrepreneurs, men can advance gender equality, drive economic growth, promote social progress, challenge stereotypes, and contribute to building a more sustainable and resilient economy and society for generations to come.

The idea of unity between men and women is the key to Bharat's success. It highlights that by working together towards a common goal, the nation can achieve prosperity and well-being for all.

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Chapter 2

The Impact of Decision-Making Styles on the Empowerment of Women Entrepreneurs: A Study of SHG Women Entrepreneurs of Kalyan, Maharashtra

Dr Mrinali Tikare*, Ms Triya Shinde, Dr Nandita Mishra*****

Introduction

India's pluralism can make diversity, equity, and inclusion (DEI) a powerful tool for a strong economic imperative. DEI can be instrumental in helping India achieve its goal of achieving a \$5 trillion economy by 2025 (People Matters, 2023). India's economic growth can be accelerated by ensuring that all individuals from all backgrounds have equal opportunities.

Empowerment is fundamentally about power – about the power to redefine our possibilities and options and to act on them, the power within that enables people to have the courage to do things they never thought themselves to be capable of, and the power that comes from working alongside others to claim what is rightfully theirs.

Empowerment can be characterized by a variety of approaches, ideologies, movements, interpretations, strategies, interest groups, and interdependence. Eyben et al. (2008) defined it as enhancing people's ability to make strategic decisions about their lives in a context where this power was previously denied.

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Defining Women's Empowerment

In the field of development economics women's empowerment is defined as the process through which women acquire the ability to make strategic life choices in a context where this ability was previously denied to them (Kabeer, 1999) stresses that the ability to exercise individual choice is based on three interrelated elements – resources, agency, and achievements.

- a) Resources refer to material, human, and social expectations and allocations.
- b) Agency is the ability or sense of ability to define one's goals, act upon them, and decide on their strategic life outcomes.
- c) Achievements include a variety of outcomes ranging from improved well-being to achieving equal representation of women in politics.

The impact of decision-making styles on the empowerment of women entrepreneurs is a complex and multifaceted topic that intersects with various aspects of entrepreneurship, gender studies, and organizational behaviour. Decision-making styles refer to how individuals or groups make choices, ranging from autocratic (top-down) to democratic (participatory) approaches. When considering the empowerment of women entrepreneurs, decision-making styles can have significant implications for their ability to assert control over their businesses, make strategic choices, and achieve their goals. Here are some ways in which decision-making styles can influence the empowerment of women entrepreneurs Overall, the impact of decision-making styles on the empowerment of women entrepreneurs depends on various factors, including organizational culture, leadership practices, and societal norms. By promoting participatory, inclusive, and gender-sensitive decision-making processes, businesses and policymakers can help foster the empowerment of women entrepreneurs and create more equitable and sustainable economic opportunities for all.

When considering the empowerment of women entrepreneurs, decision-making styles can have significant implications for their ability to assert control over their businesses, make strategic choices, and achieve their goals. Here are some ways in which decision-making styles can influence the empowerment of women entrepreneurs:

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In this approach, women entrepreneurs may have more opportunities to contribute their ideas, preferences, and expertise, leading to a greater sense of empowerment and ownership over business decisions. Collaborative decision-making involves actively involving all relevant parties in the decision-making process, encouraging open communication, consensus-building, and shared responsibility. This approach can empower women entrepreneurs by valuing their perspectives, fostering a sense of inclusivity, and leveraging diverse viewpoints to make more informed and effective decisions.

Decision-making in Self-Help Groups (SHGs), especially among women, plays a critical role in empowering individuals and communities. SHGs typically consist of 10-20 local women who pool their resources to become financially self-reliant. These groups not only serve as a platform for savings and credit but also as a space for social support and collective action. The impact of SHGs, particularly on women's decision-making capabilities, can be profound.

There are various kinds of decision-making styles. The five types used in this study are discussed here. Intuitive decision-making ability is also known as 'sixth sense' and involves being able to gather information that other individuals may miss. It is the opposite of rational decision-making, which is when individuals use analytics, facts, and a step-by-step process to come to a decision.

A dependent decision-making style emphasizes "a search for advice and direction from others." An intuitive style emphasizes "a reliance on hunches and feelings." A spontaneous style emphasizes "a sense of immediacy and a desire to get through the decision-making process as soon as possible." One makes a decision quickly because it feels right, knowing she can change it easily. The avoidant style is the tendency to avoid decisions whenever possible and the spontaneous style is characterized by a sense of immediacy and desire to complete the decision-making process as soon as possible.

Objectives of the study

1. To study the five Decision-Making Styles in the context of women entrepreneurs of Self-Help Group, Kalyan Mumbai.

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2. To find out the impact of each Decision-Making Style.
3. To identify the relationship between the 'Feeling of Empowerment' and 'Decision-Making Style'

Research Questions

The study attempts to answer the following research questions-

- Do SHG women entrepreneurs adopt any particular Decision-Making Style?
- Do demographic factors have any impact on Decision-Making Style?
- How the Feeling of Empowerment is associated with Decision-Making Style?

Research Process

The nature and origin of the study have undertaken the positivist perspective and adopted objective inquiry. The research design of the study was deductive and applied survey research by using sampling and questionnaire techniques. The quantitative data was explained with experiential and logical reasoning.

Scope of the Study

The data were collected from members of Self-Help Group women entrepreneurs from Kalyan- Tier II city of Maharashtra, nearing Mumbai. The discussion of their educational qualification was kept out of the scope of the study.

Sampling Description

In Maharashtra around 7 Lacs SHGs are registered with the Ministry of Rural Development. The convenience sampling method was used to select the SHGs and unit of sample. Initially, around 20 Self-Help Groups were contacted, but only 15 of them agreed to conduct the study with their members. The standard questionnaire was translated into Marathi. The researchers contacted women entrepreneurs directly and employed the questionnaire schedule method. The researchers reached out to more than 85 women, but only 60 of them participated till the end. After the screening process, only 58 forms were used for further analysis.

The 'Chance Error' was evaded by using standardized tools. There was a possibility of 'Response Errors' due to linguistic diversity which might lead to misconception. Some individuals declined to respond to this study which resulted in the occurrence of non-sampling errors. Therefore, Precision was reserved at the Moderate Level as it is a cognitive survey.

Description of the Tool

Variables under Study

Independent Variable: Demographics consist of Age, Marital status, and Five Decision-Making Styles: Intuitive, Dependent, Rational, Avoidant and Spontaneous
Dependent Variable.

Dependent Variables: Feeling of Empowerment

Instrument – Decision-Making Styles

- i) **Intuitive DM Style:** *when people make decisions depending on their hunches or feelings and the flow of the information. It is confidence in one's initial feelings and gut reactions.*
- ii) **Dependent DM Style:** *in which people search for advice and guidance from other people in their decision processes.*
- iii) **Rational DM Style:** *characterized by a logical approach to decisions by searching for information and alternatives and a carefully thought-out action plan.*
- iv) **Avoidant DM Style:** *characterized by procrastination and thus avoiding decisions.*
- v) **Spontaneous DM Style:** *characterized by making quick decisions without thinking twice.*

For the present study, the 25-item scale validated by Spicer & Sadler-Smith in the year 2005 was selected. Each sub-variable of the decision-making style is

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captured by 5 statements. The responses were collected on a 5-point Likert scale ranging from ‘strongly disagree’ (1) to ‘strongly agree’ (5). The scale was considered an interval level of measurement and a continuous variable for analysis.

Instrument – Feeling of Empowerment

Salovey and Mayer (1990) defined the term “emotional intelligence” as “A form of intelligence that involves the ability to monitor one’s own and others’ feelings and emotions to discriminate among them and to use this information to guide one’s thinking and actions. For the assessment of emotional intelligence Daniel Goleman (2004) identified 5 core domains namely, self-awareness, self-management, motivation, empathy, and relationship management, and developed the scale. He defined ‘Motivation’ as the available deepest preferences to move and guide the individual toward desired goals, to help in taking initiative and striving. Motivation is the inner self-drive and dedication to meet challenges.

To assess motivation, he developed the following items –

I am clear about my goals for the future

My career is moving in the right direction

I can maintain my enthusiasm even when I encounter setbacks

I feel excited when I think of my goals

I act consistently to move towards my goals

It has been observed that the above items are more related to one element of empowerment, ‘Agency’. All the statements confirm the goals and future directions. Therefore, to capture the ‘Agency’ element of empowerment, the above items were used in the instrument.

Findings of the Study

The relationship between ‘Feeling of Empowerment’ and ‘Usage of Decision Making Style’ was investigated for three age groups namely 21 to 30 years group, 31 to 40 years group, and more than 40 years group of women entrepreneurs associated with SHGs in Kalyan, Maharashtra. Preliminary analyses were performed to ensure no violation of the assumptions of normality, linearity and

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homoscedasticity. It was found that only in the 31 to 40 age group, there was a strong, positive correlation between the 'Feeling of Empowerment' and 'Usage of Dependent Decision-Making Style' $r = 0.602$, $n = 23$, $p < 0.05$. Moreover, in the same age group, there was a medium, positive correlation between the 'Feeling of Empowerment' and 'Usage of Spontaneous Decision-Making Style' $r = 0.458$, $n = 23$, $p < 0.05$ based on guidelines provided by Cohen

In other words, women entrepreneurs associated with the SHGs group located in Kalyan, Maharashtra falling in the age group of 31 to 40 years feel more empowered or motivated by using dependent and spontaneous styles of decision-making. The 'Usage of Dependent Decision-Making (*in which people search for advice and guidance from other people in their decision processes*) and the 'Usage of Spontaneous Decision-Making Style' (*characterized by making quick decisions without thinking twice*), explain the 'Feeling of Empowerment' for the SHG Entrepreneurs.

Discussion

Women's entrepreneurship within Self-Help Groups (SHGs) has emerged as a powerful tool for economic empowerment and social change. SHGs often serve as a catalyst for women to engage in entrepreneurial activities by providing access to capital, fostering a supportive network, and enhancing business skills

SHGs operate on principles of democracy and collective decision-making. Women learn to voice their opinions, negotiate, and make decisions as a group. This practice boosts their confidence in making decisions in other areas of their lives. Discussions within SHGs often cover various topics, including health, education, and rights. Increased awareness leads to informed decision-making at both personal and community levels. The effectiveness of SHGs in enhancing decision-making among women can be influenced by prevailing cultural and social norms. In some contexts, despite their economic contributions, women may still face restrictions on their autonomy. Not all SHGs are the same, and the extent to which they empower women in decision-making can vary widely. Factors such as the group's structure, objectives, and the socio-economic background of its

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members play a significant role.

Owning and running a business enhances women's decision-making power in their households and communities, leading to greater empowerment. Successful women entrepreneurs serve as role models, challenging gender stereotypes and inspiring other women to pursue their entrepreneurial ambitions.

SHGs play a pivotal role in fostering women's entrepreneurship, providing not just the financial means but also the skills, support, and network necessary for success. However, addressing the challenges they face requires concerted efforts from governments, NGOs, and the private sector to create an enabling environment for women entrepreneurs. SHGs have the potential to significantly enhance women's decision-making capabilities by fostering economic, social, and political empowerment. However, the extent of this empowerment is contingent upon various factors, including the support these groups receive and the broader societal context in which they operate

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Chapter 3

Access to Finance: Paving the Road to Success for Women Entrepreneurs in India

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1.0 Introduction

The intersection of the finance and entrepreneurship sectors is where entrepreneurial finance is located. There is no greater contrast between these two worlds. The disciplined and organized world of finance is built on measured risk-taking and the search for established track records. In contrast, entrepreneurship is a disorganized and disruptive endeavour that involves venturing into uncharted territory and going against the grain. Entrepreneurial finance can be defined as the process of providing capital to start-ups that are focused on innovation and growth. From the entrepreneur's point of view, obtaining finance is essential for the success of the business. Many entrepreneurs are faced with the challenge of managing funds from various investors despite having innovative ideas, but insufficient capital. In a World Bank survey, financial access is ranked as the third most important challenge faced by women entrepreneurs.

India is a rapidly growing economy and is home to 63.4 million micro, small, and medium enterprises (MSMEs), which contribute nearly 30% to the country's Gross Domestic Product (GDP). However, there is a significant gender gap in entrepreneurship, with only 15 million MSMEs owned and run by women. Despite considerable credit expansion efforts towards women-focused MSMEs by financial institutions, banks, and non-banking financial companies (NBFCs) in the past few years, most women-led businesses still face significant credit financing gaps. The considerable gender discrepancy observed in the entrepreneurial sphere of India can be attributed to enduring socio-cultural conventions, obstacles in obtaining credit from formal lenders, limited networks, familial obligations, and

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the absence of a conducive business environment. Interestingly, despite these roadblocks, women entrepreneurs are more optimistic about their business growth and recovery than men.

2.0 Contribution of Women-led businesses in India

The rising prominence of women entrepreneurs in India has exerted a profound impact on the social and economic landscape of the nation. They contribute original concepts, innovations, and insights to the markets they target. Women own 20.37 percent of MSME enterprises in India, which accounts for 23.3 percent of the labour force. They serve as the economic backbone. In comparison to males, a greater proportion of women are employed in manufacturing, agriculture, and emerging sectors such as electronic manufacturing. Just like men, women entrepreneurs and business owners are a heterogeneous group, active in all sectors and product and service markets. Generally, these sectors are attributed with assisting families in escaping destitution and increasing household income. According to the NITI Aayog website report “Decoding Government Support to Women Entrepreneurs in India,” which was published in October 2022, the economic contribution of women in India amounts to 17% of the country’s GDP.

2.1 Current Status Women-owned business in India

To digitize India and streamline processes, the Ministry of Micro, Small, & Medium Enterprises has introduced the Udyam Registration Portal (URP) in the year 2020, a cutting-edge tech-driven system. As per the Portal, women-owned MSMEs constitute 20.5% of the total number of MSMEs registered on the Portal since its inception in 1st July 2020.

**Table 1: Women-owned MSMEs registered on Udyam Registration portal
(1st July 2020 to 31st Jan 2024)**

Category	Total	Employment	Investment	Turnover
			(Rs in Crore)	(Rs in Crore)
Women MSME	4,667,278	28,407,069	1,26,845	17,14,992
MSMEs	22,819,417	15,16,68,034	1,137,237	16,784,358
% of Women owned MSMEs		18.73%	11.15%	10.22%

Sources: Ministry of Micro, Small & Medium Enterprises PIB

The percentage of total revenue generated by women-owned MSMEs that are registered with Udyam is 10.22%. Based on the data provided by the Udyam Assist Platform (UAP), which is responsible for the registration of Informal Micro Enterprises (IMEs), women-owned IMEs have accounted for 70.49% of the total number of IMEs since the Udyam Assist portal's inception. Furthermore, they have contributed 70.84% to employment.

India currently ranks 57th out of 65 nations, in the Mastercard Index on Women Entrepreneurship (MIWE). It ranks 70th among 77 countries on the Female Entrepreneurship Index. National surveys peg women entrepreneurship at 20% in the MSME sector. This demonstrates the urgent need for policy-level action to step up efforts in this area.

In India, the western region has the highest number of registered women entrepreneurs (32.4%), in the southern region, union territory Andaman and Nicobar Islands has the highest share (20.1%), followed by Tamilnadu (17.7%), and Telangana with the lowest share (12%). Jammu and Kashmir has shown a significant growth in establishment of women enterprises contributing 15.1%, followed by Punjab with 14.6% and Himachal Pradesh with 13.8%, whereas Uttar Pradesh has the least contribution with 7.7% in the Northern Region. In the eastern region, Mizoram and Manipur have significant contributions, while West Bengal and Bihar appear to have made the least contribution during the mentioned period. This suggests that there might be varying levels of support, resources, and policies in place for promoting women entrepreneurship across different states in the East region of India.

In terms of religion-wise distribution, women entrepreneurs from the Hindu community have the highest number of businesses, while women from the Muslim community have the lowest. According to sector distribution, the manufacturing sector comes in second place for the concentration of women-owned businesses. In terms of activity-wise distribution, most women-led businesses are engaged in trading activities.

2.2 Financial disbursements to women-owned enterprises

During the financial year 2021-22 and 2022-2023, a sum of 18,19,256.50 loans were approved under the PMMY initiative. Notably, the Eastern region secured

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the largest portion, accounting for 32% of the total. Following closely, the South and West regions obtained 26.4% and 22.1% respectively. In contrast, the North and Central regions had the smallest shares, ranging from 11% to 7%.

Table 2: No. of Accounts, Loan Sanctioned & Disbursed to Women Entrepreneurs for the from 2021-2023

Region	Region wise No. of accounts of women (%)	Region wise Sanctioned Amount to Women (%)	Region wise Disbursed amount to Women (%)
North	11.5	11.7	11.4
East	34.5	32.8	32.9
West	20.9	22.1	22.1
South	25.5	26.4	26.5
Central	7.7	7.1	7.1

Source: Ministry of Skill Development and Entrepreneurship

3.0 Role of Government and Financial Institutions

The financial institutions are established to create a positive climate for the regular and steady growth of entrepreneurship. With a view that women entrepreneurs should come forward and establish enterprises, and become self-reliant, the government and financial institutions have established various schemes to provide financial assistance and support.

The following table shows the distribution of various sources of finance availed by women-owned businesses.

Table 3: Sources of finance

Region	Self-finance	Financial Assistance from Govt. sources	Borrowing from financial institution	Borrowing from Non-institutions / Money Lenders	Loan from SHG	Donations/ Transfers from other agencies
North	10.3%	7.6%	7.1%	6.0%	1.8%	10.1%
East	18.8%	20.1%	20.1%	51.0%	11.9%	27.6%
West	10.3%	29.9%	12.8%	4.5%	2.3%	18.7%
South	57.4%	35.7%	56.7%	36.7%	82.7%	37.6%
Central	3.1%	6.7%	3.4%	1.9%	1.2%	5.9%

Source: Ministry of Labour and Employment, PIB

3.1 Government of India Initiatives and Policies

In order to achieve balanced growth within the nation, the elimination of gender barriers is of supreme importance. The government, through Niti Aayog and Atal Innovation Mission (AIM), is dedicated to bolstering the ecosystem for women entrepreneurs in India by providing support for endeavours such as the Women Entrepreneurship Platform (WEP). This platform seeks to address the issue of information asymmetry and extend assistance to both established and aspiring women entrepreneurs. AIM has promoted female innovation through the establishment of 68 Atal Innovation Centres across the nation.

The Government of India has launched several schemes and initiatives to promote entrepreneurship among women and provide access to finance. One such Scheme is the Pradhan Mantri Mudra Yojana (PMMY), a flagship government scheme that provides loans up to Rs. 10 lakhs to non-corporate, non-farm small and micro enterprises. Other schemes, such as Annapurna, Stree Shakti, and Mahila Udyam Nidhi Scheme, are also available for women entrepreneurs. The government has also launched the Stand-Up India scheme to provide loans to women entrepreneurs from marginalised sections of society.

Several schemes and initiatives from various ministries aim to improve access to finance for women entrepreneurs in India. Here are some specific schemes:

3.1.1 Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE):

CGTMSE, jointly established by the Ministry of MSME and the Small Industries Development Bank of India (SIDBI), aims to strengthen the credit delivery system and facilitate the flow of credit to the MSE sector. It provides guarantee cover to collateral-free credit facilities extended by eligible Member Lending Institutions (MLIs) to Micro and Small Enterprises (MSEs). CGTMSE has increased the extent of credit guarantee coverage to 85% for women entrepreneurs, providing additional security for loans taken by women-owned MSMEs.

3.1.2 Pradhan Mantri Mudra Yojana (PMMY):

It was launched to extend collateral-free credit up to Rs. 10 lakh by Member Lending Institutions (MLIs) such as Scheduled Commercial Banks (SCBs), Non-Banking Financial Companies (NBFCs), and Micro Finance Institutions (MFIs).

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Women entrepreneurs can avail of loans under PMMY for income-generating activities in various sectors, including manufacturing, trading, and services. PMMY offers three categories of loans: Shishu (up to Rs. 50,000), Kishor (above Rs. 50,000 and up to Rs. 5 lakhs), and Tarun (above Rs. 5 lakhs and up to Rs. 10 lakhs), catering to the diverse financial needs of women entrepreneurs.

Table 4: Disbursements under PMMY

Region	Region wise No. of accounts of women (%)	Region wise Sanctioned Amount to Women (%)	Region wise Disbursed amount to Women (%)
North	11.5%	11.7%	11.4%
East	34.5%	32.8%	32.9%
West	20.9%	22.1%	22.1%
South	25.5%	26.4%	26.5%
Central	7.7%	7.1%	7.1%

Source: Ministry of Finance, PIB

3.1.3 Stand-Up India (SUPI) Scheme:

The Scheme aims to facilitate loans from Scheduled Commercial Banks (SCBs) to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and one woman borrower per bank branch. The Scheme supports establishing greenfield enterprises in manufacturing, services, or trading sectors, including agriculture-related activities.

Table 5: Disbursement under SUPI

Region	Region wise No. of accounts of women (%)	Region wise Sanctioned Amount to Women (%)
North	21.90%	19.60%
East	18.70%	16.80%
West	21.40%	23.80%
South	34.10%	35.70%
Central	4.00%	4.20%

Source: Ministry of Finance, PIB

The SUPI Scheme extends loans ranging from Rs. 10 lakh to Rs. 1 crore to eligible entrepreneurs, providing a crucial financial lifeline for women-owned businesses.

3.1.4 Skill Upgradation & Mahila Coir Yojana:

Implemented under the Coir Vikas Yojana, this Scheme focuses on skill development for women artisans engaged in the coir sector. It provides a stipendiary two-month training program to empower women artisans and enhance their capabilities in the coir industry. Women artisans trained under this Scheme are encouraged to apply for assistance under the Prime Minister's Employment Generation Programme (PMEGP) to establish their micro-enterprises.

3.1.5 Prime Minister's Employment Generation Programme (PMEGP):

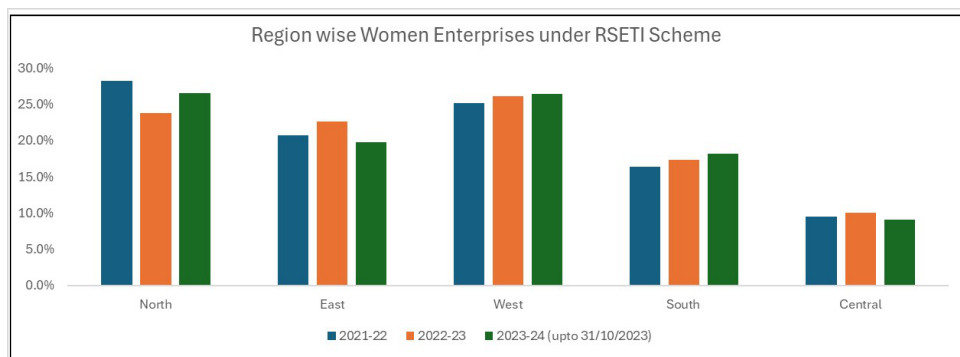
A major credit-linked subsidy program to generate self-employment opportunities by establishing micro-enterprises in the non-farm sector. Women entrepreneurs, along with other special categories such as Scheduled Castes, Scheduled Tribes, OBCs, minorities, ex-servicemen, and physically disabled individuals, are eligible for higher subsidies under PMEGP. The Scheme provides financial support and mentorship to aspiring women entrepreneurs, facilitating the establishment and growth of their enterprises.

These schemes, among others, play a crucial role in providing financial support, incentives, and opportunities for women entrepreneurs to access credit, realise their entrepreneurial aspirations, and contribute to India's economic growth and development.

3.1.6 Capacity-Building programmes

The Ministry of MSME implements the following capacity building programmes for capacity building and skill enhancement for MSMEs, including women entrepreneurs in MSMEs such as Entrepreneurship Skill Development Programme (ESDP)- promote new enterprises, build capacity of existing MSMEs and inculcate entrepreneurial culture in the country, Mahila Coir Yojana(MCY)- empower women artisans in the coir sector by providing a stipendiary two-month training programme, Rural Development and Self Employment Training Institute (RSETI) - provide training to rural youth to take up self-employment/ entrepreneurship ventures.

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1.2 Role of Financial Institutions and Banks

Several financial institutions and banks have also launched specific schemes to provide credit facilities to women entrepreneurs. For instance, the State Bank of India (SBI) launched a customised loan product for women entrepreneurs, the SBI Her Ghar Loan. Similarly, Bharatiya Mahila Bank was set up exclusively for women entrepreneurs, although it has now been merged with SBI. Other financial institutions, such as ICICI Bank and YES Bank, have also launched specific schemes to provide credit facilities to women entrepreneurs.

4.0 Challenges Faced by Women Entrepreneurs in Accessing Finance

Entrepreneurs encounter various socioeconomic obstacles that hinder their capacity to capitalize on economic prospects and reap their rewards. These hurdles are particularly amplified for female entrepreneurs. Research indicates that fostering women's entrepreneurship necessitates supporting them through the pivotal stages of their entrepreneurial voyage and establishing a resilient entrepreneurial environment that functions equitably for both genders.

Sujini Adusumili, started her pickles business in Vijayawada in 2020 after her husband lost his job during the COVID 19 pandemic. Though, she is aware of the government schemes available to entrepreneurs like her, she relies on bank loans for her working capital needs and takes a gold loan if she needs money urgently .

Jijabai, a boutique owner, boasts a background in fashion designing and owns a small boutique. Her initial hesitation regarding government loan schemes sheds light on a common challenge faced by entrepreneurs – the lack of awareness and accessibility to support mechanisms.

In India, women-owned enterprises are distributed as follows: 89% operate consistently throughout the year, 9% are seasonal, and the remaining 2% operate on a casual basis, neither consistently nor seasonally. The Standing Committee on Finance has recently released a report that sheds light on a significant credit deficit in the micro, small, and medium enterprises (MSME) sector. The estimated disparity in credit stands at 20-25 trillion INR. The Global Entrepreneurship Monitor (GEM) has underscored the challenges faced by women entrepreneurs in India in accessing business financing compared to their male counterparts.

4.1 Limited finance

According to an IFC report published in 2022, about 90% of female entrepreneurs in India had not borrowed from a formal financial institution. In addition, whereas 53% of male business owners lacked financial reserves during the 2020 lockdown, the number for female-led enterprises was as high as 72%. In India, women obtain credit equal to just 27% of the deposits they provide, compared to males who receive credit equal to 52% of their deposits. This disparity might be attributed to financial organisations not granting credit evenly to women.

4.2 Lack of access to professional networks

Another fundamental issue for women entrepreneurs in India is a lack of access to professional networks. According to the Google-Bain survey, 49% of respondents experience a lack of professional support as a result of restricted inclusion in formal and informal networks.

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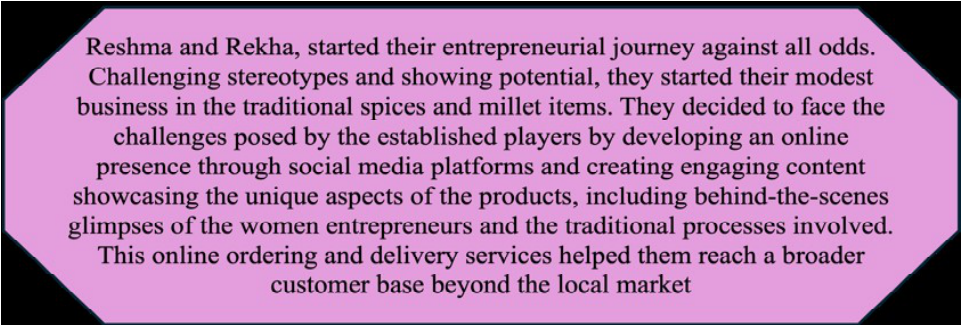
4.3 Managing risk at Institutional and Individual level

Financial institutions underwrite loans based on formal financial history and data. Many women in rural and peri-urban areas are unable to provide such data and are classified as high-risk borrowers as they do not possess assets/collateral against which loans can be underwritten. This prevents them from receiving loans. Women entrepreneurs are also less likely to be aware of the various schemes

and initiatives launched by the government and financial institutions to promote entrepreneurship among women.

4.4 Cultural and Societal Constraints

Women also face cultural and societal constraints that limit their access to finance. For instance, women are expected to take care of household responsibilities and children, making it difficult to devote time to their business. Women entrepreneurs



Reshma and Rekha, started their entrepreneurial journey against all odds. Challenging stereotypes and showing potential, they started their modest business in the traditional spices and millet items. They decided to face the challenges posed by the established players by developing an online presence through social media platforms and creating engaging content showcasing the unique aspects of the products, including behind-the-scenes glimpses of the women entrepreneurs and the traditional processes involved. This online ordering and delivery services helped them reach a broader customer base beyond the local market

also face challenges in accessing markets and networking opportunities due to gender-based discrimination. The majority of enterprises owned and operated by women in India are small-scale, micro-level operations that are conducted informally. As a result, they are scarcely exposed to marketing opportunities and deficient in marketing expertise.

4.5 Lack of technical and business skills

Lack of technical, business management, and financial skills significantly hinders women entrepreneurs in urban and semi-urban areas. The digital divide further exacerbates the effects of their capacity-related deficits because they frequently lack proficiency in digital and technical skills, primarily as a result of lower literacy rates and limited access to mobile phones and the Internet. Due to a lack of collateral and tangible assets, limited opportunities to demonstrate creditworthiness, and prejudiced attitudes toward lending to female entrepreneurs or businesses run by women, women-owned micro, small, and medium enterprises (MSMEs) face difficulties in accessing credit. When striving to manage and expand their enterprises, female entrepreneurs face obstacles including limitations in mobility, logistical constraints, time constraints resulting from unpaid care

responsibilities, and safety and security concerns.

4.6 Gender Disparities in Financial Inclusion

Women entrepreneurs face several gender disparities in financial inclusion. For example, they have fewer bank accounts and smartphones than men, which are key elements for financial inclusion. Women are also less likely to have access to formal credit and more likely to rely on informal sources of credit, such as family and friends. The challenges faced by women entrepreneurs to obtain bank finance may be because of the 5Cs- collateral, capital, capacity, character and conditions.

Banks loan application demands 5C'S information which are not in favor of women. The first C refers to **Collateral** - as women typically lack in collateral. Most women don't buy property in their name. Because of this weak property rights there is a hindrance to provide collateral for the loan. The second C is **Capital** - equity invested by the women in the business. Most women raise funds from family and friends and hence end up having limited equity investment in the business which restricts the growth of the business. This situation creates an obstacle to raise the bank loan for the business. The third C is **Capacity** - to repay the loans and one of the important determinants of bank finance. Repayment capacity is measured through the sales, profit and employment created. Female entrepreneurs with restricted capital don't scale up the business which restricts the sales and business growth and become challenge for obtaining bank finance. The fourth C is **Character** - in terms of the size of the business, its age, and character of an entrepreneur in terms of education, skill and experience. Women entrepreneurs lag behind their male counterpart in terms of education, experience and skills. Finally, the fifth C stands for **condition** - banks generally tend to give finance for large investment where tangible assets are required and women entrepreneur tend to start their business in retail or service sector which are less attractive for banks. Banks use these 5 C s in a very stereotype manner and often tend to refuse the loans to the women entrepreneur. This creates a mismatch between the bank's requirement and women entrepreneur's expectation. To bridge this, gap the government has to play role of bridge builder and play a supportive role so the neither bank nor female entrepreneur will lose their business.

5.0 Strategies for Improving Access to Finance for Women Entrepreneurs

Inadequate access to finance remains one of the major challenges for women entrepreneurs. Traditionally, women entrepreneurs rely heavily on microfinance institutions to help bridge the credit gap. There is a need to improve access to women entrepreneurs by helping them manage risks, enable capacity building, and improve access to markets to help grow their businesses.

5.1 Capacity Building and Financial Literacy Programs

Capacity building and financial literacy programs can help women entrepreneurs improve their financial literacy and business skills. These programs can also help women entrepreneurs understand the formal credit process and develop a credit history. Several organisations, such as the National Skill Development Corporation (NSDC) and the National Entrepreneurship Network (NEN), are working towards



Ujwala and Rekha, are women entrepreneurs from Jalna in the business of providing healthy snacks. The main challenges encountered by them are limited market reach, competition from larger players and lack of brand awareness.

providing capacity-building and financial literacy programs for women entrepreneurs. Women entrepreneurs can prioritise enhancing their financial literacy and understanding critical financial concepts, including budgeting, financial planning, cash flow management, and fundraising strategies. Participating in workshops, training programs, and online courses focused on financial management equips women entrepreneurs with the knowledge and skills to make informed financial decisions.

5.2 Microfinance and Alternative Lending Models

Microfinance and alternative lending models can provide women entrepreneurs access to credit without collateral and can be customised to meet their specific needs. Several Microfinance Institutions (MFIs), such as Bandhan Bank, Ujjivan

Small Finance Bank, and Janalakshmi Financial Services, provide microfinance services to women entrepreneurs. Women entrepreneurs diversify their funding sources by exploring various options, including grants, loans, venture capital, angel investment, crowdfunding, and government programs. By considering alternative financing avenues and tailoring their funding strategy to their business model and growth objectives, women entrepreneurs can access the capital needed to fuel their ventures.

5.3 Networking Opportunities

Networking opportunities can provide women entrepreneurs access to experienced business leaders and industry experts, helping them develop their business skills and networks. Several organisations, such as TiE (The Indus Entrepreneurs) and WEConnect International, provide these opportunities. Women entrepreneurs can leverage networking opportunities to establish relationships with mentors, advisors, industry peers, and potential investors. Building solid partnerships with complementary businesses or organisations can provide access to resources, expertise, and market opportunities, helping women entrepreneurs overcome financial barriers.

5.4 Mentorship programs

Mentorship programs offer valuable guidance, advice, and support from experienced entrepreneurs or industry professionals. Women entrepreneurs can benefit from mentorship relationships that provide insights into navigating funding options, overcoming financial obstacles, and scaling their businesses.

5.5 Highlighting Successful Women-led Businesses

Highlighting successful women-led businesses can inspire other women entrepreneurs and help them learn from their experiences. These stories can also help break down the stereotypes limiting women's access to finance. Several organisations, such as YourStory and SheThePeople, highlight successful women-led businesses.

6.0 Emerging trends in funding and investment options for women entrepreneurs

Emerging trends in funding and investment options for women entrepreneurs

reflect a growing recognition of their potential and a concerted effort to address their unique challenges. Here are some notable trends:

6.1 Gender-Lens Investing (GLI):

GLI involves investing with the explicit intention of generating positive social or environmental impacts alongside financial returns, mainly focusing on empowering women. Investors are increasingly incorporating gender considerations into their investment decisions, seeking opportunities to support women-led businesses and initiatives that promote gender equality.

6.2. Venture Capital (VC) and Angel Investing

The VC and angel investing landscape is witnessing a rise in funds specifically targeting women entrepreneurs or businesses with diverse leadership teams. Women-focused VC firms and angel networks are emerging, providing capital, mentorship, and networking opportunities to women-led startups.

6.3 Crowdfunding Platforms

Crowdfunding platforms offer women entrepreneurs alternative sources of capital by allowing them to raise funds from a large pool of individual investors, often bypassing traditional financial institutions. Women-centric crowd funding platforms or campaigns focused on supporting women-owned businesses are gaining traction, providing visibility and funding opportunities for women entrepreneurs.

6.4 Government Grants and Programs

Governments and financial institutions are rolling out targeted grants, subsidies, and programs to support women entrepreneurs, particularly in sectors where women are underrepresented. These initiatives may include funding for capacity building, business development, research and development, and access to markets, aiming to reduce gender disparities in entrepreneurship.

6.5 Corporate Partnerships and Initiatives

Corporations are increasingly partnering with women entrepreneurs through accelerator programs, mentorship initiatives, and supplier diversity programs. These partnerships provide financial support and offer access to corporate networks, resources, and markets, enabling women entrepreneurs to scale their businesses.

6.6 Digital Finance and Fintech Solutions

Digital finance platforms and fintech solutions democratise finance access for women entrepreneurs, offering convenient and affordable financial products and services. Mobile banking, digital lending, and peer-to-peer lending platforms expand financial inclusion and empower women entrepreneurs, especially in underserved regions.

6.7 Ecosystem Support and Networking

Entrepreneurial ecosystems increasingly recognise the importance of fostering supportive environments for women entrepreneurs, offering networking opportunities, mentorship, and access to resources. Women-focused entrepreneurship organisations, incubators, and accelerators are crucial in providing guidance and funding to women entrepreneurs. These emerging trends in funding and investment options reflect a growing recognition of the untapped potential of women entrepreneurs and the importance of addressing gender disparities in access to finance. By leveraging these trends, stakeholders can support women entrepreneurs in realising their entrepreneurial aspirations and driving positive social and economic change.

Women entrepreneurs are advocating for gender-inclusive policies and initiatives and support programs that address systemic barriers and promote gender equality in entrepreneurship. By actively engaging with policymakers, industry stakeholders, and advocacy groups, women entrepreneurs can work to create a more supportive and equitable entrepreneurial ecosystem.

Conclusion

Women entrepreneurs in India face significant challenges in accessing finance. However, women entrepreneurs can overcome these challenges with proper support and become successful business leaders. The government, financial institutions, and banks must work together to create a supportive ecosystem for women entrepreneurs to thrive. Capacity building and financial literacy programs, microfinance and alternative lending models, mentorship and networking opportunities, and highlighting successful women-led businesses are all crucial components of building a supportive ecosystem for women entrepreneurs. Helping

women entrepreneurs understand the formal credit process and develop a credit history can help them build trust with lenders and increase their chances of accessing formal credit. Several organisations, such as the Indian Angel Network and the Indian Private Equity and Venture Capital Association (IVCA), are examining strategies for overcoming financial challenges for women entrepreneurs.

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Chapter 4

Addressing Sustainable Development Goals through Policies for Women Entrepreneurship

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The Sustainable Development Goals (SDGs) are a global blueprint adopted by all United Nations Member States in 2015 to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Among the 17 SDGs, several directly relate to women's empowerment and entrepreneurship as critical elements for achieving broader economic growth and sustainable development. Here's how women's entrepreneurship is intertwined with the SDGs:

SDG 1: No Poverty

Women entrepreneurs contribute to poverty reduction by creating jobs and generating income not only for themselves but also for others. Supporting women in starting and growing businesses can be a direct pathway out of poverty for women and their families.

SDG 5: Gender Equality

Achieving gender equality is at the heart of the SDGs. Women's entrepreneurship directly challenges and changes gender norms by demonstrating women's roles as leaders and innovators. Encouraging female entrepreneurship also helps to close the gender gap in economic participation and opportunity.

SDG 8: Decent Work and Economic Growth

Promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. Women entrepreneurs are pivotal in creating jobs and driving economic growth, particularly in small and medium-sized enterprises which are the backbone of many economies.

SDG 9: Industry, Innovation, and Infrastructure

Building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation. Women entrepreneurs contribute to this goal by introducing innovative solutions and services, and their participation is essential for inclusive and sustainable industrialization.

SDG 10: Reduced Inequalities

Women's entrepreneurship can help reduce inequalities within and among countries. By providing access to income and opportunities for women, particularly those in marginalized communities, entrepreneurship can help lessen economic disparities.

Strategies to Link Women's Entrepreneurship with SDGs

- **Enhancing Access to Finance:** Governments, financial institutions, and NGOs can create and support financial products and services tailored to women entrepreneurs, reducing one of the significant barriers they face.
- **Building Capacity and Skills:** Programs focusing on business skills, digital literacy, and leadership can equip women with the knowledge and confidence to start and grow businesses.
- **Fostering a Supportive Ecosystem:** Creating networks, mentorship opportunities, and platforms for women entrepreneurs to connect, share experiences, and collaborate can bolster their success.
- **Policy and Legal Frameworks:** Implementing policies that ensure women's equal rights to economic resources, access to markets, and protection under the law can create a more level playing field for women entrepreneurs.

Start-Up India Policy

How is Start-up India policy helping Women Entrepreneurs?

The rise of women entrepreneurs in India's manufacturing sector is a powerful force driving the success of Start-up India. Their contributions are multifaceted

and far-reaching, making a significant impact on various aspects of the initiative. Here's a closer look at some key areas:

1. Job Creation and Economic Growth

Women-led manufacturing start-ups are creating thousands of jobs, particularly in rural and semi-urban areas, empowering women and boosting local economies.

They often focus on skill development and training, upskilling the workforce and contributing to a more productive and competitive manufacturing sector.

Increased female participation in manufacturing leads to greater diversity and innovation, fostering a more vibrant and dynamic start-up ecosystem.

2. Product Innovation and Niche Markets

Women entrepreneurs bring unique perspectives and understanding of consumer needs, leading to the development of innovative products and services catering to niche markets. They excel in identifying gaps in the market, particularly in areas like sustainable and eco-friendly products, handicrafts, and artisanal goods.

This focus on differentiation and value creation helps Indian start-ups stand out in the global market.

3. Social Impact and Empowerment

Women-led manufacturing start-ups often have a strong social mission, promoting fair trade practices, ethical sourcing, and community development.

They empower other women by providing employment opportunities, mentorship, and access to resources, creating a ripple effect of positive change.

Their success stories inspire and motivate aspiring women entrepreneurs, paving the way for a more inclusive and equitable start-up ecosystem.

4. Government Support and Initiatives

Recognizing the immense potential of women entrepreneurs, the Indian government has launched various support programs and initiatives specifically targeted towards them.

These include access to financial assistance, mentorship programs, skill development workshops, and incubation facilities.

Such initiatives create a more enabling environment for women to thrive in the manufacturing sector and contribute to Start-up India's success.

Startup India Policy And Women Entrepreneurs

1. Women Entrepreneurship Platform under Start-up India

This is a government initiative launched by the Department for Promotion of Industry and Internal Trade (DPIIT) under the Start-up India program. It aims to create a supportive ecosystem for women entrepreneurs in India by providing them with:

Financial support: Access to loans, grants, and angel investors specifically targeted at women-led start-ups.

2. Women for Start-ups Foundation

This is a non-profit organization that supports women entrepreneurs through a variety of programs and initiatives, including:

Start-up accelerator: A 12-week program that provides women entrepreneurs with intensive mentorship, training, and access to funding.

Angel investor network: Connects women entrepreneurs with potential investors who are interested in backing women-led businesses.

Community events: Workshops, conferences, and networking events to connect women entrepreneurs with potential partners and customers.

3. Women Entrepreneurship under Start-up India

While not specifically named “Super Stree,” the Start-up India initiative does have a significant focus on fostering women entrepreneurship. They offer financial support, mentorship programs, incubation facilities, and networking opportunities specifically designed for women-led start-ups.

4. Super Stree Start-up India Video Podcast

This appears to be a video podcast series aimed at inspiring women across India to become entrepreneurs. It features successful women founders, highlighting their journeys and offering valuable insights.

5. Superstar WOMEN Entrepreneurs Media Network

This YouTube channel and network focuses on empowering women entrepreneurs through sharing resources, stories, and advice. It covers various topics relevant to running a business and offers a supportive community for women business owners.

Startup India’s flagship Capacity Development Program for Women Entrepreneurs was conducted between February 2019 and August 2020 for existing and aspiring women entrepreneurs across the country. 24 workshops were conducted across 10 States, directly impacting 1,390+ women. As part of WING, women were provided with mentorship from industry experts, pitching opportunities, incubation offers, and business training workshops covering product, marketing strategies, and technical aspects.

6. Coir Vikas Yojana (CVY)

The scheme “Skill Upgradation and Mahila Coir Yojana” is a component of “Coir Vikas Yojana (CVY)” and the scheme was launched by the Ministry of Micro, Small & Medium Enterprises, Government of India. The Coir Board is a statutory body established by the Government of India under the Coir Industry Act 1953 (No. 45 of 1953) for the promotion and development of the coir (coconut fibre) industry in India. It is based in Kochi and Alappuzha. The scheme aims at supporting the establishment of new ‘State of the Art’ Coir

Processing Units, providing modern infrastructure facilities to the production units resulting in improvement of productivity and quality and creating more employment opportunities, especially for women in rural areas.

Both India and Sri Lanka were likely the first countries in the world to have discovered the multiple uses of coconut fibre: coir. Coir fibre and yarn was, therefore, known beyond the shores of India from ancient times.

7. Aspire Coir Vikas Yojana

A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship (ASPIRE) aids in setting up a network of technology centres and to set up incubation centres to accelerate entrepreneurship and also to promote start-ups for innovation in agro-industry. ASPIRE provides financial support to set up Livelihood Business Incubators (LBI) or Technology Business Incubator.

National Skill Development Mission (NSDM)

The NSDM policy is useful for the unemployed people, it is equally helpful to women and supports women empowerment. Providing the facts and figures such as Skill Training Impact: Between 2018 and 2020, about 4.08 lakh women received training, and Industrial Training Institutes (ITIs) completed training for 38.72 lakhs women.

The National Skill Development Mission (NSDM) is crucial in equipping India's workforce with the skills needed to thrive in the manufacturing sector. As the landscape of manufacturing evolves, the NSDM faces exciting opportunities to adapt and contribute even more significantly. Here are some potential areas of future focus:

1. Embracing Industry 4.0 Focus on new-age skills:

Integrate training for skills like robotics, automation, artificial intelligence, data analytics, and cyber security to prepare the workforce for Industry 4.0 jobs.

Digital upskilling: Develop programs to upskill existing workers in digital technologies relevant to their roles.

2. Enhancing Training Infrastructure and Quality:

Modernize ITIs and NSTIs: Upgrade infrastructure and equipment in training institutions to reflect advanced manufacturing technologies.

Strengthen industry

Academia partnerships: Encourage deeper collaboration between training institutes and industry players to ensure curriculum relevance and practical experience.

Focus on quality trainers: Invest in trainer training and certification programs to ensure high-quality skill delivery.

3. Reaching Underserved Segments:

Skilling women for manufacturing: Developing targeted programs to attract and train women for manufacturing jobs, and addressing gender disparity has served the purpose of the program.

Focus on rural areas: Establishing training centres and partnerships with local industries in rural areas to bridge the skill gap and create rural employment opportunities.

Cater to diverse needs: Design programs for individuals with disabilities and other marginalized groups to ensure inclusive skill development.

4. Fostering Continuous Learning and Skill Upgradation:

Develop micro-skilling programs: Offer short-term courses for specific skill sets to enable continuous learning and adaptation to changing industry needs.

Promote on-the-job training: Encourage industry players to invest in on-the-job training programs to supplement formal skill development.

Leverage technology for skill assessment and career guidance: Develop online platforms for skill assessment, career guidance, and job matching to facilitate lifelong learning and career progression.

5. Measuring Impact and Adapting:

Develop robust monitoring and evaluation systems: Track the impact of skill development programs on employment, wages, and productivity to assess effectiveness and make necessary adjustments.

Stay updated on industry trends: Closely monitor emerging technologies and industry trends to adapt training programs accordingly.

Promote knowledge sharing and best practices: Foster collaboration and knowledge sharing among stakeholders to continuously improve the skill development ecosystem.

By capitalizing on these opportunities, the NSDM can empower India's workforce to excel in the evolving manufacturing landscape and contribute significantly to the nation's economic growth and prosperity.

In addition to these points, the potential impact of government policies and initiatives like "Make in India" and PLI schemes on the NSDM's future direction is immense.

Rural Women's Self-Employment: CSO reports indicate that 59.30% of rural women are self-employed, surpassing the male ratio of 54.50%.

Government Initiatives: Proactive steps have been taken by the government to channel entrepreneurship development towards rural women.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY) Phase 2: Approximately 68.12 lakhs of women underwent skill training during the second phase, promoting skill development among women.

Skill Training Impact: Between 2018 and 2020, about 4.08 lakh women received training, and Industrial Training Institutes (ITIs) completed training for 38.72 lakh women.

Emphasis on Rural Development: These efforts contribute to the broader goal of rural development and women's empowerment, fostering economic independence.

Policy Shortcomings of the National Skill Development Mission (NSDM)

While the NSDM has laudable goals and has achieved notable progress, some shortcomings can be addressed to make it even more effective:

1. Inadequate Focus on Quality and Relevance:

Skill mismatch: There's a gap between the skills provided by training programs and those demanded by the industry.

Lack of industry engagement: Insufficient involvement of industry in curriculum development and training delivery leads to outdated or irrelevant skills.

2. Limited Reach and Inclusiveness:

Urban bias: NSDM programs often concentrate on urban areas, neglecting rural youth and marginalized communities. Inadequate focus on specific needs: Programs may not cater to the diverse needs of women, people with disabilities, and other vulnerable groups.

3. Fragmented Implementation and Monitoring:

Complex institutional landscape: Overlapping mandates and lack of coordination between different ministries and agencies hinder smooth implementation.

4. Funding and Sustainability Concerns:

Insufficient public funding: NSDM relies heavily on private participation, which may not reach all target groups or provide quality training.

Actionable Improvements for NSDM: To improve the outcome of the NSDM the following strategies are recommended

1. Enhancing Quality and Relevance:

Strengthen industry partnerships: NSDM should Collaborate with industry bodies to develop and update curricula, conduct training needs assessments, and provide internship opportunities.

Invest in quality assurance: Implement robust quality control mechanisms, including regular accreditation of training providers and skill assessments.

2. Expanding Reach and Inclusiveness:

By targeting rural areas and marginalized communities and designing specific programs and outreach strategies to cater to the needs and challenges of women entrepreneurs.

By promoting gender equality and social inclusion and developing programs specifically for women, people with disabilities, and other vulnerable groups, the reach of such programs will be wider.

3. Streamlining Implementation and Monitoring:

Improve coordination: Establish clear roles and responsibilities for different stakeholders and create a unified platform for data sharing and program management.

Strengthen monitoring and evaluation: Define clear performance indicators, regularly collect data on program outcomes, and conduct rigorous evaluations to inform policy adjustments.

4. Ensuring Funding and Sustainability:

Increase public funding: Allocate more resources to NSDM to meet the growing demand for skill development, especially for vulnerable groups.

Explore innovative funding models: Encourage public-private partnerships, social impact investments, and other sustainable financing mechanisms to address the Sustainable Development Goals

4. Mismatch between training and job market demands:

The skills taught in NSDM programs may not always align with the actual demands of the job market. This can lead to women graduates struggling to find employment even after completing their training.

By addressing these shortcomings and implementing the proposed improvements, the NSDM can effectively equip India's workforce with the skills needed to drive economic growth and improve individual livelihoods.

Textile and Apparel Industry: Policies Facilitating Women Entrepreneurship

The textile and apparel industry is one of the oldest industries established in India. This industry contributes 5% to the country's GDP and is responsible for 12% of India's total export earnings. India has been able to achieve this immense growth due to the availability of the labour force.

Despite the labour force availability, India faced a gap in engaging 'skilled labours' in the textile and apparel industry. The earlier production methods relied heavily on manual practices. However, the new age demand and usage of technology created a void of skilled labour. Subsequently, to increase the supply of skilled labour, the Government of India launched Samarth Scheme.

The Ministry of Textile has introduced a Scheme for Capacity Building in the Textile Sectors (SCBTS) which will be known as Samarth Scheme.

The Government launched this scheme to transform the unskilled labour force into a skilled one and engage them in different sectors. These sectors include knitting, processing, garment and other unorganized sectors, including handloom, carpet, jute, silk and many others.

Samarth Scheme targeted to train 10 lakh youth them for a period of three years (2017-2018 and 2019-2020).

The main objectives of the Samarth Scheme are:

1. Samarth Scheme aims to offer market-responsive and job-oriented National Skills Qualifications Framework (NSQF) specific upskilling programs to 10 lakh youth (9 lakh in the organized sector and 1 lakh in the unorganized sector).
2. Through this, the Government aimed to supplement and incentivise the endeavour to create job opportunities in textile and related sectors.

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3. This scheme promoted skill upgradation in traditional sectors such as handlooms, jute, etc.
4. Samarth Scheme ensured sustainable livelihood by providing wages or creating self-employment opportunities to all sections of India.

The features of Samarth Scheme are as follows

1. The Samarth Scheme is operational in 18 states.
2. This scheme will follow the Aadhaar Enabled Biometric Attendance System with at least 80% of the assessment.
3. Under this scheme, trainees will receive skill development training from individuals having Training of Trainers (ToT) certification by RSA/SSCs.
4. This scheme has initiated a placement-linked upskilling programme along with wage employment in the traditional sector (50%) and organised sector (70%). It will also continue tracking after placement for one year.
5. Samarth scheme will operate under a web-based Management Information System (MIS) that will monitor the total implementation process.
6. Other advanced features of the Samarth Scheme include a dedicated call centre with a helpline number, online monitoring of the training process, etc.

How to Apply for Samarth Scheme Online?

Individuals willing to apply for the Samarth scheme can follow the steps mentioned below.

Step 1 - Visit the official website of Samarth.

Step 2 - On the right hand side of its home page, individuals will find 'Candidate Registration' menu.

Step 3 - Fill the 'Candidate Enquiry Form' and click on 'Submit' to complete the online application process.

What are the Benefits of the Samarth Scheme?

By availing Samarth Scheme, youths/workers will get skill development training related to the textile industry and women can benefit from this scheme as it will create earning opportunities for them.

Who Is Eligible for the Samarth Scheme?

To be eligible for Samarth Scheme, individuals have to be residents of India.

Preference will be given to SC/ST, women, minorities, differently-abled persons, BPL category persons, and 115 aspirational districts (that are notified by the NITI Aayog)

Women Entrepreneurship aligned with the existing policy framework of Biotechnology Industry Partnership Program (BIPP)

Promoting women entrepreneurship in renewable energy aligns with MNRE's goal of advancing research, design, and technology in the sector. To achieve this, inclusive participation is essential, encouraging women-led enterprises to engage in projects and providing awareness programs. Additionally, fair access to financial support is crucial, extending existing policies to support women-led initiatives. Capacity building through training initiatives empowers women entrepreneurs, while networking opportunities foster collaboration with research institutions and industries. Introducing specialized programs within existing policies further supports women's active involvement, offering targeted funding, mentorship, and incentives. Together, these efforts create a more inclusive and diverse renewable energy sector, driving innovation and progress.

Through the policies of Wind, Solar and Hydrogen Research and Development policies the Government is aligning 3 SDGs, SDG- 7-Affordable and Clean Energy, SDG 9-Industry, Innovation & Infrastructure and SDG 13-Climate Action.

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Chapter 5

Enabling Entrepreneurial Ecosystem

Ms Indrani Sengupta*

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It's incredibly inspiring to see the rise of women in entrepreneurship and their impact on the business world. The journey of women in entrepreneurship is a testament to resilience, innovation, and breaking through traditional barriers. This movement not only contributes to economic diversity but also introduces fresh perspectives and leadership styles.

Women often bring different life experiences and insights into business, which can lead to innovative solutions and approaches. Relationships are key in the business world. Seek out mentorship, join women-focused business networks, and connect with peers. These relationships can offer support, advice, and opportunities. Government policies play a significant role in women's empowerment, shaping the socio-economic landscape to create more equitable opportunities for women and men alike. These policies can address systemic barriers, promote gender equality, and provide the necessary support for women to thrive in various aspects of life, including education, employment, entrepreneurship, and personal rights. Governments can enact laws that directly promote gender equality, protect women from discrimination and violence, and ensure equal opportunities in the workplace and society. This includes laws against gender-based violence, harassment, and discrimination, as well as policies that promote equal pay for equal work. Governments can also play a role in creating awareness and promoting gender equality through campaigns and education. Changing societal norms and attitudes towards women's roles in society is crucial for long-term empowerment. Governments around the world are at

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different stages of implementing such policies, and the effectiveness of these policies can vary widely. The key to success lies in not only enacting policies but also ensuring they are effectively implemented and monitored. Moreover, empowering women requires a holistic approach that addresses not just legal and economic barriers but also societal attitudes and norms that perpetuate gender inequality.

Breaking centuries of conventions, Indian women have come out of their comfort zones 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.

But, entrepreneurship took her much ahead and gave her the confidence to lead the world with an example. India currently has over 8.05 million women entrepreneurs. It is around 14% of the total Indian business industry. Apart from this, recent data also highlights that over 79% of women-owned enterprises are self-financed.

On paper, things might look quite progressive and promising. But the reality is, that these numbers essay only part of the story. Sadly, women-owned companies are still in the minority and face more hurdles as compared to their male counterparts. Keep reading on as we shed light on some of the top problems faced by women entrepreneurs in India and tips to combat them. Business, be it small or big. One of the biggest challenges women entrepreneurs face in India is the lack of finance. They face a shortage of funds on two counts.

First of all, they generally do not have enough assets in their name. It means they have nothing to use as collateral for borrowing funds from banks and other financial institutions. This situation limits their access to external sources of finance. Secondly, lending institutes also feel that women are less credit-worthy as compared to men. They believe that women entrepreneurs can anytime wind up their business for personal commitments.

However, the government of India has come up to support and encourage women on financial grounds. Several women loan schemes for women entrepreneurs are

launched in this direction.

1. Annapurna Scheme

This loan is provided to women in the food catering industry, still establishing their small-scale businesses. The loan allows these women entrepreneurs to avail it as capital requirements like buying equipment and utensils, setting up trucks, etc.

Under this government loans for women to start business, 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 accustomed to. This boosts their sales since they have a chance at better capital and new products to kickstart 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 supports women and their businesses on a large scale, which is why it was created in the first place. Women have ventured into different fields of business and are constantly pining for success. This bank has the vision to provide economic empowerment to women. The loan limit via this source is Rs.20 Crores.

3. Mudra Yojana Scheme

It is a Government of India initiative that aims to improve the status of women in the country by providing business loans and supporting them so that they can be financially independent and self-reliant. After approval of the loan, they will be given Mudra cards that work like credit cards with the withdrawal limit being 10% of the loan. This scheme has several different types of plans as per business type, level of expansion, and loan aim. The loan limit under this women's loan scheme by the government is Rs. 10 Lakhs.

Government Female Loan Schemes Offered Under Mudra Yojana

The Prime Minister's loan scheme for women is classified into three

schemes, **Shishu, Kishor, and Tarun**, under the **Pradhan Mantri Loan Yojana** (PMMY).

Each loan scheme's loan amount is listed below:

SHISHU Loan: The Mudra Shishu Loan scheme provides loans of **up to Rs. 50,000** (for start-ups and new businesses).

KISHOR Loan: Loans **ranging from Rs. 50,001 to Rs. 5,00,000** are available under the Kishor Loan Scheme (for the purchase of raw materials, equipment/ machinery, and business expansion for existing businesses).

TARUN Loan: The Tarun Loan Scheme provides loans **ranging from Rs. 500,001 to Rs. 10,00,000** (for established businesses and enterprises).

4. Orient Mahila Vikas Yojana Scheme

This women's loan scheme is for women who hold 51% share capital separately or collectively as a proprietary concern. It is a very good opportunity for these stakeholders to help expand their business and add to the development of their field. These loans for women entrepreneurs in India do not require collateral security while also giving a concession 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 govt scheme for women's businesses is limited only to those in the fields of agriculture, retail, manufacturing, small enterprises, or micro-credit organizations. As per RBI limits, the maximum ceiling limits for women beneficiaries are also provided according to the sector they are expanding or planning to open a business. The loan **limit is Rs.20 Lakhs**.

6. Pradhan Mantri Rozgar Yojana

Also known as PMRY, this is one of the best schemes for women entrepreneurs both socially and financially. The focus of this scheme is on creating skill-based, self-employment through women entrepreneurs and smart minds at work being

utilized for monetary independence.

This scheme covers both urban and rural areas and was developed through several amendments in cost, eligibility, and subsidy limits. The loan subsidy amount is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a restriction.

The scheme applies to all types of ventures in industries, trade, and services.

- The age limit is **35 years**.
- The loan limit for business is **Rs. 2 Lakh**
- For service and industry, **Rs. 5 Lakh**.

7. Udyogini Scheme

This Udyogini scheme encourages women to be self-reliant and helps them in self-development by empowering them economically to be able to do so. This women's loan scheme encourages budding women entrepreneurs by providing loans in the regard and giving good rates of interest in comparison to the private sector's skyrocketing rates, while also being a trustworthy source of lending.

This is only valid for those who have a **family income of less than Rs. 40,000 per annum**. They especially encourage loans in the trade and service sector and the **cap amount for the same is Rs. 1 Lakh**.

8. Cent Kalyani Scheme

This government scheme for women is targeted at both new businesses and those that aim to grow and expand; the only specific emphasis is on the scheme being for Women Entrepreneurs. Retail trade, education and training, and self-help groups are not eligible for the scheme.

The eligible categories are given in detail with the rules on their website. This loan is a collateral-free loan as well with zero processing fees. The selected eligible categories of businesswomen can take the loan and expand their business through these women's loan schemes for women entrepreneurs. Under this scheme,

the loan limit is Rs. 100 Lakh.

9. Mahila Udyam Nidhi Scheme

This women's loan scheme aims to meet the equity gap. It promotes MSMEs and small sector investments in different industries to grow and excel in their areas. This also encourages the reconstruction of SSI units that are deemed incapable but are viable to save. A period of **10 years** is given to the debtor to repay the loan and the **limit for the loan is Rs.10 Lakhs**.

10. Stree Shakti Yojna

Under this scheme, women entrepreneurs qualify for a 0.05% concession on loan amounts exceeding 2 lakh, accompanied by additional benefits. This opportunity is open to all ambitious women business proprietors aspiring to launch their ventures. A key prerequisite is the enrollment of these women entrepreneurs in the Entrepreneurship Development Program (EDP).

11. Synd Mahila Shakti Scheme

The Syndicate Bank initiated this program to empower women entrepreneurs. Within this initiative, the bank provides financial support to women who own small businesses or are self-employed. The primary objective of this scheme is to foster the economic empowerment of women, encouraging them to seek business loans to expand their ventures. The government envisions a scenario where women can readily access financial assistance to grow their businesses, with a maximum loan amount available under this scheme capped at 5 lakh.

12. Indifi:

This facility considers and eases the process of the loans they provide by giving women business loans. This economic help is a booster for women looking for ways to grow and establish their strength as entrepreneurs. It is one of the best ways of getting loans and helps women lend great loans and lenders, along with loads of moral support and encouragement.



Indifi is an expert in the field of loan financing since it analyses data of businesses from various sources and draws insight to judge their creditworthiness. This helps them judge the past, predict the future, and work on a more resourceful present by lending loans by performance and potential. It is helpful for these upcoming and growing women entrepreneurs to utilize the money to their benefit. These money lending opportunities include short-term loans and long-term loans, bill discounting, and many other such opportunities at lucrative rates, and in some cases even making these loans collateral-free.

Their approach makes it easier and more convenient for budding entrepreneurs to take women empowerment loans by minimizing risk, reducing paperwork and associated costs, and making it a simple and hassle-free experience

An analysis of all the schemes mentioned above highlights the characteristics of the different loan schemes.

1. Age Criteria

Most loan schemes have an age requirement, usually stipulating that applicants must be within a certain age range (e.g., 18 to 60 years). This criterion is intended to ensure that borrowers are legally adults and presumably can run a business and repay the loan.

2. Loan Limits

Loan schemes often cap the amount of money you can borrow. These limits are designed to match the scale of MSME operations and ensure that the funds are used effectively for business purposes. Depending on the scheme, the maximum loan amount can vary significantly, from a few thousand to several lakhs or even crores of rupees.

3. Purpose and Utilization

Loans are typically granted for specific purposes, such as starting a new business, expanding an existing one, purchasing equipment or inventory, or enhancing working capital. Applicants may need to provide a detailed business plan outlining how they intend to use the funds.

4. Interest Rates and Repayment Terms

While these loans are generally more favorable than standard commercial loans, interest rates can vary based on factors like the loan amount, repayment period, and sometimes the applicant's business model or sector. Repayment terms also vary, offering different periods for repayment and options for moratorium or grace periods.

5. Collateral and Guarantees

Some schemes are collateral-free, especially for smaller loan amounts, as part of initiatives to reduce barriers to finance for women entrepreneurs. However, larger loans might still require collateral or third-party guarantees.

6. Documentation and Formalities

Applying for these loans typically requires submitting various documents, including identity proof, business registration documents, bank statements, and possibly a business plan. The exact requirements can vary from one scheme to another.

7. Special Conditions

Some loans come with specific conditions, such as mandatory training programs for borrowers, or they might be targeted at certain sectors (e.g., agriculture, manufacturing, services) or social groups (e.g., women from minority communities, women with disabilities).

Recommended Steps Before Applying

- **Research Thoroughly:** Look into several loan schemes to find the one that best fits the business needs and eligibility.

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- **Understand the Terms:** Pay close attention to the interest rate, repayment schedule, collateral requirements, and any other obligations.
- **Prepare the Documents:** Ensure all the business and personal documents are up to date and available.
- **Seek Advice:** Consider consulting a financial advisor or someone knowledgeable about business financing. Some government and non-government organizations offer free counselling for women entrepreneurs.

By carefully considering these factors and preparing the application, one can increase the chances of securing a loan that supports the business goals while maintaining financial health.

The entrepreneurial ecosystem depends on a variety of interconnected factors that create an environment conducive to entrepreneurship and innovation. To Summarize the discussion :

1. **Access to Capital:** Availability of funding is essential for entrepreneurs to start and grow their ventures. This includes access to seed funding, venture capital, angel investors, loans, and grants.
2. **Supportive Infrastructure:** A robust entrepreneurial ecosystem requires supportive infrastructure such as co-working spaces, incubators, accelerators, and technology parks. These facilities provide entrepreneurs with resources, mentorship, networking opportunities, and access to essential services.
3. **Skilled Workforce:** A talented and skilled workforce is vital for entrepreneurship. Access to a pool of skilled workers with diverse expertise enables entrepreneurs to build teams, innovate, and scale their businesses.
4. **Research and Development (R&D) Support:** Access to research institutions, universities, and R&D centres fosters innovation and entrepreneurship by providing entrepreneurs with cutting-edge knowledge, technology transfer opportunities, and research collaborations.
5. **Government Policies and Regulations:** Enabling policies and regulations that support entrepreneurship, innovation, and business growth are critical.

This includes policies related to taxation, intellectual property rights, business registration, labour laws, and access to markets.

- 6. Culture of Innovation and Risk-Taking:** An entrepreneurial ecosystem thrives in a culture that encourages innovation, creativity, and risk-taking. Support for experimentation, failure tolerance, and learning from mistakes fosters entrepreneurial spirit and resilience.
- 7. Access to Markets and Customers:** Entrepreneurs need access to markets and customers to validate their ideas, generate revenue, and scale their businesses. Accessible distribution channels, marketing platforms, and supportive networks facilitate market entry and expansion.
- 8. Networking and Collaboration:** Entrepreneurial ecosystems thrive on collaboration, knowledge sharing, and networking among entrepreneurs, investors, mentors, academia, government, and industry stakeholders. Building strong networks and partnerships accelerates growth and creates opportunities for collaboration.
- 9. Inclusive and Diverse Environment:** An inclusive and diverse ecosystem encourages participation from individuals of all backgrounds, including women, minorities, and underrepresented groups. Embracing diversity fosters innovation, creativity, and resilience within the ecosystem.
- 10. Quality of Life and Livelihood Opportunities:** A high quality of life, affordable living costs, and access to amenities contribute to the attractiveness of an entrepreneurial ecosystem. Providing livelihood opportunities and a conducive environment for work-life balance attract and retain talent.

These elements interact and reinforce each other to create a dynamic and supportive entrepreneurial ecosystem that promotes innovation, drives economic growth, and creates sustainable value for society.

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Chapter 6

Government Schemes Enabling Women Entrepreneurship

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The increasing number of women entrepreneurs has resulted in substantial business and economic growth in the country. Women-owned businesses play an important role in society by creating jobs, influencing demographics, and motivating the next generation of female entrepreneurs.

Startup India is dedicated to strengthening women's entrepreneurship in India through initiatives, schemes, the formation of enabling networks and communities, and the activation of partnerships among diverse stakeholders in the startup ecosystem.

This chapter is a compilation of the different government schemes as available in the websites. The author has curated the chapter for easy reference and creating more awareness.

Today, 31 of the 36 States and Union Territories have a dedicated Startup Policy for women entrepreneurs in India.

No.	State Name	Women Entrepreneurship Policy
1.	Andaman & Nicobar Islands	The state provides monthly allowances to women-led enterprises, wherein a women founder/co-founder having at least 50% equity in the Startup entity and meeting other requirements as provided in the Notification for Startup Funding & Incentives would be eligible.
2.	Andhra Pradesh	The state allows women to work different shifts, and provides subsidies on power bills, lease rentals, reimbursements for setting up stalls in notified national/international exhibits, and investment subsidies on fixed capital, among other incentives to women entrepreneurs.

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No.	State Name	Women Entrepreneurship Policy
3.	Assam	The state provides a special one-time incentive of Rs. 5,000 for every woman recruit hired, subject to a maximum of Rs. 1 lakh per startup for three years.
4.	Bihar	The state provides grants, exemptions, and subsidies to women entrepreneurs.
5.	Jammu & Kashmir	The state provides a monthly allowance and aid for research and development, marketing, and publicity to firms with female founders after completing the eligibility requirements.
6.	Odisha	The state gives monthly allowance at the ideation/prototype stage and after the idea is commercialized to women entrepreneurs who match the eligibility criteria.
7.	Uttarakhand	The state provides money for marketing assistance to women entrepreneurs who meet the eligibility conditions.
8.	Chhattisgarh	The state allocates a distinct corpus of more than Rs. 100 crores from the Innovation Fund, Leap of Faith Revolving Fund, and Venture Capital Fund to motivate and support women entrepreneurs in the state.
9.	Goa	The state grants rental/lease reimbursement to all new and existing units with 30 percent female employees in the venture.
10.	Gujarat	The state provides monthly subsistence grants to women founders who meet the eligibility criteria.
11.	Haryana	The state allows women to work numerous shifts in startups, among other things.
12.	Himachal Pradesh	The state is initiating a program to send businesses, college and high school students, and instructors to prominent startup destinations in the country and overseas for exposure and the opportunity to meet and interact with industry leaders, thinkers, and innovators. The state has provisions to ensure 1/3rd representation of women entrepreneurs, students, instructors, etc.

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No.	State Name	Women Entrepreneurship Policy
13.	Jharkhand	The state reimburses women entrepreneurs for lease rentals, Internet Service Provider fees, and power savings, among other incentives, after they complete the eligibility criteria.
14.	Karnataka	The state will require all government incubators to set aside at least 10% of their seats for startups with female co-founders.
15.	Kerala Odisha	Kerala Startup Mission (KSUM) provides women entrepreneurs with a soft loan program of up to Rs.15 lakhs as working capital for performing works and projects received from Kerala government departments and public sector undertakings. Young (18 to 45 years) women and SC/ST businesses receive 20% help up to INR 30 lakhs.
16.	Maharashtra	The state provides Incentive Funds for Top-rated Startups, the establishment of an Investment Fund, reimbursement of internet and electricity expenses, reimbursement of expenditure towards hosting infrastructure, reimbursement of State GST, reimbursement of exhibition/global event participation fees, Incubation space for accelerators and startups, FinTech Corpus Fund for early-stage and fintech firms with female founders.
17.	Manipur	Through Facilitation Centres, the state provides neighborhood hand-holding and mentorship support for rural startups as well as startups led by women. Startups should register itself with the state government.
18.	Nagaland	The state shall commit 25% of total funds for startups to women-led firms that are registered with the state.
19.	Puducherry	The state provides a monthly subsidy to startups run by women entrepreneurs.
20.	Punjab	The state intends to devote 25% of total startup money to promoting startups by female entrepreneurs. The state shall also grant interest subsidies to women entrepreneurs based on meeting the appropriate criteria.

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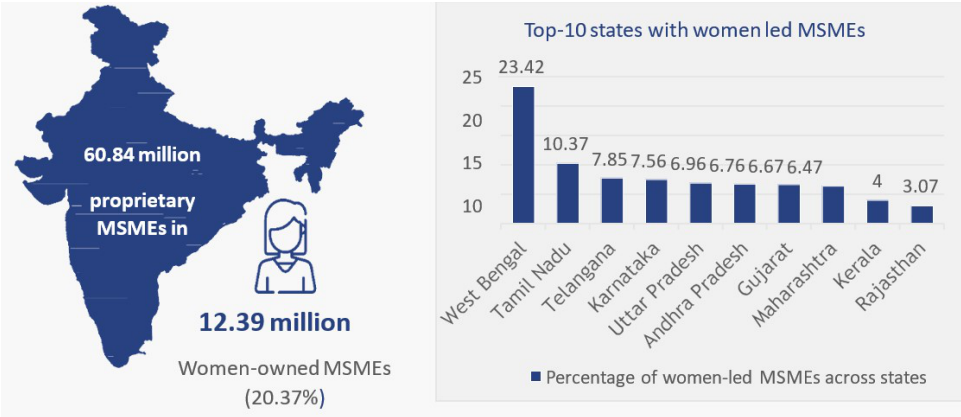
No.	State Name	Women Entrepreneurship Policy
21.	Rajasthan	The state provides dedicated funding of INR 100 crore from the INR 500 crore Bhamashah Techno funds for startups.
22.	Tamil Nadu	The state provides training and sensitization programs, assistance with product development and marketing/publicity/ participation in fairs and exhibitions, and priority in the assignment of industrial sites in industrial estates to women-led enterprises.
23.	Telangana	The Telangana government has launched WE Hub, a first-of-its-kind project to promote and foster female entrepreneurship in the state. The organization assists women through business incubation, providing government access, and developing forward and backward linkages in the innovation ecosystem for ZERO COST.
24.	West Bengal	The state provides particular Neighbourhood handholding and mentoring support to rural startups and startups by women entrepreneurs through MSME Facilitation Centres (MFC).
25.	Dadra and Nagar Haveli & Daman and Diu	The union territory wants to offer specific training courses, subsidy packages, and preferential industrial plot allotment to women entrepreneurs.
26.	Tripura	The state plans to designate 50% of funding for women entrepreneurs in the Venture Capital funding established by the state government, as well as 50% reservation for women in government market booths and shopping malls.
27.	Ladakh	After completing the eligibility requirements, the union territory grants a monthly allowance to firms with female founders/co-founders.

Source:- <https://www.startupindia.gov.in/content/sih/en/state-startup-policies.html>

Women Entrepreneurs in MSMEs in India

According to the study’s findings, women-owned MSMEs account for 20.37% of the total in India, while male-owned MSMEs account for 79.63%, indicating male dominance in the MSME sector. In terms of female-owned MSMEs, West Bengal has the highest share (23.42%). MSMEs have risen over time, but more work is needed to improve female entrepreneurs’ contributions to the sector.

Source:- Ministry of Statistics and Programme Implementation



Schemes by Central Government for Women Entrepreneurs

Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
Skill upgradation & Mahila Coir Yojana	Ministry of Micro, Small and Medium Enterprises	It is an exclusive training programme aimed at the skill development of women artisans engaged in the coir industry. Two months of training in coir spinning is imparted through this programme. The candidates who undergo this training are given a stipend of Rs. 3000/- per month. The trained artisans under the scheme are encouraged to avail assistance through Prime Minister’s Employment Generation Programme (PMEGP) scheme to set up coir units.	Rural women artisans in regions producing coir fibre

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Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
Mahila Samruddhi Yojana	Ministry of Social Justice and Empowerment	It is a microfinance scheme for women with a rebate in interest. Financial Assistance up to the cost of Rs. 1,40,000/- is provided.	Women belonging to backward classes, as per the government norms, and whose family income is less than Rupees three lakhs per annum
Women Entrepreneurship Platform (WEP)	Niti Aayog	-As an aggregator platform, WEP hosts information and services relevant to women entrepreneurs. It enables key partnerships to bring crucial content, workshops, campaigns, and other avenues of learning and growth to its users from trailblazers in the industry. -Through its partnerships, services are provided in 6 main focus areas -Community and Networking -Funding and Financial Assistance -Incubation and Acceleration -Compliance and Tax Assistance -Entrepreneur Skilling and Mentorship -Marketing Assistance	Existing and aspiring women entrepreneurs
Trade-related entrepreneurship assistance and department (TRADE)	Ministry of Micro, Small and Medium Enterprises	Assistance in the form of the Government of India (GoI) grant of up to 30 percent of the total project cost, as appraised by the lending agency is provided to the Non-Governmental Organisations (NGOs) for promoting entrepreneurship among target groups of women. The remaining 70 percent of the project cost is financed by the lending agency as a loan for undertaking activities as envisaged in the project.	Be a legal entity with a minimum registration of three years. Having experience in thrift and saving programmes with Self-Help Groups (SHGs). Be engaged in income generation activities for women entrepreneurs.

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
		The NGOs can utilise the grant for training, counselling, tie-ups for marketing on behalf of the beneficiaries, etc. besides their capacity building for assisting women. Selected training institutions and NGOs conducting training programmes for the empowerment of women beneficiaries identified under this scheme can also avail of GoI grant of up to Rs. 1.00 lakh per programme, for imparting training to the women entrepreneurs, provided such institutions also bring their share of at least 25 percent of the grant.	Have basic infrastructure, qualified support staff, and services to undertake micro-enterprise development for women. Prior experience in preparing project proposals on behalf of women entrepreneurs/women SHGs for income generation activities and taking loans from financial institutions for onward disbursement to them.
Support to training and employment programme for women	Ministry of Women and Child Development	The scheme has 2 fold objectives viz. To provide skills that give employability to women. To provide competencies and skills that enable women to become self-employed/ entrepreneurs.	Women of age 16 years and above across the country
Mudra yojana for women / mahila udyami yojana	Ministry of Finance	Loans up to Rs 10 lakh are provided to women entrepreneurs, without any collateral, and with low interest with flexible repayment tenure. Other terms and conditions: There is no requirement of collateral, for availing Mudra loan for women, Loans can be only allocated for non-corporate, non-farming and non-agriculture based business, which is headed and run by women entrepreneurs, Total tenure for loan repayment for	Women entrepreneurs who are heading and managing any manufacturing or production business are eligible to get loans up to Rs 10 lakh, without any collateral. Examples are artisans, weavers, craftsmen etc. Other small and micro-scale businesses that qualify

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Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
		women is a maximum of 5 years, and a minimum of 3 years	for Mudra loans for women are phone repairing, auto-repairing, tailoring, photocopying, servicing centers for electronics appliances, spa, beauty parlor services. Loans under Mudra Yojana Scheme for women can be used to set up a new business, expand an existing business or modernize existing business with the latest technology and tools. The age limit for women who can avail of loans under the Mudra scheme is 65 years. The minimum age requirement is 18 years.
Stand up India	Small Industries Development Bank of India (SIDBI)	Stand-Up India (SUI) scheme for financing SC/ST and/or Women Entrepreneurs has been launched by Hon'ble Prime Minister (PM) on April 05, 2016. The objective of the SUI scheme is to facilitate bank loans between Rs.10 lakh and Rs.1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise. This enterprise	SC / ST and /or Women entrepreneurs, above 18 years of age. Loans under the scheme is available only for Green Field Projects. Green Field signifies, in this context, the first-time venture of the beneficiary in the manufacturing or services or agri-allied activities or trading sector.

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
		may be in manufacturing, services, agri-allied activities or the trading sector. In case of non-individual enterprises, at least 51% of the shareholding and controlling stake should be held by either an SC/ST or a woman entrepreneur.	In case of non-individual enterprises, 51% of the shareholding and controlling stake should be held by either SC/ST and/or Women Entrepreneur. Borrower should not be in default to any Bank / Financial Institution.
Nai-Roshni – scheme for leadership development of minority women	Ministry of Minority Affairs	-Empowers and instills confidence among minority women, including their neighbours from other communities living in the same village/locality, by providing knowledge, tools and techniques for interacting with Government systems, banks and other institutions at all levels. -Nai Roshni programme is run with the help of NGOs, Civil societies and Government Institutions all over the country. It includes various training modules like Leadership of women, Educational Programmes, Health and Hygiene, Swachh Bharat, Financial Literacy, Life Skills, Legal Rights of Women, Digital Literacy and Advocacy for Social and behavioural change.	Women belonging to minority communities/ rural areas.

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Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
Mahila shakti kendra	Ministry of Women and Child Development	The Mahila Shakti Kendra (MSK) Scheme was approved in November, 2017 as a centrally sponsored scheme to empower rural women through community participation. The scheme is envisaged to provide an interface for rural women to approach the government for availing their entitlements and for empowering them through training and capacity building.	Rural women
Nari shakti puraskar	Ministry of Women and Child Development	-Nari Shakti Puruskars confer to eminent women and institutions in recognition of their service towards the cause of women empowerment. 20 Nari Shakti Puraskars are conferred every year on 8th March on the occasion of International Women's Day. Institutional category awards include: Rani Rudramma Devi Awards, Mata Jijabai Award, Kannagi Devi Award, Rani Gaidinliu Zeliang Award, Devi Ahilyabai Holkar Award, and Rani Lakshmibai Award each carrying a certificate and cash amount of rupees two lakhs . Individual category awards include: Award for Courage & Bravery and Seven Awards for making outstanding contributions to women's endeavour/ community work/ making a difference/ women empowerment each carrying a certificate and cash amount of rupees one lakh.	The Puruskars are open to all Indian Institutions, organisations and individuals without any distinction or discrimination on ground of race, caste or creed. In case of Individual category, the awardee must be above 30 years of age on 1st January of the year for which the award is to be given. The applicant should have worked in the relevant field for at least last 5 years. She should not have been a recipient earlier of the award (including Stree Shakti Puruskars).

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
Women scientist scheme	Ministry of Science and Technology	This initiative primarily aimed at providing opportunities to women scientists and technologists between the age group of 27-57 years who had a break in their career but desired to return to mainstream. Under this scheme, women scientists are being encouraged to pursue research in frontier areas of science and engineering, on problems of societal relevance and to take up S&T-based internship followed by self-employment. Following three categories of fellowships, with research grants, are available for Indian citizen: -Women Scientist Scheme-A(WOS-A): Research in Basic/Applied Science -Women Scientist Scheme-B (WOS-B): S&T interventions for Societal Benefit -Women Scientist Scheme-C (WOS-C): Internship in Intellectual Property Rights (IPRs) for the Self-Employment -This scheme will provide a research grant for a well-defined project proposal (under WOS-A and WOS-B) for a period of maximum three years. This grant will cover the fellowship of the applicant and cost of small equipments, contingencies, travel, consumables, etc. Institutional overhead charges will be extra.	The scheme is meant to encourage women in S&T domain, preferably those having a break in career and not having regular employment, to explore possibility of re-entry into the profession. Qualifications:Minimum Post Graduate degree, equivalent to M.Sc. in Basic or Applied Sciences or B.Tech. or MBBS or other equivalent professional qualifications M.Phil/M.Tech/M.Pharm/ M.VSc or equivalent qualifications Ph.D. in Basic or Applied Sciences Age:The minimum age to apply in WOS-A & WOS-B is 27 years and maximum age is 57 years. Age relaxation of 5 years would be given to candidates belonging to SC/ST/OBC and physically challenged category. Attested copies of supporting documents in this regard must be enclosed.

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Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
National startup award	Ministry of Commerce and Industry	Entities benefit in various aspects of their business, including but not limited to, business, financing, partnerships and talent, role model for other entities and budding entrepreneurs, and will inspire them to be purposeful and responsible about creating a socio-economic impact.	• Startups are eligible to apply under special categories (mentioned below). A single winner will be declared under each special category • Women led Startups • Impact in Rural Areas • Campus Startup • Manufacturing Excellence • Innovation tackling the pandemic (preventive, diagnostic, therapeutic, monitoring, digital connect, work from home solutions etc.) • Solution delivery or business operations in Indic languages • Startups from North-East (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura) and Hilly States/ UT (Himachal Pradesh, Jammu & Kashmir, Ladakh and Uttarakhand)

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
BIRAC-TiE WinER Award	Ministry of Science and Technology	15 selected women entrepreneurs will receive seed funding of INR 5 lakhs each; access of expert mentor network of TiE and BIRAC, one year membership of TiE Delhi NCR, showcase opportunities at TiE, Access to TiE Startup Accelerator programme, opportunity to go through an intensive accelerator programme.	A women entrepreneur in the area of life sciences/ biotech/ pharma with an exciting entrepreneurial idea. The woman entrepreneur should be: an Indian citizen, one of the promoters of an Indian company in existence for less 10 years as on date of closure of call, the Principal Investigator of the idea/ project being pitched for.
BIRAC Regional techno-entrepreneurship centre east & North east region (BRTC-E &NE)	Ministry of Science and Technology	• Mining and assessment of Techno-commercial resource pool in East & North East Region • Roadshows on essentials of Techno-Entrepreneurship • Capacity building training programs for rural women entrepreneurs • North East Immersion Program • North East showcase Event • Design Workshop • Incubation Practice School	• Citizens of Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Odisha, Sikkim, Tripura, West Bengal.
Credit guarantee scheme for micro & small enterprises	Ministry of Micro, Small and Medium Enterprises	Credit facility upto INR 5 Lakhs at 1% interest rate to women, micro enterprises and units covered in Northeast region, Above INR 5 Lakhs and up to INR 50 Lakhs at 1.35% interest rate to women, micro	New and existing Micro and Small Enterprises engaged in manufacturing or service activity excluding Agriculture, Self Help Groups (SHGs), etc.

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Scheme	Ministry	Benefit of Scheme	Eligibility Criteria
		enterprises and units covered in Northeast region, Above INR 50 Lakhs and up to INR 200 Lakhs at 1.80% to women, micro enterprises and units covered in Northeast region.	As of now, all activities that come under service sector as per MSMED Act, 2006 are eligible for coverage under the scheme.
Self-employment lending schemes – credit line 1- Mahila Samriddhi yojana	Ministry of Minority Affairs	• Training is given to a group of around 20 women in any suitable women friendly craft activity. The group is formed into Self Help Group during the training itself and after the training, micro-credit is provided to the members of the SHG so formed. • The maximum duration of the training is of six months with maximum training expenses of INR 1,500 p.m. per trainee. • During the training a stipend of Rs. 1,000 p.m. is also paid to the trainees. • The training cost and stipend is met by NMDFC as grant. • After the training, need based micro credit subject to a maximum of INR 1 lac is made available to each member of SHG, so formed at an interest rate of 7% p.a.	• Applicable for Self Help Groups. • Credit Line 1 is the existing stream of concessional credit, being disbursed on the basis of income limits of Rs.98,000 p.a. for rural areas & Rs.1.20 lacs in urban areas

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Schemes by by Banks for Women Entrepreneurs

Scheme	Bank	Overview	Eligibility	Application Process
Mahila Udyami Nidhi Yojana	Punjab National Bank and Ministry of Finance	The women entrepreneurs will be assisted in setting up new projects in the tiny / small-scale sector and rehabilitation of viable sick SSI units. Existing tiny and small-scale industrial units and service industries undertaking expansion, modernization technology up gradation & diversification can also be considered. A soft loan limit of up to 25% of the project cost, subject to a maximum of Rs.2.5 lakhs per project is	All existing and new MSME or Tiny Units promoted exclusively by women entrepreneurs or business consisting of a majority of women entrepreneurs are eligible. The cost of the project must not exceed Rs.10 lakhs.	• Visit the official Website of the Punjab National Bank. • On the homepage of the official portal, enter Mahila Udyam Nidhi Yojana in the search box and click on the search button. • Scroll down the screen until you find the application form for an MSME loan. • In the next step, select the option up to 1 crore out of all the options. • Once you select that option you will be redirected to an Application Form. • You can download the form and print it out to fill it out manually. • The first page of the form contains Provisional Acknowledgement. • From the second page, the application form starts. • You need to enter the names of the Unit/Applicant, the Registered Office Address, and the Address of the Factory/Shop/Business. • Next, you need to enter your complete contact details like Phone number, PAN card, E-mail ID, and Udyog Number. • Now, you need to enter

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Scheme	Bank	Overview	Eligibility	Application Process
		provided for deserving women entrepreneurs. The soft loan would be repayable within 10 years (inclusive of an initial moratorium period of not more than five years)		complete firm details like Nature of the Business, Partners in the firm, Banking/Credit Facilities, Components of Proposed Machinery, and other equipment. • Then, you must enter the details of your collateral security including third-party collateral security and details. • On the fifth page, enter information about the past performance of the firm and future business estimation. • Tick on Yes or No for the question of statutory obligations. • Now, enter details of Address proof and ID proof. • Attach your recent photograph and signature on the form. • Lastly, enter the details like place, signature, and date. • After completing the form, you must submit it to the nearest branch of PNB for the verification process.

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Bank	Overview	Eligibility	Application Process
Dena Shakti Scheme	Dena Bank	The following are the benefits of the Dena Shakti Scheme: It is the combination of the term loan and the working capital. Women entrepreneurs are eligible for 25 % concessional rates in the loan. The term of loan provided to the women entrepreneurs is from one to three years.	Any women involved in retail, service activities, manufacturing will be eligible for the loan in the Dena Shakti Scheme. Women who are working under self-employment such as architects, Chartered Accountants, doctors, etc, will also be eligible for the benefits of the Dena Shakti Scheme. The loan will be provided to such women entrepreneurs that are holding the business all by themselves or	The Medium and Micro Enterprise (MSME) branch of UBI (Union Bank of India) provides the application form for the Dena Shakti Scheme. The following are the details required to fill the form: Name and address of the enterprise Category belonging to Scheduled Caste or Scheduled Tribe or Minority E-mail address Permanent Account Number (PAN) card Constitution of the enterprise whether it is a private limited company, partnership, proprietary, limited company, or cooperative company. Date of establishment of the company Name, address, and PAN details of partners, proprietors, and directors of the company Loan details Collateral security details Banking and current existing details of the credit cards

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Scheme	Bank	Overview	Eligibility	Application Process
			at least have more than 50 % stake in the business. The women applying for the Dena Shakti Scheme must be a part of or pursuing the Entrepreneurship Development Programs (EDP) which is organized by various state agencies to avail the loan under the Dena Shakti Scheme.	

GOVERNMENT SCHEMES ENABLING WOMEN ENTREPRENEURSHIP

Scheme	Bank	Overview	Eligibility	Application Process
Stree Shakti Package for Women Entrepreneurs	State Bank of India	Loan in the form of term loan or working capital can be provided under the Stree Shakti package. The quantum of loan provided would be based on the borrower profile and the following guidelines: Retail traders:Rs. 50000 to Rs.2 Lakhs Business enterprises: Rs.50000 to Rs.2 Lakhs Professionals: Rs.50000 to Rs.25 Lakhs SSI:Rs.50000 to Rs.25 Lakhs As the package is aimed at Women Entrepreneurs, concessions or relaxations in the margin is in-built into the scheme along with the low floating rate of interest, linked to the base rate of the bank.	Businesses operated by women entrepreneurs are eligible to receive a loan under Stree Shakti Package. a Women Entrepreneur business is "A small scale industrial unit/industry related service or business enterprise managed by one or more women entrepreneurs in proprietary concerns or in which she/they individually or jointly have a share capital of not less than 51% as partners / shareholders/ Directors of Private Limited Company/Members of Co-operative Society. Thus, women entrepreneurs or women entrepreneur business in retail trade, manufacturing or services are eligible for the scheme. Also, Women professionals like Doctors, Beauticians, Architects and Chartered Accountants can avail loan under the Stree Shakti package.	Online

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Scheme	Bank	Overview	Eligibility	Application Process
Cent Kalyani Scheme	Central Bank of India	The scheme aim is to encourage Women Entrepreneurs to start new project or expand / modernise the existing unit. New as well as Existing Women entrepreneurs for her Micro / Small enterprise .i.e engaged in manufacturing and service activity for eg. Handloom weaving Handicraft, Professionals & Self employed women - Doctors, Chartered Accountants, and Engineers or trained in Art or Craft etc.	Target Group-New as well as Existing Women entrepreneurs for her Micro / Small enterprise (as defined under MSME Act- 2006) .i.e engaged in manufacturing and service activity for eg. Handloom weaving Handicraft, Food-Processing, Garment making etc. etc. Professionals & Self employed women - Doctors, Chartered Accountants, and Engineers or trained in Art or Craft etc. Health / Beauty clinics/ Dieticians/ Fashion Designing Beauty Parlors .Small Business- Small lunch/canteen, mobile restaurant, circulating library/ tailoring /Day Creaches for children, Tailoring, Typing / STD/ Xerox booth etc.Transport Operators- Three wheeler /Four wheeler (Retail Trade/ Education and training Institute/ Self Help Group not eligible)	Obtain the Cent Kalyani Application from the official website of Central Bank of India. From the home page of Central Bank of India, Click on the application forms. Select the application forms according to the loan type. You can download word pdf format of application. Provide all details in the hard copy of the application. Submit the application along with all documents to the concerned branch of Central Bank of India. On successful verification, the loan will be credited to the entrepreneur's account.

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Chapter 7

In-Depth Insights: Stories of Challenges & Solutions Curated for Women Entrepreneurs

Dr Siddhi Jagdale*, Dr Nandita Mishra**

It's great to see initiatives like **SIDBI Mahila Udyam Nidhi** aimed at supporting women entrepreneurs in India. Access to financing and support services is crucial for their success and for driving economic growth. By providing loans and assistance for marketing MSME products, SIDBI is helping bridge the equity gap and empowering women entrepreneurs to thrive in their businesses. Their contributions to industrial output and employment are significant, underscoring the importance of fostering an environment that enables their success.

Kakoli's situation underscores the challenges many women entrepreneurs face in accessing financial resources and support. It's unfortunate that despite running her clothing stores for over two decades, she has struggled to secure a bank loan in her own name. Relying on her husband's name for loans was a common practice, but his passing has left her in a precarious position.

The requirement for collateral and the complexity of guidelines in schemes like Mudra can further exacerbate the situation for entrepreneurs like Kakoli. Despite her extensive experience in managing her husband's business, the lack of assets or documentation in her name presents a significant barrier to accessing financial assistance.

In such cases, initiatives like the SIDBI Mahila Udyam Nidhi could potentially offer support tailored to women entrepreneurs like Kakoli. These programs often aim to provide loans and assistance specifically designed to address the challenges faced by women in business.

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Additionally, advocacy for more inclusive lending practices and simplified procedures for accessing loans could help alleviate the difficulties faced by women entrepreneurs like Kakoli. It's crucial to recognize and address the systemic barriers that prevent women from fully participating in and benefiting from economic opportunities.

The statistics highlight the significant challenges women face in starting and owning businesses in India. The lack of assets in their name, which can be leveraged as collateral, is a major obstacle. Complicated documentation processes and limited access to technology further exacerbate these challenges, making it difficult for women to navigate the bureaucratic requirements involved in entrepreneurship.

While there has been an increase in the number of women-led MSMEs over the past decade, they still represent only a small fraction of the total MSMEs in India. The stark disparity in ownership between males and females, as reflected in the government's data, underscores the gender imbalance in the entrepreneurial landscape.

Efforts to address these disparities should focus on creating more inclusive policies and programs that specifically target the barriers faced by women entrepreneurs. Simplifying documentation processes, providing easier access to financing without heavy reliance on collateral, and offering training and mentorship programs tailored to women's needs can help empower more women to start and grow their businesses. Moreover, promoting gender equality in access to education, resources, and opportunities from an early age is essential for fostering an environment where women can fully participate in entrepreneurship and contribute to economic growth on an equal footing with men.

Data shows how difficult it is for a woman to start a business in the country. The vast majority of women in India don't have assets in their name to leverage as collateral. Factors like complicated documentation and lack of technology also pose barriers for women. While the number of women-led MSMEs in India has jumped from 2.15 lakh to 1.23 crore in a decade, they account for only 20% of India's 63 million MSMEs. As per the government's data available from the

Ministry of Micro, Small and Medium Enterprises, for proprietary MSMEs as a whole, males owned 79.63% of enterprises as compared to 20.37% owned by females.

Women entrepreneurs in India play a significant role in advancing the economic growth of the country. They collectively contribute 3.09% of industrial output and employ 10% of the total workers engaged in different economic activities in the country, according to ifc.org. Still, India ranks third-highest in the entrepreneurship gender gap across the world – only 33% of the early-stage entrepreneurs in India are women.

Do Inhibitions Inhibit the Entrepreneurial Journey?: One key reason behind this is the financing need of an estimated 70% of women-owned businesses goes unmet. Women find it challenging to receive adequate financial support to run and scale their businesses because of pre-existing biases in the credit ecosystem and being “thin file”.

“Women owning small and medium enterprises in India widely point to the lack of access to capital as the biggest constraint in running their businesses,” Kalpana Ajayan, Regional Head-South Asia, Women’s World Banking said. Further, she said women entrepreneurs who obtained bank loans, the primary purpose of the loans is to finance fixed capital requirements.

The challenges highlighted by Kalpana Ajayan and Rewa Juyal shed light on the systemic barriers women entrepreneurs face in accessing financial support. The fact that an estimated 70% of women-owned businesses lack adequate financing underscores the urgent need for targeted solutions to address this gap. [Mint , 10 March 2023]

Pre-existing biases in the credit ecosystem, coupled with the “thin file” phenomenon, where women lack extensive credit histories, contribute to the difficulty in obtaining loans. Women often find themselves in the “Shishu” loan category of schemes like Mudra, which may not provide sufficient capital for scaling their businesses.

The emphasis on fixed capital requirements in bank loans further limits women

entrepreneurs' ability to address their dynamic operational needs. Additionally, the reliance on collateral, such as movable and immovable property, poses a significant hurdle, especially since many women lack ownership of such assets.

The statistics from the IFC report highlighting the disparity in credit allocation to women entrepreneurs by public sector banks underscore the need for a gender-sensitive approach in financial institutions' responses to the MSME segment.

Rewa Juyal's experience, where she had to rely on personal savings due to the lack of collateral, reflects the widespread challenge faced by micro-women business owners. Without access to loans, many women entrepreneurs are constrained in realizing their full business potential and contributing more substantially to economic growth. [Mint 10 March 2023]

Addressing these challenges requires a multi-faceted approach, including creating gender-sensitive lending policies, providing alternative forms of collateral or financing mechanisms, enhancing financial literacy and inclusion efforts targeted at women, and fostering a supportive ecosystem that enables women entrepreneurs to thrive and grow their businesses.

LAPSES IN THE SYSTEM

Women empowerment at the entrepreneurial level is now considered a priority as it can generate substantial benefits to the Indian economic landscape. Another impediment is the lack of education and skills due to which women struggle to sustain their businesses. The country's socio-economic setup presents several challenges for women entrepreneurs that can inhibit their growth.. For starters, there is limited access to education and training for women in general, which keeps the vast majority of them from entering the workforce”.

Sometimes social norms and stereotypes tend to prevent women from accessing mentorship and training in rural areas.

ECLGS: Emergency Line Credit Guarantee Scheme

The Covid-19 pandemic put women-led micro businesses in India under immense

pressure that exacerbated the wide socio-economic gap.

Vrinda Rathore's pickle factory in Rajasthan was among the thousands of businesses hit by Covid-19. Shortages in demand, lockdown, and closure of the factory, Rathore witnessed the worst phase of her business. However, the government's loan moratorium announcements and the ECLGS scheme boosted her confidence in rebuilding her business. "It's been 10 years to me in the pickle business, but not a single thing shook my confidence, unlike the pandemic. In the initial phase, I paid salaries to factory workers from my pocket. Thanks to the ECLGS scheme and loan moratorium my factory has stabilised now and is making profits," she said.

Prolonged lockdown and uncertainties shrunk the customer base and revenues plunged. Several micro women-led businesses changed their strategy to tide over the crisis. According to a survey conducted by the National Sample Survey Office, the number of women-led MSMEs in India fell by around 25% as a result of the pandemic. Many women entrepreneurs faced difficulties in assessing loans and other forms of financing.

The number of beneficiaries is more important for this scheme as compared to the amount because most of these units needed very small sums as working capital to continue their operations. Overall, a total ₹2,42,768.62 crore worth of guarantees were given for MSMEs across the country under the scheme as on March 7, 2024," the official cited in the first instance added, citing government data. A micro unit is an enterprise where investments in plant and machinery do not exceed ₹1 crore, and turnover does not exceed ₹5 crore. In case of a small enterprise, investment in plant and machinery should not exceed ₹10 crore and turnover must not exceed ₹50 crore. Medium enterprises are those where investments do not exceed ₹50 crore and turnover does not exceed ₹250 crore.

Overall, ECLGS benefited almost 12 million businesses (including 11.4 million MSMEs) and professionals with total guarantee amount of more than ₹3.68 lakh crore (including ₹2.43 lakh

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ECLGS was one of the key components of the ₹20.97 lakh crore economic stimulus package under the ‘Atmanirbhar Bharat Abhiyan’ launched in May 23, 2020 that offered additional working capital finance in the form of a term loan to MSMEs and professionals. Under the Scheme, 100% guarantee coverage was provided to the lending institutions providing credit facilities to eligible borrowers in the form of a Guaranteed Emergency Credit Line (GECL) facility.

Initially, its corpus was ₹3 lakh crore, which was raised to ₹4.5 lakh crore in June 2021 after the second wave of the pandemic hit the economy. Later, on August 17, 2022, the government enhanced the limit of the scheme to ₹5 Lakh crore, earmarking the additional ₹50,000 crore for enterprises in hospitality and related sectors, the worst hit by the pandemic. [Hindustan Times, 27 March 2024]

GOVERNMENT's SCHEMES

Among the various schemes by the MSME ministry, the most popular among women-led MSMEs is the Micro Units Development and Refinance Agency (MUDRA scheme). While the MUDRA scheme is gender-agnostic, one big reason

why it is particularly suited for women is that it offers collateral-free loans, since women usually find it difficult to come up with the collateral required for financing. Other women-centric schemes by the Centre are Prime Minister's Employment Generation Program (PMEGP), Stand-Up India, Mahila UDYAM Nidhi scheme, Udyogini scheme, SIDBI Make in India Loan for Enterprises (SMILE), and Rural self-employment training institutes (RSETI).

However, several women entrepreneurs remain unaware of these schemes. Even those who are aware, lack clarity on specific features of these schemes. And the low uptake of products by women has led several banks to discontinue the schemes. "Overall, these government schemes have played a significant role in supporting and promoting women entrepreneurs in India by providing access to financing and other resources. However, some on-ground implementation issues hinder the uptake and efficiency of these initiatives. There is still limited awareness of the accessibility of these schemes among a significant section of women entrepreneurs. This is further complicated by complex application processes for some government schemes, which can be time-consuming and discourage some women entrepreneurs from applying,

SOLUTIONS

There is an 'unseen bias' in our society that is linked to the social stigma and stereotypes that leads lenders to believe that women are not as capable of successfully running businesses as their male counterparts.

Financial institutions can provide gender sensitivity training for relationship managers to be more effective in catering to women customers. Further steps, improving the technical knowledge of borrowers, adoption of differentiated assessment mechanisms of creditworthiness to appraise women's repayment capacity better, and awareness campaigns of existing schemes for women entrepreneurs must be adopted.

The insights provided by women mentors underscore the potential benefits of gender-intentional approaches in the financial services sector and the importance of fostering an enabling ecosystem for women entrepreneurs.

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Women have lower Non-Performing Assets (NPAs) and a better customer base highlights the business case for financial service providers to prioritize serving women entrepreneurs. By recognizing the creditworthiness and reliability of women borrowers, FSPs can tap into a valuable market segment and enhance their profitability.

Furthermore, there is a need to build an ecosystem that encourages entrepreneurship among young women. This includes providing mentoring and confidence-building programs tailored to address the specific challenges women face in business. By nurturing aspiring female entrepreneurs and equipping them with the necessary support and resources, the ecosystem can foster a more inclusive and vibrant entrepreneurial landscape.

In an action research study by Mishra, et al (2023), a group of more than 100 women micro-entrepreneurs who are members of the Women Self Help Group were interviewed. From the interviews and focus groups conducted, the challenges and requirements of women entrepreneurs were studied.

What encouraged to take up the business venture?

Economic independence, sole ownership interest in artworks; passion and interest in nature and farming. For many women, they were just following their passion and it gave them a lot of happiness. Some of them got help and recommendations from friends and were inspired by the success of their friends. Some women entrepreneurs wanted to continue their mother's business and wanted to be self-dependent while contributing towards family income. Some women, they just follow their hobby and inclination to design new things. All of them however wanted to contribute towards sustainability.; Most of them turned into women entrepreneurs as they had to give up their jobs to handle family responsibilities. One of them was a Finance Manager, she wanted to do something different, so she started a business with her childhood friend. Another entrepreneur said that her son wanted a gift on his birthday which she was not able to provide and that's what encouraged her to start her business. Most of the micro women entrepreneurs mentioned that self-employment has helped in having quality time with family, and no risk of unknown places and people, since all were from the same localities.

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For some women awareness about good health and sustainability encouraged them to produce and sell healthy products

What contributed to the success of the business?

Family support and especially support and encouragement from family were the main reasons for being successful. Entrepreneurs' passion, and ability to devote time and money have contributed to the success of the ventures. The respondents mentioned that the customer-centric approach and the quality of the products have made people aware of their varieties and personalised work. The ability to meet the customer's demand on time has helped in building their business through trust and reliability.

Women should assume leadership roles in organizations. Female leaders can bring unique perspectives and insights to decision-making processes, leading to more gender-sensitive policies and practices within FSPs. Moreover, having women in leadership positions can inspire confidence among women entrepreneurs and improve their access to loans, reducing the likelihood of loan rejections. Overall,



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by adopting gender-intentional approaches, building supportive ecosystems, and promoting women's leadership in the financial services sector, stakeholders can unlock the full potential of women entrepreneurs and drive sustainable economic growth and empowerment.

SIDBI Mahila Udyam Nidhi is designed to help meet gap in equity in startups by women entrepreneurs. SIDBI or Small Industries Development Bank of India is the principal financial institution for the promotion, financing and development of industry in the small scale sector.



SIDBI provides loans for marketing MSME products or to MSME units to undertake various activities necessary to increase their sales in the domestic and export markets.

India ranks third-highest in the entrepreneurship gender gap across the world (MINT_PRINT) 10 Jan 2023



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Chapter 8

Financial Inclusion as an Enabler of Women Entrepreneurship: An Evidence Based Approach

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Statistics reveal that globally 1.1 billion women are financially excluded. This gap is glaring in South Asian countries where about “37 percent of women have a bank account as compared to 55 percent of men” (Koker, 2015). Women all over the world do not have similar opportunities as men. The finance inclusion gap for women is estimated to be to the extent of \$1.7 trillion. Yet, statistics reveal that across the globe, women entrepreneurs own 22 percent of micro-enterprises and 32 percent of small and medium enterprises (SMEs). More broadly, 740 million women globally are unbanked, according to the World Bank’s 2021 database, and 2.4 billion women worldwide are devoid of the same economic rights as men (Muckerheide, 2023)

Financial Inclusion is posited as a critical indicator of economic development. It is also identified as a key enabler for a minimum of 8 out of 17 Sustainable Development Goals (SDGs). The World Bank (2016) report defined financial inclusion as the “means by which individuals and businesses access useful and affordable financial products and services to meet their needs; and such services are delivered in a responsible and sustainable way”.

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FINANCIAL INCLUSION AS AN ENABLER OF WOMEN ENTREPRENEURSHIP: AN EVIDENCE BASED APPROACH

Access to financial services such as bank accounts, bank loans, and insurance has a direct positive impact on outcomes in health, education, and employment. This access thus contributes to overarching economic goals such as poverty eradication, inclusive growth, and reduction in inequality. Improving financial inclusion could lead to enabling women run businesses to reach their full potential as it lessens vulnerabilities to sudden changes in revenues. This also boosts scaling up thereby encouraging sustainable development. Sapre (2023) conceptualizes financial inclusion as the process by which individuals and organizations are able to access affordable, relevant financial products and services that meet their requirements in an ethical and sustainable manner. These include transactions, payments, savings, credit and insurance facilities. Such inclusion brings about financial stability and economic growth and expansion.

In the context of India, access to varied financial services is one of the most important contributory factors in the development of MSMEs. The efforts towards financial inclusion aims to make banking services more accessible and affordable to low-income sections of the society who are otherwise excluded from the formal financial system. According to Datta and Sahu (2022) financial inclusion would be achieved in the country when “everyone who could benefit from financial services” has access to such services in a way that is realistic and dignified.

The aim of the present discourse is to understand and address the barriers faced by women who want to start business, or running a business in accessing such financial resources. The drivers of women entrepreneurship is of much interest to researchers in academia since it can drive economic growth therefore encourage employment opportunities (Baumol, 1996). By understanding and addressing the issues and barriers such women can be empowered to unleash their potential and make use of the financial services and products. This will drive economic growth and also create sustainable livelihood for themselves and their communities (Shah and Ali, 2022).

Women entrepreneurship is of great interest to academicians since it can drive economic growth and serve as a catalyst for increased employment opportunities (Baumol, 1996). According to Bayero (2015), financial inclusion has contributed to the welfare of women.

The present paper contributes to research on the role of financial inclusion as an enabler of women entrepreneurial activities. The paper also identifies some specific barriers and constraints that keep women away from the formal financial system. Third, through a case study approach the development of digital financial inclusion on the entrepreneurial decisions making of women entrepreneurs. Specifically the paper addresses the research question- How financial inclusion influences the entrepreneurial behaviours of women and what are the key challenges?

Review of theme-based literature is followed by the impact of financial education on women empowerment. This is followed by case based evidences, conclusion and way forward.

Related Literature

This section delves upon related literature in the domain to seek theme based evidences.

These themes reflect the growing and evolving dialogue around financial inclusion and women's entrepreneurship, emphasizing the importance of evidence-based approaches to inform policy and practice.

Literature reveals that gender inequality in entrepreneurship is a universal issue that varies widely across countries. According to the Global Entrepreneurship Monitor Report (2022), women are less probable to launch their businesses (on average, 10.4% of women surveyed versus 13.6% of men in 2021).

A growing body of recent empirical literature points that financial inclusion has a positive impact on entrepreneurial activities. This is possible as access to formal banking and financial services help reduce inequality and assists poor and sidelined groups and women to engage in logical entrepreneurial activities. (Mishra et. al., 2024; Sapre, 2023).

The findings of the study of Bayonie et al., (2023) done in Nigeria revealed that financial inclusion significantly impacted the performance of women entrepreneurial ventures. The study revealed a strong positive relationship between the variables "women entrepreneur's performance" and "financial inclusion"

($R=0.655$, $p<0.01$). This result implies that the greater the financial inclusion of women entrepreneurs, the better their business performances. This finding confirms the prominent role played by financial inclusion in poverty alleviation and economic development. According to Baker (2021), if women have access to formal credit they can improve economic standing and if they have a bank account they have access to other varied financial services.

A body of research papers also posit that the specific and rigid requirements such as collateral and other financial documents required by formal financial institutions are unlikely to be met by women entrepreneurs. This is majorly because of discriminatory land or property rights and cultural norms. Another barrier that women entrepreneurs face is the relationship between women entrepreneurs and the bankers. This relationship mostly suffers from discriminatory behaviour. This deters most women entrepreneurs and thus they prefer self-financing during the initial period of their entrepreneurial journey. This exclusion can deprive them the ways to take advantages of new business opportunities and withstand turmoil in the business (Zogning, 2021).

As noted by the studies of Aghion et al. (2007), Xheneti et al. (2019), and Mader (2016), one major barrier prohibiting women from establishing and formalizing their entrepreneurial ventures is denial of access to capital and information networks.

It is noted in literature that people who have access to financial services are better able to manage their expenditure in the event of a loss. Such individuals are seen to expand their sources of income, raise their household income, and thereby lessen the need to sell valuable assets in such adverse circumstances (Baral, et al., 2023).

The study of Goel and Madan (2019) concludes that financial inclusion played a major role in increasing the number of women in entrepreneurial activities. The reason being that financial inclusion could open up better economic opportunities for women entrepreneurs in both the formal and the informal sectors.

The role of fintech is an important enabler of financial inclusion as more people

can be brought into the fold of formal financial services. Fintech's capacity to bridge gaps and get past geographical barriers is critical to the success of any financial inclusion plan. Financial technology provides previously marginalized people with access to banking in remote or rural places where their presence may be limited (Morawczynski, 2010).

The evidence from India shows that the country is following a strategy of inclusive growth since the last decade. Women in India do not participate in financial decision making as majority are home-makers (Martin, 1997).

The Impact of Financial Education on Women Empowerment

In many developing economies, financial inclusion has become increasingly important (IMF, 2017). According to Nwanko & Nwanko (2014), financial inclusion is the process of having access to and using a variety of convenient, reasonably priced financial services. According to some, this refers to their capacity to obtain and make use of fundamental financial services like loans, insurance, and savings plans that are made in a way that is comparatively dependable, flexible, and convenient. Financial Inclusion has assumed a leading role in economic growth and development to generate prosperity for the people living in developing nations (IMF, 2018).

Empowerment is at the core of the rewards of financial inclusion. A significant connection between economic opportunity and economic results is financial availability. Financial inclusion can be an important catalyst for robust and equitable growth by enabling individuals and families to nurture economic prospects.

“Culture consists of connections, not separations,” as Carlos Fuentes once stated. A great culture, in my opinion, also values inclusivity.

Financial inclusion can help and if supported by robust policies, can go hand in hand with financial stability. Financial inclusion empowers individuals and families, especially women and the poor, and well-functioning financial systems enrich whole countries.

FINANCIAL INCLUSION AS AN ENABLER OF WOMEN ENTREPRENEURSHIP: AN EVIDENCE BASED APPROACH

For Financial Inclusion Indian government has several good initiatives in place, such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY)

Bhatia, S., & Singh, S. (2019) in their study “ Empowering Women Through Financial Inclusion: A Study of Urban Slum” have studied the influence of these schemes on different dimensions of women’s empowerment. A study was conducted on 737 women living in urban slums with PMJDY bank accounts in the industrial town of Ludhiana, Punjab. The findings imply that the PMJDY plan, which the Indian government introduced in 2014–2015 as a component of its financial inclusion policy, has been highly effective, particularly for women living in slums. Remarkably, even women with lower levels of education have enrolled in formal banking systems and are well-informed about these financial inclusion initiatives.

Studies have shown that financial inclusion and financial management of women entrepreneurs lead to their sustainable development and improve their entrepreneurial abilities, which in turn would enable them to enhance their future business prospects and growth.³⁶⁴ Women entrepreneurs running micro businesses like, Beauty Parlors, Fancy/Bangle stores, Hardware/Electrical stores, Readymade/Cloths stores and Food processing/Paper products stores, small and medium enterprises like Granite industries, Stone Chips industries, Rice Milling industries, Cashew industries, Drinking Water industries, Brass & Metal industries, etc., have been studied in Visakhapatnam district in Andhra Pradesh.

The study findings suggest that women entrepreneurs who have access to financial resources and possess sound financial management skills are better equipped to overcome challenges and take advantage of growth opportunities. By effectively managing their finances, these entrepreneurs can optimize their business operations, invest in expansion initiatives, and adapt to changing market dynamics. As women gain financial independence and become more active economic contributors, they can drive positive change within their families and communities. The increased prosperity and stability resulting from their entrepreneurial endeavours create ripple effects that extend far beyond their businesses.

The awareness among women entrepreneurs about financial inclusion in MSMEs (Micro, Small, and Medium Enterprises) reveals a significant acknowledgment of the government's support, particularly for women entrepreneurs from marginalized communities such as Scheduled Castes (SC), Scheduled Tribes (ST), and Backward Classes (BC). Financial Inclusion is expecting a positive significant relationship with the financial sustainability of women entrepreneurs. Moreover, the respondents believe that financial education has helped women entrepreneurs sustain their businesses.

From reluctance to acceptance: A Case Study

Financial literacy and inclusion are pivotal in shaping individuals' lives, especially those like Kusum who navigate complex responsibilities while striving for economic stability. Kusum's journey from reluctance to acceptance of mobile financial services is a testament to her resilience and adaptability. Initially, Kusum found herself in a challenging situation, where she had to balance multiple jobs to support her family. Despite her dedication, she often felt torn between earning a livelihood and fulfilling her responsibilities at home. The idea of incorporating mobile-based financial services into her life initially seemed daunting to Kusum. Like many others in her community, she was hesitant to embrace new technology due to a lack of familiarity and concerns about security and reliability.

However, Kusum's life took a positive turn when she became a Bank Sakhi in her village. This role not only provided her with an opportunity to supplement her income from tailoring but also empowered her to become a facilitator of financial services within her community. With the support of her husband and family members, Kusum embarked on a journey of learning and adaptation.

Despite initial challenges, she persevered, gradually gaining confidence in using smartphones and navigating mobile applications. Over time, Kusum's reluctance transformed into acceptance as she witnessed the tangible benefits of mobile financial services. Through her role as a Bank Sakhi, Kusum now conducts numerous transactions daily, ranging from Aadhar-enabled banking to money transfers, bill payments, and more. Her newfound proficiency in mobile-based financial transactions not only enhances her livelihood but also serves as an

inspiration to others in her community.

Women Entrepreneurship in India: Breaking Barriers through Financial Inclusion

Women entrepreneurs are a powerful force driving India's economic growth. Statistics reveal a positive trend: roughly 14% of Indian entrepreneurs are women, and women-led businesses contribute to over 20% of the country's Micro, Small and Medium Enterprises (MSMEs) sector [inc42.com]. However, despite this progress, financial inclusion remains a crucial hurdle for many aspiring women entrepreneurs. This paper explores the role of microfinance institutions (MFIs) in empowering women, analyzes trends and patterns in women's financial inclusion, and identifies key barriers that need to be addressed.

Microfinance Institutions and Their Role in Empowering Women

Microfinance Institutions (MFIs) play a vital role in bridging the financial gap for women entrepreneurs. These institutions offer small loans, savings products, and financial literacy programs, specifically tailored to meet the needs of women. Here's how MFIs empower women:

- **Access to Capital:** Traditional banks often require collateral, which many women lack. MFIs offer loans based on group guarantees and character, enabling women to access the capital they need to start or expand their businesses.
- **Financial Literacy:** MFIs often provide financial literacy training as part of their loan programs. This equips women with the knowledge and skills to manage their finances effectively, make informed investment decisions, and plan for the future.
- **Building Confidence:** Owning and managing a business fosters a sense of self-reliance and financial independence. Repaying loans successfully builds creditworthiness, further empowering women to access larger loans and expand their ventures.

Trends and Patterns in Women's Financial Inclusion

The good news is that India has witnessed a significant rise in women's financial

inclusion in recent years. Here are some key trends:

- **Growth in Bank Accounts:** The Pradhan Mantri Jan Dhan Yojana scheme has led to a surge in women opening bank accounts. As of 2020, over 43% of all Jan Dhan accounts belong to women [financialexpress.com].
- **Increased Loan Uptake:** Women entrepreneurs are increasingly utilizing loan products offered by MFIs and banks. Government initiatives like MUDRA loans specifically cater to women-owned businesses, providing collateral-free loans for up to Rs. 10 lakh.
- **Shift towards Digital Financial Services:** Digital financial services like mobile banking and e-wallets are making financial transactions easier and more convenient for women, particularly those residing in rural areas.

Barriers to Financial Inclusion for Women

Despite the progress, several challenges still impede women's full financial inclusion:

- **Social Norms and Lack of Awareness:** Deep-rooted societal norms often discourage women from taking financial decisions or managing their own businesses. Lack of awareness about financial products and services further restricts access to financial resources.
- **Limited Property Ownership:** Since a significant number of women lack property ownership, it becomes difficult for them to secure collateral-based loans from traditional banks.
- **Digital Divide:** Limited access to technology and digital literacy can hinder women from utilizing digital financial services offered by banks and MFIs.

Government Schemes in Promoting Financial Inclusion

The Financial Industry continues to treat women as undeserved as every one in five Indian women lack access to bank accounts. However, the government has taken the initiative of Pradhan Mantri Jan Dhan Yojana (PMJDY) by providing access to the underprivileged population. Several obstacles still arise in the way of financial inclusion as observed their PMJDY accounts remain dormant which depicts that product relevance in their lives is not significant. Hence the infrastructure and product development need to retrospect the existing state and

focus more on engagement with women explaining to them the benefits. A savings product named Jan Dhan Plus was rolled out by Indian Bank, and Union Bank so that women could be incentivized, and savings behavior could be inculcated in them. Additionally, there is a chance to cross-sell additional things after they have interacted with this account. The introduction of the female Business Correspondents (BC) Sakhi initiative encouraging the opening of digital banking is a success story in certain regions of India. Small Industries Development Bank of India (SIDBI) has indicated offering lower interest rates as compared to commercial banks to women business owners so that they could establish a footprint in accessing credit. The visibility of women accessing credit facilities remains a gleam. The Open Network for Digital Commerce (ONDC) has provided opportunities to nano and micro-entrepreneurs by providing a platform that can greatly benefit them. Digital banking services become imperative for women, hence phones act as a focal point in launching the products. This becomes essential as a stepping stone towards financial inclusion. Attitude to be developed towards digital financial capability which in turn brings confidence and trust.

The story of women's economic empowerment has become a fascinating thread in the tapestry of India's economic revolution, woven through the fabric of development and transformation. India's tenacious Nari Shakti has repeatedly shown its mettle. More women are being trained to launch their businesses, giving them the ability to advance the country. Women make up more than 53% of the Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) trainees to date. Development driven by women has swept the nation. More than 56% of participants in the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and over 57% of e-Sanjeevani beneficiaries are women in FY23. The largest microfinance project in the world is now the SHG Bank Linkage Project (SHG-BLP). Under the Deendayal Antyodaya Yojana National Rural Livelihood Mission (DAY NRLM), there are over 82.6 lakh women's Self-Help Groups (SHGs). Another significant development is the provision of 15,000 Mahila Kisan drones to Self-Help Groups headed by women. As part of the "Drone Ki Udaan" project, Lead Fertilizer Companies will serve as functional middlemen between farmers and SHGs to facilitate the distribution of pesticides and nano urea. SHGs will also receive training on how to operate and maintain

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drones. Additionally, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained nearly 59 lakh women between 2015 and 2022, and between 2015 and 2023, 12.51 lakh women candidates have been hired under PMKVY. There are 2.67 crore domestic and household women workers enrolled on the e-shram platform. A notable improvement in society can be seen in the female labor force participation rate, which rose to 37% in 2022–2023.

Another notable shift is the increased presence of women in key household decision-making roles, which positions them as vital contributors to the economy. According to data from the 2019–21 National Family Health Survey (NFHS–5), over 88% of women are involved in significant family decisions, and 79% of women in India have bank accounts.

Approximately 56% of the 27.82 crore Jan Dhan account holders are women, while over 33 crore, or 67%, come from rural or semi-urban areas. The GIS-based Jan Dhan Darshak App has over 13 lakh financial touchpoints tracked, ensuring easy access to banking services.

Under the Startup India scheme, 47% have women as their directors with over 48000 registered. 70% of women are beneficiaries of PM Mudra Yojana employing approximately 69 lakh women from 2015 to 2018.

The Stand-up India scheme has sanctioned approximately Rs. 40170 crores to 1.8 crore accounts, of which 81% belong to women so that environment for business can be grown.

The Udyam Sakhi portal has created almost 6 lakh women-owned micro, small, and medium-sized enterprises as of 2023. Additionally, over 1.45 lakh women MSMEs have fulfilled 7.32 lakh orders worth Rs. 15,922 Crore Government e-Marketplace.

The rise in female entrepreneurship is indicative of a paradigm shift and highlights the revolutionary role that women play in the nation's economy. These companies, which range in size from inventive startups to small-scale operations, represent the tenacity and inventiveness of women.

The purpose of the SVANidhi plan is to provide street vendors with incentives

and collateral-free working capital loans to support their operations. Women make up 43% of the street sellers this program covers.

Policy Recommendations for Enhancing Women's Financial Empowerment

Reducing the gender finance inequality for women entrepreneurs will involve a variety of policy variations. This can lead to sustainable economic growth in our Country. Some of the issues that need immediate attention are:

Gain access to Banking and allied Services

NABARD commenced and ratified, the Self-Help Group (SHG) – Bank Link program in 1990. This increased the number of SHGs from 637 in 1994 to 11.2 million in 2023. Around 86.6% are all women SHG. Furthermore, the Pradhan Mantri Dhan- Jan Yojana has also supported women in accessing banking services and credit facilities. However, many of them lack financial expertise and knowledge. The process and the technology involved in obtaining credit access for women can be complex and overwhelming. Hence discussion groups for training women in obtaining their credit score and handling the process of loan documentation can be made mandatory on a periodical basis for the banks & Financial Institutions or the nodal agencies.

Lending Practices and Gender-sensitive Financial Products for Women Entrepreneurs

In the absence of collateral securities, the government can provide guarantees so that banks are encouraged to lend to women if the proposal is approved. The importance of having a credit score needs to be communicated to women entrepreneurs. A policy can be put forward to banks to provide them with long-duration loans. This will develop financial inclusion with females in the rural side.

Government support to providers of non-financial services

The government can encourage and give directives to non-financial services to

support budding women entrepreneurs through their CSR activities. To this end, a special allocation of funds to such agencies needs to be provided.

Workshops on Business Planning and Management

Government can establish a Women's economic empowerment cell, as in South Africa to support the SHG and women entrepreneurs by providing training in handling finances and in digital literacy which ultimately helps in Business planning. They need to be empowered with skills in handling an e-commerce venture and the platforms required for the same.

Collaboration with Private corporations

The government can provide subsidies to those private firms that sponsor women-owned enterprises through access to resources, guidance, and collaborating activities.

Future Directions in Research for Women Empowerment and Finance

To promote gender equality, we need to address the research gaps and contribute to evidence-based strategy and application for sustainable development. Future research directions hence hold significant benefits in this direction.

Guarantee schemes that support financial Inclusion among Women

Exploring the current schemes that exclusively cater to women entrepreneurs and aid in Financial Inclusion will give us the direction on the new schemes that need to be introduced. This can also include variables such as cultural, and socio-economic factors and give policy recommendations in that direction.

Financial Products exclusively tailored for Women.

Data on existing financial products such as credit schemes, and microfinance databases that cater to the needs of women need to be collected. this will enable in creation of new innovative financial products that cater to the specific category of women entrepreneurs.

Creation of a Financial Index for Gender Aggregated Data

A financial Index that provides a database for the gender-aggregated data needs to be collected. This will enable the supply side viz – the banks and financial institutions to tailor products as per the needs and requirements of women entrepreneurs. This will also help the gender Lens Investing and Venture Capitalists to support women-led enterprises.

Impact of Digital Financial Inclusion

The level and impact of usage of digital financial Technologies, mobile banking, and Fintech solutions on women's economic empowerment needs to be investigated. This will bring to light the constraints and the barriers they face. Reforms can be put in place to overcome them.

The Way Forward

Empowering women entrepreneurs is not just about economic growth, it fosters social transformation as well. To overcome the existing barriers, a multi-pronged approach is needed:

- **Financial Literacy Programs:** Government and financial institutions can collaborate to provide targeted financial literacy programs for women, addressing their specific needs and challenges.
- **Skilling and Mentorship Initiatives:** Programs that equip women with essential business skills and connect them with experienced mentors can significantly improve their entrepreneurial success rates.
- **Promoting Digital Literacy:** Bridging the digital divide by providing access to technology training and promoting digital literacy initiatives will ensure women can benefit from digital financial services.

Conclusion

Women entrepreneurs are the backbone of India's growing economy. By empowering them with financial tools, knowledge, and support, we can unlock their full potential and ensure a more inclusive and prosperous future for all. Microfinance institutions play a crucial role in this journey, but a collaborative

effort from government, financial institutions, and civil society organizations is essential to break down the barriers to financial inclusion and unleash the power of women entrepreneurship in India.

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Women Entrepreneurship through Policies and Partnerships: Building a Sustainable Future

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