

Women Entrepreneurship in Rural India– A Bang for the Buck in Economic Growth

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Abstract: In this globalized world, economic growth of a country totally depends on the participation of women in the rural development of a country. But where a society is dominated by man like India, where greater part of population lives in rural areas, it is very complicated for a woman to think about to establish their own startups. Rural Entrepreneurship amongst women has been a recent concern in rural India. Woman Entrepreneur is a person who accepts tough role to meet her personal needs and become economically independent. In India, there are around eight million women entrepreneurs, with Tamil Nadu having the highest share. This research paper mainly concerned with the women entrepreneurship situation in rural area of India. This is based on secondary data from books, journals, articles, web sites and government reports. This study highlighted the current status of women entrepreneurs and their valuable contribution in sustainable economic growth of rural areas of India. This paper also focuses on the future scenario of women entrepreneurs and government initiatives for making women entrepreneurs more unbeaten. This study reveals some strategies for empowering rural women.

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I. Introduction

Indian women have made themselves free from the control of the male dominated society, where women were treated only as a 'laxmi' and keep them in the four walls of the house doing the household everyday jobs like cooking, washing clothes, giving birth to children and fostering them. Women put their footsteps in the corporate world not only as job seekers but also as job givers. Women have finally plunged into the rural business and have become an Entrepreneur. Indian women by becoming entrepreneurs have moved a step ahead from just having a corporate career which gave her financial self-determination and growth to express her abilities. This shift has enabled her to go away from all this and enter into a world where she can build a difference in the corporate world along with creating a nick for herself.

Entrepreneurship is not a male prerogative. It's been evidenced that women entrepreneurship has gain momentum in the last three decades with the increase in the number of women enterprises and their substantive involvement to the economic growth in the country. The foreign Direct Investment Policy, technological advancements and manufactured exports in the Asia Pacific region have brought a broad range of economic and social opportunities for women entrepreneurs.

Women enter into entrepreneurship due to economic factors which pushed them to be on their own and support them to do something independently. Women prefer to work from their own work residence, difficulty in getting suitable jobs and desire for social appreciation which motivate them towards self-employment. A lot of women professionals in engineering, medicine, law etc. They are also set up hospitals, training centers, etc.

II. Review of Literature

P. JayaKumar and J. Kannan (2014) highlighted the challenges and opportunities before women for self-employment. Main challenges faced by the women are dual role of women overlapping of responsibilities of business and family, illiteracy among rural women, less risk bearing capacity, lack of information and assistance, need of training and development etc. with the increasing interest of government in women entrepreneurship created it as an opportunity for women.

Singh (1992) identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the

remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc.

Senthilkumar, Vansantha and Varadharajan, (2012) conducted a study on women entrepreneurship development and found that the Indian women enjoy a disadvantageous status, in the society as there is low literacy rate, low work participation rate and low urban population share of women as compared to their male counterparts. Another disadvantageous position in the society is our age old socio cultural traditions, taboos arresting and women within four walls of their houses also make their conditions for the disadvantageous. These factors combine to serve as non-conductive condition for the emergence and development of women entrepreneurship in the country. The development of women entrepreneurship is expectedly low in the country. This indicates that very few percentages of women are involved in total self-employed persons in the country.

Anjali Singh (2014) researched through SWOT analysis the performance and role of women entrepreneurs.

- 1) **Strength:** Women entrepreneur are confident, innovative and creative. Women capable of achieving self-economic independence individually or in collaboration, generate employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.
- 2) **Weakness:** Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field.
- 3) **Opportunities:** Business opportunities that are approaching for women entrepreneurs are eco-friendly technology, Bio-technology, IT enabled enterprises, event management, tourist industry, Telecommunication, Plastic materials, Mineral water, Herbal & health care, Food, fruits and vegetables processing.
- 4) **Threats:** Fear of expansion and Lack of access to technology. Lack of self-confidence, will power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work.

Priyanaka Sharma (2013) highlighted the development ways for women entrepreneurship. These are providing better educational facilities, adequate training programs, vocational training, and establishing special target groups for women entrepreneurs etc. This study also highlighted the problems faced by women entrepreneurs. These are male dominating society, inadequate financial assistance, women family obligations etc.

Sharma, A., Dua, Hatwal, V. (2012) examined the impact on women empowerment through micro entrepreneurship development and SHGs. The micro entrepreneurs are strengthening the women empowerment and remove the gender inequalities. Self Help Group's micro credit mechanism makes the members to involve in other community development activities. Micro credit is promoting the small scale business enterprises and its major aim is to alleviate poverty by income generating activities among women and poor. Therefore, they could achieve self-sufficiency.

Malyadri, G. (2014) highlighted the role of women entrepreneurs in economic growth and found that women entrepreneurs contribute in growth of a country by two ways. Firstly they contribute in economic growth like capital formation, improvement in per capita income, generation of employment. Secondly they also play a major role in social contribution like balanced regional growth, improvement in living standard, innovation.

Motik, S. (2000) also tried to connecting women entrepreneur and economic growth and found that women entrepreneurs helps in economic development by job creating, increase saving that results energize in working capital, increase business volume.

Behara, S.R. and Niranjana, K. (2012) studied that for a woman entrepreneur major challenges in India are choice between family and career, low level of Education, scarcity of financial assistance, socio-cultural hurdles.

Pharm and Sritharan (2013) focused on women entrepreneur's problems in rural areas. These troubles are found out through the weighted ranking method. It inferred that the most of the respondents have given first rank to lack of strong leadership; the respondents have given second rank for financial deficit. The third rank was lack of systematic planning and working and followed by health problem, non-awareness of government scheme, non-repayment of loan by the members, leaders misusing the group's money, lack of Education were other problems for women entrepreneurs in rural areas.

Kumbhar, V. (2013) reveals the most serious issues for women entrepreneurs in rural India. These are lack of specific agenda of life, imbalance between family life and career, poor financial freedom, no direct possession of property, no knowledge about capacities, low accessibility to bear risk, absence of self-confidence etc.

III. Objectives of the Study

The need of more women entrepreneurs has to be studied for two reasons, the first one is that women entrepreneurship is an important untouched source of rural economic growth and the second reason is that the women entrepreneurs create new jobs for themselves and others; they can provide different solutions to management, organization and business problems.

The present study aims at fulfilling the following objectives.

1. To study the profile of women entrepreneurs.
2. To aware about the schemes for empowering women entrepreneurs.
3. To explore the difficulties of women entrepreneurs in rural India.
4. To suggest measures for uplifting the status of women entrepreneurs.

IV. Current Status of Women Entrepreneurship in India

Now, perception of society is changing towards women. Also because of government and international pressure women start to take part in economic growth. The sixth economic census, released by ministry of statistics and program implementation, presents a worrisome picture of the status of women entrepreneurs in the country.

- The survey shows that women comprise only 13.76% of the total entrepreneurs, i.e., 8.05 million out of the 58.5 million entrepreneurs.
- Total business owned by females provides employment to 13.45 million people.
- Out of these entrepreneurs, 2.76 million women (34.3% of the total entrepreneurs) work in agriculture sector whereas 5.29 million females (65.7% of the total entrepreneurs) work in non-agricultural sectors.
- In the agriculture, livestock ahead (with a share of 31.6 %) among all other farming activities.
- Among the non-agricultural activities owned by female entrepreneurs, manufacturing and retail trade are dominant ones with 29.8% and 17.8% respectively.
- Out of the total establishments under women entrepreneurs, percentage share of various social and religious groups OBC: 40.60%, SC: 12.18%, ST: 6.97% and Others (40.25%); Hindus: 65.6%, Muslim: 12.84% and Christian: 5.2%.
- Among the states, the largest share in number of establishments under women entrepreneurship is of Tamil Nadu (13.51%) followed by Kerala (11.35%), Andhra Pradesh (10.56%), West Bengal (10.33%) and Maharashtra (8.25%).
- Average employment per establishment for women owned establishments is 1.67.

V. Schemes That are Empowering Women Entrepreneurs in India

In India, to provide helping hand for women to stepping into the entrepreneurial world it comes to capital, there are various schemes and loans programmes entirely structured for businesswomen. Here's a list of 9 schemes meant for women entrepreneurs in India:

- 1) **Stree Shakti Package:** The Stree Shakti Package is a exclusive scheme run by the State Bank of India (SBI), which aims to funding entrepreneurship among women by providing them definite concessions like no security requirement for loans up to Rs 5 lakhs in case of small sector units or lowering of interest rate by 0.5 per cent in case the loan exceeds Rs 2 lakhs. In order to qualify for the scheme, an enterprise should have more than 50 per cent of its share capital owned by women.
- 2) **Mahila Udyam Nidhi Scheme:** Punjab National Bank started the scheme to meet gender gap in financing. It really helps women entrepreneurs in setting up of their new setups in tiny/small scale units. Under this scheme, the maximum amount granted is Rs 10 lakhs and the interest depends upon the market rates. These easy-going loans can be repaid over a period of 10 years.
- 3) **Udyogini Scheme:** Sanctioned by the Government of Karnataka in the year 1997-98, the scheme assists women in gaining self employment, especially in the trade and service sector. Offered by Punjab and Sind Bank, the scheme empowers women by providing them loans.

Under this scheme, the maximum unit cost is Rs. 1,00,000/-. Age limit for the beneficiary is 18-45 years and family income limit to avail this benefit is Rs. 40,000/- per annum for all women including those belonging to SC/ST. The scheme has really made a difference in preventing women entrepreneurs from private borrowing at higher rates of interest.

- 4) **Dena Shakti Scheme:** Offered by Dena Bank, the scheme provides financing to Women Entrepreneurs working in the fields of agriculture, manufacturing, micro-credit, retail stores, or small enterprises. The maximum ceiling limits that can be considered for financing to women beneficiaries under this scheme will be as per the directives of RBI stipulated for various sectors under priority sector such as loans upto Rs 20 lakhs under retail trade, Rs 20 lakhs under education and housing and Rs 50000/- under micro credit as well as Bank's specific schemes circulated to branches /offices from time to time.
- 5) **Mudra Yojana Scheme for Women:** Launched by the Government of India, the scheme aims to improve the status of women by providing them loans and encouraging them to start new ventures and thereby empowering them by providing a financial security of individual income. Under this scheme, if the loan is approved, the women entrepreneur will be provided with a Mudra card which will function the same way as a credit card however the funds available are limited to 10 per cent of the loan amount granted to you. The loan, which doesn't require any collateral security, can be availed as per 3 schemes:
 - a) **Shishu**– Under this, the amount is limited to Rs.50,000/- and can be availed by those businesses that are in their initial stages.
 - b) **Kishor** – The loan amount under this scheme ranges between Rs.50,000 and Rs.5 lakhs and can be availed by those who have a well-established startups.
 - c) **Tarun** – The loan amount under this scheme is Rs.10 lakhs and can be availed by those businesses that are well established but require more funds for expansion purposes.
- 6) **Bharatiya Mahila Bank Business Loan:** For the uninitiated, the Bharatiya Mahila Bank is the first of its kind in the Indian Banking Industry, which was formed with a vision of providing economic empowerment to women. The bank functions as a support system for women entrepreneurs looking to start new businesses in the fields of the retail sector, loan against property, MICRO loans, and SME loans.

The maximum loan amount granted by the bank is Rs.20 crores for businesses working in the manufacturing industry. The bank also provides women entrepreneurs with a concession to the extent of 0.25% on the interest rate and interest rates usually range from 10.15% and higher.
- 7) **Orient Mahila Vikas Yojana Scheme:** Provided by Oriental Bank of Commerce, the scheme entails to meet the credit needs of Women Entrepreneurs. In order to be eligible for the scheme, a woman has to hold a 51 per cent share capital individually or jointly in a proprietary concern. The scheme which provides a concession on the interest rate of up to 2 percent doesn't requires collateral security for loans of 10 lakhs up to 25 lakhs. The period of repayment for the loans provided under the scheme is 7 years.
- 7) **Annapurna Scheme:** Offered by State Bank of Mysore, the scheme provides loans to women entrepreneurs who are working towards setting up small businesses in the food catering industry. The maximum amount of money that is granted under the scheme is Rs.50,000/-. The amount granted can be utilized to fulfill the working capital requirements of the business like buying utensils and other tools and equipment.
- 9) **Cent Kalvani Scheme:** It is offered by Central Bank of India, the scheme aims to encourage Women Entrepreneurs to start new project or expand/ modernize their existing unit. The scheme is targeted at 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 e.g. handloom weaving handicraft, food-processing, and garment making, professionals & self employed women – doctors, chartered accountants, and engineers or trained in art or craft, health / beauty clinics/ dieticians/ fashion designing/ beauty parlors, small business-small lunch/ canteen, mobile restaurant, circulating library/ tailoring/ day crèches for children, tailoring, typing/ std/ xerox booth etc., transport operators- three wheeler /four wheeler, sectors such as retail trade, education and training institute and self help groups are not eligible for the scheme. The maximum amount that can be granted under the scheme is Rs. 100 lakhs. The best part of the scheme is that it doesn't require any collateral security or guarantor and charges no processing fees.

VI. Challenges for Rural Women Entrepreneurs

The main challenges that women face in business are educational and work background, balancing their time share between work and family, problems of raising start-up capital, difficulty in borrowing fund, thought-cut completions endangered existence of small companies, problems of availing raw- materials access to export market without intermediaries, as well as an overall psychological barrier on the part of banks, suppliers, and clients alike, are a few of these challenges. In addition to this a few of the challenges faced by rural entrepreneurs are as follows-

1. **Lack of Education:** - Still in 21st century, in India rural women are lagging far behind in the field of education. The largest part of the rural women is illiterate. Women in rural areas are less educated than their male counterpart partly due to poverty, early marriage, low socio-economic status, partly due to son's higher education. Lack of education is one of the major hurdles for rural women who want to start an enterprise. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new innovation and other governmental support which will encourage them to prosper.
2. **Male Dominated Society:** - In our constitution there are equal rights for men and women but in real sense equality does not exist in rural areas. Women are being neglected in all spheres of life. Women are not treated equivalent to men. As far as rural areas are concerned, people have a set outlook that women are only for household work. Their entry to business requests the approval of the head of the family. Entrepreneurship has traditionally been seen as a male conserve and male conquered. All these put a smash in the growth of women entrepreneurs. Thus male entrepreneurs become obstacle in the success of women entrepreneurs.
3. **Social Barriers:** - The traditions and customs are common in Indian societies towards women. Sometimes stand as a hurdle before them to develop and make money. Religions and castes dominate with one another and hamper women entrepreneurs too. In rural areas, they face more social barriers as they are always seen with doubtful eyes.
4. **Problem of funds:** - Women entrepreneurs' faces lot of problems in raising and meeting the financial needs of the business. Bankers, creditors and financial institutes are not coming forward to provide financial support to women borrowers on the ground of their less credit worthiness and more chances of business failure. They also face financial problem due to stumbling block of funds in raw materials, work-in-progress finished goods and non-receipt of payment from customers on time.
5. **Tough competitions:** - In the era of technology, women entrepreneurs face a lot of problems and challenges. Generally women entrepreneurs do not utilize high technology in the process of production. In a market where the competition is too tough, they have to fight hard to stay alive in the market against the organized sector and their male counterpart who have immense experience and capacity to adopt advanced technology in managing enterprises.
6. **High cost of production:** - A number of factors including inefficient management contribute to the high cost of production which stands as an uncertain block before women entrepreneurs. Women entrepreneurs face high cost of production due to technology obsolescence and non-adoption or slow adoption to changing technology.
7. **Lack of motivation:** - Motivation plays a vital role for running an enterprise. Women entrepreneurs because of their intrinsic nature, sometimes feel less confident which essentially a motivating factor is for themselves in administration of an enterprise successfully.
8. **Legal formalities:** - Various legal formalities is required for running an enterprise which becomes an commotion task on the part of a women entrepreneur because of the incidence of corrupt practices in government offices and procedural delays for various licenses, electricity, and water and shed allotments. In such situations women entrepreneurs find it hard to focus on the smooth working of the enterprise.
9. **Limited managerial ability:** - Management has become a goal oriented job which only efficient managers perform effectively. Due to lack of proper education women entrepreneurs are not efficient in performing managerial functions like planning, organizing, controlling, coordinating, staffing, directing, motivating, leadership etc. of an organization. Therefore, less and limited managerial become a problem for rural entrepreneurs to run the enterprise successfully and efficiently..
10. **Require entrepreneurial aptitude:** - Due to lack of entrepreneurial ability rural women entrepreneur is not success as much as urban entrepreneur. It is a major concern for rural women entrepreneurs. Sometimes even after attending various training programmes on rural entrepreneurship, women entrepreneurs fail to surge over the risks and troubles that may come up in an organizational working.

VII. Empowering and Transforming Women as Entrepreneurs is Key to India's Economic Growth

India continues to be a land of opportunities offering tremendous possibility for those who want to be an entrepreneur. However, despite initiatives taken by the government of India, new business registrations in India have not kept pace with the size of India's economy and population that has crossed 130 crores. We are still behind and much lower rank in the world's most pioneering and flourishing entrepreneurial ventures.

A recent study by the World Bank says that India can raise its GDP in double-digits if more women participate in economic development mainly in rural areas. Even though, there are thousands of women entrepreneurs in India, who have been a role model for others and inspired them to develop entrepreneurial skills. Country wants such women entrepreneur who can drive the economy ahead.

India has the youngest population in the world where over 50 per cent of its population (total population over 130 crore) with an estimated 470 million people of working age, according to the NSSO.

Amongst many argumentative issues, women in India have not got the place they deserve. They have been ignored a lot. They contribute to over 45 % of the country's population. And over two-third of them are not directly concerned in the productive workforce. So when the women workforce is not wisely put to service of the nation, we are killing half of the productive workforce, of whom many can become entrepreneurs.

Women are not courage from going into business. Women as entrepreneurs in India face lot of challenges in establish and growing their businesses. Due to low financial literacy and a gap in financing for women entrepreneurs they operate up to micro level, women in India have complexity in getting loans to develop their businesses. Even if they handle to secure loans, many struggle to manage it. In India, business culture is dominated by males and there is small space for women entrepreneurs for effective networking that supports business advice, mentoring, learning and creating resources.

Women entrepreneur play a vital role in economic development. Energetic entrepreneurship will be a key to India's economic growth. Promoting entrepreneurship is decisive at this juncture when India is positioning itself as a world leader in trade and commerce. Till now, entrepreneurship in India is still conquered by small business and enterprises that account for over 75 % of employment in the manufacturing sector and control over 90 per cent of the establishments across the country.

VIII. Suggestions for Empowering Women in Rural Areas of India

Even though there are various schemes were launched by Indian government but due to improper implementation these polices and schemes never achieve the target .There are few suggestions for mounting up women entrepreneurship in rural areas of India:

- **Good quality infrastructure:** After independence, some villages still facing the problem of water, electricity, road and rail transport facilities. So, there is a immense require of developing infrastructure facilities in villages.
- **Sound financial services:** Women in rural areas facing problems due to lack of funds. Because of their small knowledge women entrepreneurs face great difficulty for expanding funds through micro finance institutions as well as from financial institutions. A study of IFC in 2014, a member of World Bank revealed that financial institutions meet only 27 % of the financing demand of women-owned micro, small and medium enterprises in India. So, there is a need of making sound financial infrastructure for these industries.
- **Management and technical assistance:** Women entrepreneurs are not professionals. They don't have management expertise skills and they mainly use labor intensive and obsolete technique. So, to make them technically sound with managerial skills various developments programme to be conducted for women entrepreneurs.
- **Increasing awareness among women in rural areas:** Now days, women are giving competition to males dominated society in urban areas but in villages' situation is entirely different. They are still unaware about their rights. They are restricted to kitchen boundaries. So there is a great requirement to make aware women in rural areas and promoting government schemes in rural areas for developing women entrepreneurs.
- **Vocational training programs:** Government and other NGO's should take initiatives to arrange vocational training programs in villages for women community that enables them to understand the business process.
- **Remove socio-cultural barriers:** Women are facing socio-cultural barriers in the society. They are treated in a different way inside and outside the walls of house. Until the perception of male dominated society does not change, women cannot become unbeaten.
- **Clear policy by government:** Well-defined policy and a women welfare cell with in the ministry of labor and employment both at center and state level under the supervision of a senior officer to resolve the problems of entrepreneurs. More concessional business loans for women entrepreneurs should be given for their business. Government must introduce Rural Employment Guarantee Act and Constitution must pass the Act for immediate implementation.

IX. Future of Indian Women Entrepreneurs

Journey of women entrepreneurs is not easy many hurdles still there which lurks women into taking the big leap. It is found that for the growth and development of women entrepreneurs needs their active participation which accelerated entrepreneurial development of women. Hence, a pleasant environment is needed for women to participate actively in the entrepreneurial activities. There are lot of agencies which come forward and take initiative in promoting the women entrepreneurship like Government, non-government, promotional and regulatory agencies.

Indian government has finally realized that it cannot achieve the desired economic growth by ignoring half of its population i.e. women. The government by devising its various policies gives support to women entrepreneurs in India. By providing various incentives, schemes and including 'integration of women in the development' through its five year plan, government of India has shown the encouraging steps that it has taken in empowering women. Apart from government many non-governmental institutions, financial institutions, women development cells, SIDBI, ILO self help groups and such other institutions are also working towards empowering women. The '10th Five Year Plan' designed to empowering women through translating the recently adopted National Policy for empowerment of women into action and ensuring survival, protection and development of women and children through rights base approach. Women entrepreneurs of India provide a platform to assist the women to develop new, creative and innovative techniques of production, finance and marketing. There are different bodies such as NGOs, voluntary organizations, self-help groups, institutions and individual enterprises from rural and urban areas which together help the women entrepreneurs in their activities.

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