

A Study of Financial Institutions Assisting Towards Women Entrepreneurship in India

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Abstract – A financial consideration program may not point solely at women, but rather to guarantee that women advantage the greatest from such a program, it is essential to comprehend why financial avoidance for women is unique in relation to that for men. Creating and observing financial administrations composed as per the necessities of women entrepreneurs and making them mindful of such administrations through proficiency programs meets the goal of financial consideration as well as adds to the general financial improvement of the nation. This paper underscores on the requirement for a model of feasible banking that cultivates a more comprehensive, condition benevolent, straightforward and commercially-practical financial division and better serving and incorporating women is an imperative piece of it. Financial proficiency for women is a key, however mindfulness in society likewise needs to assume a major part in crossing over this hole and the paper is venture toward that path. A number of financial institutions provide support to women entrepreneurs for their innovative and imaginative scheme of activities aimed at skill development for income and employment generation in different sectors. Besides, the society should also facilitate the growth of women by recognizing their talents and abilities. There has been a substantial growth in women's involvement in the economic activities all over the world over the past few decades. For this both the government and non-government agencies have to play a vital role. Despite the efforts of governmental and non-governmental organizations, the women entrepreneurs are facing many problems. Today there is a greater awakening among women. If given the opportunity, they will deliver the results. It is therefore essential to encourage educated young women to entrepreneurial streams with financial, technical and scientific assistance. Hence, an integrated approach is necessary for making the movement of women entrepreneurship a success. Governmental and Non-governmental organizations should make more focused and directed efforts, and initiate specific programmes for women entrepreneurship development.

Keywords: Financial Institutions, Women Entrepreneurship, India, Development, Employment.

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INTRODUCTION

India has an enormous pool of human resource as non-working women who can add to monetary development if capital is masterminded and hand-holding for beginning a business is finished. Banks can guarantee the first and contribute considerably to the second one. Financial Inclusion can possibly get numerous unbanked poor women into the formal banking system, channelize their funds, and feed their entrepreneurial desire by making them accessible sufficient credit in this manner giving a fillip to the economy. While the reality of the matter is that banks can't make due by seeking after just the plan of consideration and need to focus on the correct gathering to be commercially feasible, yet India's involvement in the field of small scale back obviously shows that women entrepreneurs is the correct

gathering for the banks to target. Consequences of an investigation utilizing a worldwide dataset covering 350 miniaturized scale back institutions (MFIs) in 70 nations including India demonstrate that more women customers is related with bring down portfolio in danger, bring down benefits, and lower credit-misfortune arrangements, citrus paribus. Thus, it is properly said by the Managing Director, World Bank that "Putting resources into women entrepreneurs is shrewd economics".

EVOLUTION OF WOMEN ENTREPRENEURSHIP

In spite of the fact that women frame a vast extent of the independently employed group, their work is frequently not perceived as "work". The overall

'family technique' catalyzes the debasement of women's productive activities as auxiliary and subordinate to men's work. Women's commitments differ as per the structure, needs, traditions and states of mind of society. Women entered entrepreneurial activities in light of poor economic conditions, high unemployment rates and separation sling. In Babylonia, around 200 B.C., women were allowed to participate in business and to function as copyists.

In 1950, women made up almost 25 for every percent of both industrial and administration sectors of the creating countries. In 1980, it expanded to 28 for each percent and 31 for every percent separately. In the interim, in 1950, 53 for each percent of females and 65 for each percent of males of industrialized countries were in non-rural sectors⁸. Because of the economic crisis of the 1980s and the commercialization and modernization of the economy, women lost employment in agriculture and industries. This pushed women in urban territories to discover an appropriate answer for creating salary, which brought about the development of independent work, to a great extent in micro-businesses in the casual sector.

DEVELOPMENT OF WOMEN ENTREPRENEURSHIP IN INDIA

In India, women's support in economic action is basic from time immemorial. The part of women has experienced a few advances. It took hundreds of years for women's roles to move in the present bearing. There are a few locales where women live in a savage period, affixed and shackled to the social taboos, limitations and other people who outline a set of principles.

As indicated by the 1971 Census, the aggregate female working populace is around 13.8 for every percent of the aggregate work compel. It was just from Fifth Five Year Plan (1974-78) onwards that women's development was perceived as a recognized sector. 1980s gave the genuine achievement to women in numerous fields and numerous boondocks. Amid the 1990s, women were able, skilled, confident and self-assured and had an unmistakable thought regarding the dares to be attempted and them prevailing in them. Numerous women entered expansive scale endeavors of their folks or husbands and demonstrated their skill and abilities. Women procured high confidence and the ability of taking care of the issues independently through economic freedom.

ORGANIZATIONS PROMOTING WOMEN ENTREPRENEURSHIP IN INDIA

National Resource Center for Women (NRCW): A self-governing body set up under the National Commission for Women Act, 1990 to situate and sharpen approach organizers towards women's issues, encouraging leadership training and making a national database in the field of women's development.

Women's India Trust (WIT): Mind is a magnanimous organization set up in 1968 to create abilities of women and to acquire a consistent pay by giving training and employment chances to the destitute and untalented women of all networks in and around Mumbai. It assumes huge part to promote the entrepreneurial capacity of the women and it gives financial help the training.

Women Development Corporation (WDC): WDCs were set up in 1986 to make managed wage creating activities for women to give better employment roads to women in order to make them economically free and confident.

Development of Women and Children in Urban Area (DWCUA): DWCUA was acquainted in 1997 with sort out the urban poor among women in financial independent work action groups with the double goal of giving independent work openings and social quality to them.

Relationship of Women Entrepreneurs of Karnataka (AWAKE): Alert was constituted by a group of women entrepreneurs in Bangalore with a view to helping other women in various routes to get ready task answer, to anchor finance, to pick and utilize a product, to manage bureaucratic issues, to handle work issues, and so on.

Working Women's Forum (WWF): WWF was established in Chennai for the development of poor working women to safeguard trivial brokers from the grasp of go between and to make them confident entrepreneurs in their own right. The recipients are fisher women; bind creators, beedi making women, landless women, workers and agarbathi laborers. The essential points of the WWF to give the financial help through the Self Help Groups and micro finance institutions and bestow training to begin the micro undertakings and to expand the confident level.

Relationship of Women Entrepreneurs of Small Scale Industries (AWESSI): It was established in Ambattur in Chennai in 1984 to promote, secure and energize women entrepreneurs and their interests in South India to look for work and co-work with the Central and State Government services and other Government agencies and to promote measures for the encouragement and insurance of little scale industries.

Women's Occupational Training Directorate: It composes customary ability training courses at fundamental, progressed and post propelled levels. There are 10 Regional Vocational Training Institutes (RVTIs) in various parts of the nation, other than a National Vocational Training Institute (NVTI) at NOIDA.

Aid the Weaker Trust (ATWT): ATWT was constituted in Bangalore by a group of activists to

give training to women in printing. It is the just a single in Asia. Its advantages are accessible to women all finished Karnataka. It furnishes economic help and outfits young ladies with skill in different parts of printing and working up fearlessness.

Self-employed Women's Association (SEWA): SEWA is an exchange association enrolled in 1972. It is an organization of poor independently employed women laborers. SEWA's principle objectives are to compose women laborers to acquire full employment and independence. SEWA is connect financial institutions with Self Help Groups to bestow the micro credit.

Women Entrepreneurship of Maharashtra (WIMA): It was set up in 1985 with its head office in Pune to give a discussion to individuals and to enable them to offer their products. It likewise gives training to its individuals. It has set up industrial estates in New Mumbai and Hadapsar.

Self-improvement Gathering (SHG): A relationship of women, constituted mostly to uplift the women having a place with the Below Poverty Line (BPL) classifications to the Above Poverty Line (APL) class. The real activities of the group are pay age programs, casual banking, credit, unions, wellbeing, dietary projects, and so on.

The National Resource Center for Women (NRCW): A self-sufficient body set up to situate and sharpen arrangement organizers towards women's issues, encouraging leadership training and making a national information base in the field of women's development.

Women Development Cells (WDC): Keeping in mind the end goal to streamline sexual orientation development in banking and to have concentrated consideration on scope of women by banks, NABARD has been supporting setting up of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks.

FINANCIAL INSTITUTIONS ASSISTING WOMEN ENTREPRENEURSHIP IN INDIA

For as long as quite a while, financial institutions have been assuming a urgent part in giving financial help and consultancy services to women entrepreneurs. These institutions include: i) National Small Industries Corporation (NSIC), ii) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI, iii) Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD, iv) Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI, v) Regional/State-Level Institutions, viz. NEDFI, SIDCs and SFCs, vi) Commercial Banks, vii) Co-agent Banks, and so forth.

Investment of Women in SSI Sector in India: The investment of women in SSI sector has been recognized in three unique roles-as proprietors, as directors and as employees. According to the 1981 enumeration, there were just 150000 independently employed women, representing 5.2 for every percent of the aggregate independently employed people in India. There were in excess of 153260 women entrepreneurs asserting 9.01 for each percent of the aggregate 1.70 million entrepreneurs in 1988-89. As on 1995-96, the quantity of women entrepreneurs in the SSI sector was 297696 with an offer of 11.2 for each percent in the aggregate SSI sector. As on 2001-2002 there were 1063721 women undertakings in the aggregate SSI sector and their relative rate to add up to SSI sector was 10.11.

It is evaluated that women entrepreneurs presently constitute around 10 for each percent of the aggregate number of entrepreneurs in India and the rate is developing each year. In the event that the predominant patterns proceed with, it is likely that in an additional five years, women will constitute 20 for each percent of the entrepreneurial power. Women entrepreneurs have in advance given a thought regarding in more premium since it gives them a chance to work for one, the difficulties they need to confront and the odds of profiting, which exceed their family obligations. Besides, innovative development enables women to secure more pertinent qualifications and qualities to meet the requests of entrepreneurship. Singh contends that the present total populace is 7.1billions, which is developing at the rate of 97 million individuals consistently will contact 8.5 billion continuously 2025. About 95 percent of the populace development will be in the developing countries. The Asian population is 3.55 billion which may achieves 4.54 billion by 2025 and women constitute around half-of the aggregate total populace.

A few examinations uncover that in many tasks women's part is noteworthy. Women have more learning as far as management of production for instance, scheduling, gathering, encouraging recurrence, expulsion of unused feeds, and so forth. Women likewise have been discovered specifically associated with readiness of pen and upkeep, recognizable proof of male and female prawn, markers of good quality seed, and time of stocking. Women in a few projects are likewise observed to be straightforwardly engaged with offering fish, generally at the homestead entryway, neighborhood bazaar and to the go between.

GROWTH OF WOMEN ENTREPRENEURSHIP IN INDIA

There are various issues with respect to the growth of women entrepreneurship in India, which are given beneath

1. **Nonappearance of Definite Agenda of Life:** The informed women don't care for the constraint of their existence with in the limited limit of the house. They need square with opportunity and regard from their accomplices and from the society. Be that as it may, in India a few women have achieved great positions in the business world. However, a large portion of the women are either uneducated or semi-educated in rural India. They haven't got an appropriate thought of self-regard and self-regard. The inquiry that emerges promptly is the manner by which they can achieve self-regard and have a distinct motivation to achieve a decent position in the society.
2. **Nonattendance of Balance amongst Family and Career Obligations:** Women by and large are worried about family obligations. They demonstrate no equivalent worry for the obligations in career. Women in India commit much their lives for the welfare and care of their family members. Be that as it may, they neglect to utilize their ability to make additional pay hotspot for their families. It will likewise make them self-dependent. A few women have no minimum thought of self-dependence and can never consider it. Yet, women require the help of the family members to prevailing in business and broaden their business and management.
3. **Poor Degree of Financial Freedom:** There is exceptionally poor financial opportunity for women in Indian families, particularly in uneducated and rural families. Women in these families can't take any choice all alone to take up entrepreneurship without the family members' thought. They need to think about likewise social morals and traditions for women. A lady can't start any business or any economic action to end up autonomous regardless of whether she is financially needy. In this manner the dependency has turned into a horrendous one for women in India.
4. **No Direct Ownership of the Property:** There is almost certainly that the privilege of property is given as a legitimate arrangement in India. Be that as it may, the privilege to property for women is as yet a question mark. A not very many women have on paper the privilege of property, yet they are really not mindful of this right. They end up mindful of it when there are issues in the family because of family debate. The vast majority of the women despise their privilege of property and they have been dealt with similarly as minor relatives to the family. It is a reason which keeps them in an 'unavoidable cycle of poverty'.
5. **Mystery of Entrepreneurial Skill and Finance:** Women from both the economically poor and rich families experience the ill effects of the mystery of "have and haven't" abilities of entrepreneurship. Women from economically rich families have the capital to invest, yet they may need great entrepreneurial abilities. On the opposite side, women from economically poor family have great entrepreneurial abilities, yet they haven't got any financial help from their family part or relatives. In this way the issues of women entrepreneurship are in a state of mystery.
6. **No Awareness about Capacities:** Awareness about individuals' capacity ought to be made through expanding the level of education. It is exceptionally deplorable that the educational framework in India is confronting a disappointment in making awareness of capacity and capacity of women and their shrouded ability and power for taking care of economic activities. There is an expansion in the level of education for women and social awareness to the part that women play in society; however it applies just to women in urban India and not in rural India. Environment in the urban territory is positive for distinguishing and making awareness about women capacity and ability for doing numerous things. Unexpectedly, the atmospheres in the rural zones are ominous for distinguishing and building up the capacity and capacity of women. Be that as it may, entrepreneurial activities are not performed by the women in extensive scale as a result of their absence of capacity. Thusly, the administration should attempt through directing numerous awareness programs for women to influence them to recognize and build up their hazard bearing capacities.
7. **Issues of Work with Male Workers:** The reality of the matter is that numerous women have abilities for working together, yet they waver to work with male workers and some of the time male workers are not prepared to work with women entrepreneurs. The vast majority of women entrepreneurs are of the supposition that semi-taught or uneducated class of workers can't envision and acknowledge a "female manager" in their work field.

8. **Carelessness by Financial Institutions:** Banks and financial institutions assume a critical part of financiers to entrepreneurs in the creating countries for small and medium size firm administrators don't acquire from the capital market. In any case, these banks and financial institutions under gauge the women entrepreneurs, are hesitant to give credit to them in light of their customary mentality about women.
9. **Absence of Self-confidence:** Women have a solid mental standpoint and a hopeful disposition which make fear in them of conferring botches while working. Women's potential for entrepreneurial development can't be acknowledged by the family members and the society, which dependably look down them. Women must face intensely such circumstance and build up their self-confidence to break such barriers, yet women in India feel that they require an all-around anchored life for building up their self-confidence. Subsequently they are not both rationally and economically self-dependent.
10. **Absence of Professional Education:** The fundamental driver for the low rate of women entrepreneurship in our nation is poverty and absence of education. Guardians are unwilling to send their girls for concentrate proficient education. Once in a while, numerous women do not have their entrepreneurial bowed of brain despite the fact that they take training through going to the entrepreneurial development program.
11. **Portability Constraints:** One of the significant issues for women for entrepreneurial development is versatility. They never get a kick out of the chance to leave their place for business activities and want to stay and work together in their residential regions. Portability is a critical quality for a business visionary. As women entrepreneurs have a tendency to work together in their neighborhood living and are seen excessively in their regions of birth or living.
12. **Absence of Interaction with Successful Entrepreneurs:** Absence of cooperation with effective entrepreneurs is additionally one of the issues in women entrepreneurship in India. Fruitful business visionary turn into the good example in the society for women with the capacity of entrepreneurial activities and who attempt economic activities to demonstrate their capacity .But, there is no enough arrangement for such communication to instill learning and make them mindful of the encounters of effective women entrepreneurs.

CONCLUSION:

Women entrepreneurship is additionally anticipated that would get a start as the greater part of the women entrepreneurs being in the little scale sector, constitute target gathering of such plans. While the Mudra conspires is really sex skeptic, it will have a considerably more noteworthy effect on women entrepreneurs who have battled with getting to finance because of a disproportional absence of collateral for quite a long time in India. It makes an impression on the saving money network to contemplate how to offer credit, products and services to women. With the government perceiving the imperative part of women in the general development of the country, it is fundamental that women and financial institutions discover a junction where they meet to serve each other. Financial education for women is a key; however awareness for every one of us will likewise assume a major part in crossing over this hole. This would mean both a need and an open door for entrepreneurs to take an interest in the economic movement of the nation. Economic development of a country is started off to a great extent by its venturesome soul. Women constitute one portion of the population of the nation. To manage and keep up the normal economic look, the nation needs to completely assemble and use every one of its resources including human asset. The interest of women in economic exercises is important not just from a human asset perspective and is basic even from the target of raising the status of women in society.

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