



Women Entrepreneurship in India: A Literature Review

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Abstract

Emergence of women entrepreneurs has led to an engendered perspective in realm of entrepreneurship. Women entrepreneurship is closely intertwined with instrumental societal and economic benefits. Despite the fact that women constitute nearly half of the population in India, their participation in entrepreneurial activities remains severely limited. The study is an attempt to decipher the concept, profile and dynamics of women entrepreneurship in India, so the study aims at analysing the prevalence of women entrepreneurship in India. The criteria for selecting the existing research on the topic included highly cited research studies on Women entrepreneurship specifically in the Indian context. Most recent research studies available on Google Scholar, EBSCO and Proquest have been selected for the purpose of review. Sex disaggregated databases on women entrepreneurship published by Government of India and global publications are analysed for tracing the emergence of women entrepreneurs in India. The synthesis of review of the literature brought forth the diversified profile of women entrepreneurs in India. Women entrepreneurs are a heterogeneous segment belonging to different age groups and demographic background. They are also confronted with various gender specific and gender neutral challenges during the course of establishing and operating their ventures. Entrepreneurial activity is quite low in India and is mostly concentrated in states of Tamil Nadu, Kerala, Andhra Pradesh, West Bengal and Maharashtra. There is an urgent need to decode policy imperatives and interventions that can boost an engendered environment for women entrepreneurs in India.

Keywords: Women entrepreneurship, India

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Introduction

Entrepreneurship is an area of research that has been of immense interest to researchers, academicians and policy makers. Entrepreneurship is significantly correlated to economic development of any economy by accelerating growth and prosperity Schramm (2006), and Baumol et al (2007). In the last few decades woman as entrepreneur are emerging both in developed and developing economies. It is evident that women entrepreneurs contribute immensely to improved poverty levels, increased per capita income and employment creation Aguirre, D., et al (2012), Kumar, S. M. et al 2013, Ogidi, A. E. (2014). The question of gender gap in entrepreneurship is pervasive across countries. In almost all the countries there is a wide gap between entrepreneurial activities across both the genders (GEM 2015-16 Global Report). There is also a wide gap between entrepreneurial activity between male and females in Indian context. The current review is an attempt to understand the dynamics of women entrepreneurship in Indian economy.



Methodology

The study is exploratory in nature and attempts to decipher the phenomena of women entrepreneurship in Indian context. The objectives of the study are:

- To review and explore the engendered definition and concept of women entrepreneurs in Indian context.
- To review the existing research and explore the profile, features and challenges encountered by Indian women entrepreneurs.
- To trace the emergence and prevalence of Indian women entrepreneurs through secondary government databases.

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The review is structured into thematic form

Understanding Entrepreneurship

Entrepreneurship has been of immense interest to researchers. Over the centuries researchers belonging to various domains of knowledge have tried to decipher the dynamics of entrepreneurship. Cantillon was the first economist to introduce the term entrepreneur during 18th century, (Cantillon, R. 1755). Say opined that profits that accrue to an entrepreneur are distinct from the one who supplied capital, (Say, J. B. 1803). Schumpeter introduced the concept of innovation in the theory of entrepreneurship, (Schumpeter, J.A. 1934). Entrepreneur can be defined as the one who maximizes opportunity (Drucker, P. F. 1964). According to McClelland an enabling environment and one's abilities ultimately decide entrepreneurial activity (McClelland, D.C., 1961). The role of an entrepreneur is to fill the gaps in market due to rising market imperfections (Leibenstein, H., 1968). Knight propounded that risk bearing is a core function of an entrepreneur and bearing risks is what leads to profit generation (Knight, F. H., 1921). According to Weber, spirit of capitalism drives entrepreneurial activity in any society (Weber, M. 1947). According to Hagen, the marginalized groups in the society resort to entrepreneurship for achieving equality and respect (Hagen, E, 1960). Cochran considers cultural values, role expectations of society in which entrepreneur operates and the abilities of the entrepreneur as key factors explaining entrepreneurial activity across different contexts (Cochran, T.C. 1968). According to Casson, macro-economic factors either promote or discourage entrepreneurship (Casson, M. 1982).

It can thus be construed that an entrepreneur is an economic agent taking risks with the expectation of earning profits. In the process the entrepreneur emerges an innovator and conscious decision maker leading to narrowing of gaps in market arising due to market imperfections. It is established that entrepreneurship is of immense importance to developed, developing and transition economies.



Understanding Women Entrepreneurship

Concept of Women Entrepreneur

With the emergence of women in the field of entrepreneurship, researchers have resorted to arrive at a comprehensive definition of women entrepreneur. Women who take onus to organize and manage the resources of their enterprises and bear all the risks in expectations of deriving profit can be termed as women entrepreneur. This definition portrays women entrepreneurs as conscious decision makers and managers (Coughlin, J. H., & Thomas, A. R., 2002). Women who chose to pursue the challenging role of an entrepreneur driven by their desire to fulfil their need of independence and achievement. This definition is only applicable to women entrepreneurs who are opportunity driven, i.e. women who resort to entrepreneurship driven by their free will. This definition excludes necessity driven entrepreneurs who are forced to pursue entrepreneurship out of some bare need (Dhameja S. K. 2002).

When a women or group of women embark on initiating, organizing and managing their enterprise, they are termed as women entrepreneur (Suganthi, 2009). Creative activity of initiating and operating a business venture leading to economic empowerment and social betterment of women in the society can be termed as women entrepreneurship. This definition elaborates the positive, social and economic contribution of women entrepreneurship in the society (Munshi, S et al, 2011).

According to the Government of India, woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012).

Thus it is evident that the definition of entrepreneur can be generalised to women entrepreneur too. Some researchers have defined women entrepreneur possessing unique personality traits, while others have focussed on the roles they play as an entrepreneur while the Government of India has regarded financial control as a parameter in defining women entrepreneur.

Based on the synthesis of available literature, women entrepreneurs in Indian context can be defined as women having dominant financial control over their enterprise, who either choose or are driven out of some necessity to take up the challenging role of an entrepreneur and embark towards starting, organizing and managing resources at their disposal in expectation of earning profits. Women entrepreneurs take conscious decisions in order to manage their enterprise. Women entrepreneurship also leads to social and economic empowerment of women.

Features of Indian Women Entrepreneurs

Women entrepreneurship is more common in younger age groups in comparison to older age groups (Dhameja et al 2000). Women entrepreneurs have diverse educational background (Patole, M., & Ruthven, O., 2002). Majority of the women entrepreneurs belong to lower and middle income group (Vinze, M. D., 1987) and have service oriented enterprises (Gupta, 2013). Women entrepreneurship is now progressing from pickles, papads and powders and becoming visible in fields like engineering (Munshi, S et al, 2011). Women entrepreneurs are now emerging as "techpreneurs" (Charantimath, 2005).

Women entrepreneurs were concentrated in traditional and informal sectors of the Indian economy. But over the past decade women entrepreneurs are also diversifying themselves in contemporary and emerging sectors.

Challenges encountered by Indian Women Entrepreneurs

Indian women entrepreneurs are confronted with plethora of challenges. Access to easy and affordable finance and marketing is identified as prominent challenge by majority of women entrepreneurs (Panandikar, 1985). Hefty prices of raw materials, cumbersome procedures of licensing and registration and exclusion from banking and financial services create obstacles for women entrepreneurs (Vinze, M. D., 1987). Women entrepreneurs are often plagued with very weak financial status owing to which they are constrained. Lack of social and family cooperation, illiteracy and unawareness about various government schemes and programs hinder development of women entrepreneurship (Rao, C. H. 1991). Women entrepreneurs often report challenges associated with financial, labor and marketing problems (Chandra, 1991). Lack of cash flow and working capital, lack of manufacturing experience and burden of household responsibilities pose a serious challenge to women entrepreneurs of India (Das, M. 1999).

Social conditioning renders women to be shy, introvert and more concerned with family obligations. Shyness in business interactions, low achievement motivation, risk averse attitude, lower level of education, burden of family obligations, gender bias at the level of family and society, lack of managerial skills and experience, lack of business related information, non availability of finance are some of the challenges, (Singh S. & Saxena, S. C. 2000). Challenge of easy and affordable working capital and equity finance, poor marketing support, and infrastructural obstacles pose prominent challenge to women entrepreneurship (Ganesan, et al 2002). A range of social, personal, marketing, mobility, government support, financial, production and labor related problems, stress of work life balance and poor technical expertise are reported as main challenges faced by women entrepreneurs (Dhameja, S. K. 2002).

Striking work life balance, poor self confidence, lack of business related knowledge, shyness and reluctance in business dealings, lack of formal finance due to insufficient collateral, marketing problems, and scarcity of business premise are common challenges (Sinha, P. 2003). Some of the constraints encountered by women are exclusive to them (gender specific) while some of the constraints are faced by entrepreneurs irrespective of gender (gender neutral) (Munshi S et al 2011).

Women entrepreneurs in India are confronted with a wide array of challenges in their careers. Availability of venture and working capital emerges as the top challenges confronted by women entrepreneurs. Safe and affordable access to markets is another concern. Infrastructural bottlenecks, lack of advisory and business development support services, unawareness regarding existing provisions of government support and lack of social conditioning conducive for women's entrepreneurial personality strongly impede development of women entrepreneurship in Indian context.

Policy Imperatives for Women Entrepreneurship Development in India

Entrepreneurship thrives in an enabling environment where supply and demand factors are supportive of mature and nascent entrepreneurs. Policy formulation and implementation have an instrumental impact on entrepreneurial environment. Research on policy environment for Indian women entrepreneurs has been summarized in Table 1.

Table 1: Policy Imperatives for Women Entrepreneurship Development

Policy imperatives	Researcher
Realignment of policies for minimizing gender specific barriers confronted by women entrepreneurs. There is need to equip women entrepreneurs in formal and informal sectors of Indian economy with relevant managerial and technical skills.	Jerinabi & Santhiyavalli, 2001



Organizations catering to financial and non financial needs of women entrepreneurs must be sensitized to serve women entrepreneurs. Campaigns targeted at improving awareness of women entrepreneurs about various schemes and programs must be aggressively planned and implemented. Single window system for comprehensive assistance to women entrepreneurs is the desirable step. Training and development programs must be designed and delivered keeping in consideration the unique requirements of women entrepreneurs.	Poonam Sinha, 2003
Policies needs to be framed and implemented from a gender focused perspective. There is a compelling need to identify women entrepreneurs as separate segment of beneficiaries requiring a unique comprehensive framework. There is a need to improve institutional, legal, regulatory and business environment as a whole since women entrepreneurship is not exclusive of environment.	Munshi S et al, 2011
Policies must come up with mechanisms and strategies to counter the oppressive societal norms negatively affecting women entrepreneurship. There is a need to proactively inculcate entrepreneurial spirit among women right from the school level. At higher level of education, vocational training and skill development should be the prime focus.	Debashree Das Gupta, 2013
A comprehensive policy framework for women entrepreneurship development is desired having the mechanism of periodic impact assessment and review of policies. The administrative bottlenecks should be reduced for entrepreneurship development	Shah .H,2013
There should be impact assessment of effectiveness of policies and programs at the local level. A decentralized structure of policy making and execution is one of the critical factors for effective program design and implementation.	Nisha Bharti, 2014

Source: Literature review

There is a need to devise a comprehensive framework for promotion of women entrepreneurship in India. International Labor Organization and African Development Bank devised a comprehensive framework for growing women enterprises. The policy framework postulates ten core areas that need to be focused:

- Policy leadership and coordination focussing on women as separate segment of clients.
- Legal and regulatory policies supportive of women entrepreneurs.
- Promotion policies of governments for women entrepreneurs
- Access to Credit and Financial Services
- Access to enterprise education and training
- Access to business development and business information
- Access to women enterprise networks and associations
- Access to business premises
- Access to markets
- Research on women entrepreneurs

Focussing on these core areas of policy can create a conducive environment for women entrepreneurs (Assessing the enabling environment for women in growth enterprises: an AfDB/ ILO integrated framework assessment guide 2007).

Women Entrepreneurship in India

Women entrepreneurship in India is still emerging. The representation of women as entrepreneurs is quite limited. In this section representation of women entrepreneurs in India is analyzed through data available in key government publications.

The ranking of India on parameter of women entrepreneurship according to the Global reports is also very dismal. According to the "Female Entrepreneurship Index Report", 2015 compiled by

Global Entrepreneurship Development Institute, India ranked 70 with a low score of 25.3 among 77 countries studied. India lags behind even African countries, (Terjesen & Lloyd, 2015).

According to the Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2016-17, India needs a lot of improvement as far as women entrepreneurial activity is concerned. Entrepreneurial activity in women is summarized in Table 2. Total early stage entrepreneurial activity in Indian females is only 7.6 percent while percentage of women having established business activity is only 3.4 percent.

Table 2: Women's Entrepreneurial Activity in India

Parameter	Value
Female total early stage entrepreneurial activity (TEA)	7.6 percent
Ratio of female/male TEA	0.6
Percentage of necessity driven women entrepreneurs	33.1
Percentage of opportunity driven women entrepreneurs	61.6
Percentage of Indian women having entrepreneurial intentions	16.7
Percentage of women established business activity	3.4

Source: Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2016-17

Economic Census

The most recent data pertaining to Women entrepreneurship in India is detailed in Table 3.

Table 3: Overview of Women Entrepreneurs in India

Total number of establishments owned by women entrepreneurs	8,050,819
Rural establishments owned by women entrepreneurs	5,243,044(65.12Percent)
Urban establishments owned by women entrepreneurs	2,807,775(34.88Percent)
Women owned establishments without hired workers	6,697,354 (83.19Percent)
Women owned establishments with hired workers	1,35,3465(16.31Percent)
Women owned agricultural establishments	2.76 Million (34.3Percent)
Women owned non agricultural establishments	5.29 Million (65.7Percent)

Source: All India report of Sixth economic census 2016.

According to the Sixth Economic Census, 8.0 million women owned establishments constitute around 13.76 per cent of the total number of 58.5 million establishments. Women owned and run establishments engage 13.48 million persons which is 10.24 percent of the total workers engaged in variety of economic activities in India. State wise profile of women entrepreneurs is exhibited in Table 4.

Table 4: State wise Women Entrepreneurship in India

State /UT	Total Women establishments	Percentage of total establishments
Andhra Pradesh	84912	10.56
Arunachal Pradesh	6413	0.08
Assam	154158	1.91
Bihar	153610	1.91
Chhattisgarh	77976	0.97
Goa	16656	0.21
Gujarat	528623	6.57

Haryana	124524	1.55
Himachal Pradesh	49173	0.61
Jammu and Kashmir	31292	0.39
Jharkhand	54732	0.68
Karnataka	545806	6.78
Kerala	913917	11.35
Madhya Pradesh	223405	2.77
Maharashtra	664300	8.25
Manipur	88286	1.1
Meghalaya	29530	0.37
Mizoram	15828	0.2
Nagaland	13657	0.17
Orissa	249600	3.1
Punjab	110921	1.38
Rajasthan	247992	3.08
Sikkim	5304	0.07
Tamil Nadu	1087609	13.51
Tripura	14506	0.18
Uttarakhand	31419	0.39
Uttar Pradesh	482379	5.99
West Bengal	831337	10.33
Andaman and Nicobar islands	2513	0.03
Chandigarh	5783	0.07
Dadar & Nagar Haveli	1304	0.02
Daman & Diu	805	0.01
Delhi	70434	0.87
Lakshadweep	460	0.01
Pondicherry	10169	0.13
Telengana	356486	4.43

Source: All India report of Sixth economic census 2016

Following points about women entrepreneurship in India can be concluded from the results of Sixth Economic Census:

- The representation of women in the area of entrepreneurship is very limited as only 13.76 percentages of establishments are women owned.
- Majority (83.19 per cent) of the women owned establishments run without a hired worker.
- Majority (65.7 per cent) of the women owned establishments are non- agricultural establishments.
- The top five states in women entrepreneurship are Tamil Nadu (13.51 percent), Kerala (11.35 per cent), Andhra Pradesh (10.56 per cent), West Bengal (10.33 Percent) and Maharashtra (8.25 per cent).
- The top five economic activities undertaken by women entrepreneurs are agriculture (34.3 Percent), manufacturing (29.8 Per cent), trade (18.23 per cent), other Services (5.38 Percent) and accommodation & food services (2.77 per cent).
- In agricultural activities majority of establishments (92.20 per cent) pertain to livestock activities.



- In non agricultural activities majority (45.36 per cent) of the establishments are in manufacturing activities.
- Women owned establishments provided employment to 13.48 million persons.
- Majority (89 per cent) of the women owned establishments were of perennial nature, 9 percent seasonal and 2 percent casual.
- Majority (79 per cent) of the women owned establishments were self-financed while 14.65 percent were financed from donations or transfers from agencies. Only 3.37 percent availed funding from government sources, merely 1.08 per cent availed finance from financial institutions, 0.84 per cent availed loans from non-institutions/ money lenders and only 1 per cent availed finance from self help groups.

Women Entrepreneurship in Micro Small and Medium Enterprises in India

Women entrepreneurship is highly concentrated in Micro, Small and Medium enterprises in India. The emergence of women entrepreneurs in Indian Micro, Small and Medium enterprises sector is summarized in Table 5.

Table 5: Women Entrepreneurship in Micro, Small and Medium Enterprises

Unregistered Sector			
	Second Census of Ssi*	Third Census (2001-02)**	Fourth Census (2006-07)***
Number of women enterprises	NA	880780	1806000
Percentage of total enterprises	NA	9.63	9.09
Registered Sector			
Women enterprises	10648	114362	215000
Percentage of total enterprises	7.69	8.32	13.72

Source: * Final Report of Second all India census of MSME

** Final report of Third all India census of MSME

*** Final report of Fourth All India Census of MSMEs in registered sector & Final report of Fourth all India census of MSME Unregistered sector 2006-2007

The notable findings evident from the review of Census of Micro, Small and Medium enterprises are:

- There is very limited participation of women entrepreneurs in Micro, Small and Medium enterprises.
- Women entrepreneurs are steadily increasing both in registered and unregistered sectors.
- There is a need to bring unregistered women enterprises into the registered sector for better prospects of women entrepreneurs.

Government effort for women entrepreneurs in India

Since independence India has adopted a planned approach to development. Five year plans were the fundamental plans outlaying targets and mechanisms to achieve development and growth. The major women specific initiatives in the Five year plans have been listed in Table 6.

Table 6: Women specific initiatives in Five year plans

Approach	Specific initiatives
Welfare	First Five year plan (1951-56): Community based approach aiming for welfare of women. Establishment of Central Social Welfare Board.
Welfare	Second Five year plan (1956-61): Allocation for welfare extension projects was hiked.
Welfare	Third Five year plan (1961-66): Special aid to Mahila Mandals for welfare extension services. Providing financial support to voluntary organizations for implementing socio-economic programs for women beneficiaries. Provisions for vocational and skill development training to adult women
Welfare	Fourth Five year plan (1969-74): Budgetary allocations hiked for family planning activities.
Welfare	Fifth Five year plan (1974-78): Focus shifted to functional literacy programs for women.
Development	Sixth Five year plan (1980-85): Focus shifted to addressing the issue of economic up-liftment of women. Women's health, nutrition, education and employment were the prime target in this plan.
Development	Seventh Five year plan (1985-90): Policies and programs were focused on increasing gainful employment for women.
Empowerment	Eighth Five year plan (1992-97): National commission for women was established in 1992. Rashtriya Mahila Kosh was established in 1993. Mahila Samridhhi Yojana was initiated in 1993. Indira Mahila Yojana was launched in 1995-96.
Empowerment	Ninth Five year plan (1997-2002): National policy for empowerment of women was adopted. Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self-Employment (TRYSEM), Nehru Rozgar Yojana (NRY), Jawahar Rozgar Yojana (JRY), Prime Minister's Rozgar Yojana (PMRY), Development of Women and Children in Rural Areas (DWCRA), Indira Mahila Yojana (IMY), Support for Training and Employment (STEP), NORAD-assisted Training-cum-Production Centres (popularly known as NORAD), Socio-Economic Programme (SEP) were implemented. Bill proposing reservation of seats in parliament and state assemblies was first proposed. Focus shifted to financial inclusion of women.
Empowerment	Tenth Five year plan (2002-07): National policy for empowerment of women was further strengthened through concrete measures. Swayamsidha scheme was implemented in support to Training and Employment Program for Women (STEP), Swawlamban Scheme, Hostels for Working Women and Swadhar schemes aimed at providing shelter, food, clothing, and care to the women living in difficult circumstances were implemented.
Empowerment	Eleventh Five Year Plan (2007-12): Focus shifted to programs for vocational training and skill development of women. Swayamsiddha scheme for women empowerment was pursued. Self help groups gained momentum. Rashtriya Mahila Kosh was integrated with STEP and Swayamsiddha.
Empowerment	Twelfth Five year plan (2012-17): Rashtriya Mahila Kosh was allocated larger budget. Central Social Welfare Board was given target to provide vocational training and financial assistance to women. STEP, Priyadarshini and working women's hostel, Ujjawala, Swadhar Greh scheme to provide institutional support for women. Gender Budgeting Cells were strengthened. All ministries and departments were directed to maintain gender disaggregated data.

Source: Adapted from Summary of annual Five year plans of India retrieved from <http://planningcommission.nic.in/plans/annualplan/index.php?state=aplsbody.htm>

Each Five year plan had specific approach and target for women population. Key trends visible in the Five year plans are:

- From the first Five year plan (1951-56) to fifth Five year plan period (1974-78), the prime focus of plans and policies was welfare of women.
- From sixth Five year plan (1980-85), the focus shifted to development of women. The emphasis on development continued up to seventh Five year plan (1985-90).



- Empowerment of women took centre stage from eighth Five year plan (1992-97) onwards and is evident till the last Five year plan (2012-17).

Since women entrepreneurship is highly concentrated in Micro, Small and Medium Enterprises, government has dedicated schemes and programs for women entrepreneurs in the sector. According to the Annual Report of Ministry of MSME released in 2015-16, following major schemes and programs exist for women entrepreneurs:

- TREAD (Trade Related Entrepreneurship Assistance and Development). This scheme is aimed at the economic empowerment of women through nurturing entrepreneurship among women. This scheme specifically focuses on promoting non-farm activities.
- Mahila Coir Yojana was aimed at providing self employment in rural women artisans in coir producing regions. This scheme entails providing training and subsidized equipments and machinery.
- Prime Minister's Employment Generation Program is aimed at promoting opportunities for gainful self-employment. Assistance in the form of margin money subsidy and credit relaxation for women is provided 0.95 per cent of the project cost is borne by governments while 5 per cent is contributed by women entrepreneur.
- Cluster development scheme. This scheme is aimed at providing infrastructural support to women entrepreneurs. Only 20 per cent of project cost is borne by women entrepreneur while 80 per cent is borne by government of India.
- Entrepreneurship development Programs for women. This program is targeted at providing training to women beneficiaries.
- Government of India promotes women entrepreneurs to represent themselves in International and national trade fairs and exhibitions through hundred per cent reimbursement of travelling cost.

Ministry of Women and Child Development acts as a nodal agency for executing and monitoring programs and schemes related to empowerment and welfare of women. According to the Annual report of Ministry of Women and Child Development, 2016-17 major programs and schemes for women entrepreneurs are:

- Rashtriya Mahila Kosh provides financial, capacity building and marketing support to enterprising women belonging to poor economic background.
- E- Haat was launched in March 2016 to address the marketing constraint faced by women entrepreneurs. It is a digital marketing platform connecting women entrepreneurs to markets.
- Support for Training and Empowerment of women (STEP) is aimed at providing women with training and skill development to make them capable of pursuing self employment or entrepreneurship.
- Nari Shakti Puraskar scheme is aimed at felicitating people and organizations working for empowerment of women.
- Working women's Hostel scheme provides safe and affordable accommodation to working women along with crèche facility for their children.

Additionally, the Government of India has also made provisions for providing credit and financial assistance to women entrepreneurs through public sector banks. Public sector banks provide financial assistance to women entrepreneurs for venture and working capital requirements. The schemes providing financial assistance to women entrepreneurs stipulate

flexible norms for lending. A comprehensive list of schemes of different commercial banks is summarized in Table 7.

Table 7: Schemes offered to Women Entrepreneurs by Major Commercial banks

Bank	Schemes
Canara bank	Special benefits schemes for women entrepreneurs in micro and small enterprises: Relaxation in margin limit, processing fees and interest rates.
Small Industries Development Bank of India	Marketing fund for women: provides comprehensive package for facilitating access to markets.
State Bank Of India	Stree Shakti Package: Assistance in form of collateral free loans at lower rate of interest is provided to women entrepreneurs.
Punjab National Bank	Punjab National Bank schemes for women: provide interest and margin relaxation to women.
Punjab and Sindh Bank	Udyogini Scheme: provides collateral and margin relaxation for women entrepreneurs
Bank of India	Priyadarshini Yojana: Collateral free loans at lower rate of interest are provided to women entrepreneurs.
Oriental Bank of Commerce	Orient Mahila Vikas Yojana: Collateral free loans at relaxed rate of interest and margin money is provided to women entrepreneurs.
Dena Bank	Dena Shakti: Term and working capital loans are provided to women entrepreneurs at relaxed conditions.
Central Bank	Cent Kalyani: Collateral free loans to women entrepreneurs are provided.
Bank of Baroda	Mahila Aarthik Sahay Yojana: Women entrepreneurs are provided term and working capital loans.
Andhra Bank	Mutual Credit Guarantee Scheme for women: Offers collateral free credit facilities to women entrepreneurs.

Source: Report on Micro, Small and Medium Enterprise Finance: Improving Access to Finance for Women Owned Business in Indi, published by International Finance Corporation, 2014

Despite the fact that government offers a range of financial support services to women entrepreneurs through financial institutions, industrial development organizations and commercial banks, it is clearly evident that very few women entrepreneurs avail formal finance. Hence there is a need to explore the reasons which discourage women entrepreneurs to consider formal sources of finance in India.

Conclusion

Women entrepreneurship is instrumental for achieving economic and societal growth. Despite constituting around half of the total population of India, the economic participation of women is very limited. Women entrepreneurs of India are now emerging in non traditional sectors. Women entrepreneurs are a heterogeneous segment having diverse demographic, economic and educational background. It is imperative that the policies and schemes cater to the unique needs of every segment. It is evident that there are numerous challenges faced by women in the course of their entrepreneurial career. There is a need of comprehensive action plan to counter these challenges. Women entrepreneurship is concentrated in five states namely Tamil Nadu, Kerala, Andhra Pradesh, West Bengal and Maharashtra. The policy and interventions of these states needs to be explored so that the best practices can be emulated in other states.

Despite the fact that government has framed and implemented various supportive measures, women entrepreneurship in India remains alarmingly low. Majority of the women owned establishments are concentrated in unregistered sector and hence are unable to reap the benefits

of government support. Impact assessment of existing policies and schemes may reveal novel ways in which women entrepreneurship can be nurtured. Women entrepreneurship is a diverse and complex domain which requires extensive and intensive research endeavours for decoding its dynamics.

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