

## **STATUS OF WOMEN ENTREPRENEURSHIP IN HARYANA**

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### **ABSTRACT**

Woman entrepreneur is regarded as a person who accepts a challenging role to quench her ambition to become something, such as to be economically independent by making suitable adjustments in both family and social life. They are constantly on the look-out for new and innovative ways which lead to strong economic participation. Their adeptness, skill and knowledge, their acumen in business and a pushing desire to do something positive are among the reasons for women to establish and manage organized industries and take up challenging ventures. The emergence of women on the economic scene as entrepreneurs is a significant development in the emancipation of women and securing them a place in the society, which they have all a long deserved. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. In recent time, our women are increasingly becoming conscious of their existence, their rights and their work situations.. Haryana state is one of the leading as well as fast developing states. Central and State Governments have initiated a number of measures in recent years for giving a great fillip to the cause of women entrepreneurship development by way of granting a variety of special concessions, incentives and subsidies. Yet there are some problems in empowering women in Haryana state. In this paper light has been thrown on the status of women entrepreneur , Govt. motivational factors to

encourage them and leading star women in Haryana state.

**Key words:** Entrepreneurship, Govt. Initiatives, Challenges

## **CONCEPT OF WOMEN ENTREPRENEURSHIP**

Entrepreneurship plays a significant role in the overall development of the nations whether developed or developing over the globe. Women entrepreneurship is an economic activity that provides platform for those who makes efforts to take initiatives, make effective management of available resources by combining them in an efficient manner, ready to take risks and possess the capabilities to withstand the uncertainties engrossed in running the business enterprises.

Women who take onus to organize and manage the resources and bear all the risks in expectations of deriving profit can be termed as women entrepreneur. 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.

## **OBJECTIVES OF THE STUDY**

- To study the selected schemes for women entrepreneurs.
- To illuminate the challenges and possible opportunities in the State of Haryana.
- To suggest certain effective measures to promote the women entrepreneurship

## **RESEARCH METHODOLOGY:**

Present study is based on the secondary sources, which are from article journals, published reports, published reports and books. Certain examples from the Haryana, have been taken. The complete research work leading to the paper is based on secondary data.

## **REVIEW OF LITERATURE:**

Many studies have been undertaken in the past, which elucidate the factors that promote the women entrepreneurship in India and the challenges encountered by them.

- Shamith (2017) examined the present scenario in India in the light of Start-up and Digital initiative of NDA government in Tamil Nadu. The introduction of Information and Communication Technologies have enabled many women aspirants to take initiatives Hence, the study suggested the adequate efforts and initiatives to enhance the probability of women entrepreneurship.
- Sengar (2017) made an attempt to reveal the problems and prospects in context to women entrepreneurship. The sample size of the study was 100 women entrepreneurs of Jaipur and Ajmer cities in Rajasthan,. The study suggested that women entrepreneurs must undertake adequate research with regard to new innovations, risks involves, possibilities of starting new business, and other associated aspects related to new business ventures.
- Mahajan (2013) examined the current status of women entrepreneurship in India. The study reflected the example of Hina Bhutani as a successful entrepreneur and director of International Centre for Entrepreneurship and Career Development.
- Chander and Arora (2013) conducted a study to examine the financial challenges encountered by women entrepreneurs at the different phases of business. The sample of the study was 189 women entrepreneurs across Ambala, Hissar, Gurgaon and Rohtak in Haryana. The study revealed the lack of appropriate financial schemes and the lack of initiative on the part of officials to take adequate steps for providing suitable facilities to women.

### **BUSINESS LOAN SCHEMES FOR WOMEN ENTREPRENEURS.**

Many initiatives have been taken by the government in the terms of infrastructural development, financial opportunities, pliable platforms. Promotional institutions like NABARD, National Women Development Co-operation, World Association of Women Entrepreneurs, Self-help groups and Women entrepreneurship Development corporation, HSRCW(Haryana State Resource Centre For Women) are strengthening the women entrepreneurs at National level. Execution of many schemes such as Swawlamban scheme and Mahila Mandal Scheme to promote start ups in the State. Central govt. is running variety of welfare schemes and Several

banks are providing special loan facility at affordable rates to women entrepreneurs.

### **1. Oriental Mahila Vikas Yojana**

Under this Scheme, the Oriental Bank of Commerce (OBC) bank provides loans to women who individually or jointly, own a proprietary concern and holds 51% share capital. In Oriental Mahila Vikas Yojana, women entrepreneurs are given loans ranging from Rs. 10 lakh to 25 lakh for small scale industries. Accordingly, no type of guarantor is required to avail this loan and women entrepreneurs can repay their loans over a period of 7 years. Around 2% loan interest rate concession is also given to women entrepreneurs.

### **2.Udyogini Scheme**

Under Udyogini Scheme, women b/w 18 and 45 years of age are given loans upto Rs. 1 lakh. These loans are for working in business, agriculture, retail and small entrepreneurs sector. If the annual income of a woman entrepreneur's family is less than Rs. 45000 then only she can avail loan through Udyogini scheme. A subsidy of 30% is also provided for loans up to Rs. 10,000 to widows, destitute or disabled women of SC and ST categories.

### **3.Sukanya Samriddhi Yojana**

Under SSY Business Loan Scheme, loans are given to women starting businesses from small enterprises. This includes tuition center, tailoring unit or beauty parlor etc. Moreover, the loan amount is given between Rs. 50,000 to 5 lakh.

### **4.Mudra Yojana Scheme:**

It is a Government of India initiative that aims to improve the status of women 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 WOMEN LOAN SCHEMES OFFERED UNDER MUDRA YOJANA**

Prime Minister loan yojana for ladies is classified into three schemes,

Shishu, Kishor, and Tarun,

**SHISHU Loan:** This 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 this Scheme (for the purchase of raw materials, equipment/machinery, and business expansion for existing businesses).

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

### **5.Dena Shakti Scheme:**

This scheme for women entrepreneurs is limited only to those in the fields of agriculture, retail, manufacturing, or small enterprises. As per RBI limits, the maximum ceiling limits to women beneficiaries are also provided according to the sector they are expanding or planning to open a business in. 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. 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 age limit is 35 years and loan limit for business is Rs. 2 Lakh while for service and industry, Rs. 5 Lakh.

### **7.Cent Kalyani Scheme:**

This women loan scheme is targeted at both new businesses and those that aim to grow and expand. This loan is a collateral free loan as well as zero processing fees. The selected eligible categories of business women can take the loan and expand their business. Under this scheme, the loan limit is Rs. 100 Lakh.

### **8.Mahila Udyam Nidhi Scheme:**

This women loan scheme aims to meet the gap in equity. 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 actually 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.

### **9. Matrushakti Udaymita Scheme**

Haryana government has announced Matrushakti Udaymita Scheme to provide support to women entrepreneurs, on International Women's Day. Under the scheme, the women whose family or **Parivar** annual income is less than **5 lakh rupees** based on **Pehchan Patra (PPP)** verified data, will be provided access to soft loans by financial institutions to the extent of 3 lakh rupees. Subsequently, the interest subvention of 7% will also be provided for three years through the **Haryana Women Development Corporation**. Haryana Chief Minister announced the 'Sushma Swaraj Award' for women for their significant contribution or achievements in different walks of life in national and international spheres.

### **RECENT STATUS OF GOVERNMENT INITIATIVE FOR WOMEN ENTREPRENEURS**

According to data, 70% beneficiaries of Pradhan Mantri Mudra Yojana (PMMY) were women in the state last year. The flagship scheme of the government offers affordable and collateral-free loans up to Rs 10 lakh to start a business .

In 2018-19, 3,41,503 loans were sanctioned under the scheme. Out of this, 2,37,797 were women beneficiaries. Of the total applications sanctioned, 75% belonged to women entrepreneurs. That speaks a lot about the latent entrepreneurial talent of women in Haryana. Disbursements stood at Rs 1,100 crore for women entrepreneurs. The beneficiaries accessed loans from different banks to start up their own enterprises such as soft toy making, starting beauty parlour, and boutique. These women are being trained in various skills at the local Rural Self Employment Training Institute (RSETI) and later on given loans to start their enterprise. The scheme has transformed lives of many rural women in the state.

### **EMERGENCY CREDIT LINE GUARANTEE SCHEME**

In order to mitigate the stress caused by the Covid-19 pandemic on several sectors across the country, the government has announced an Emergency Credit Line Guarantee Scheme, which incorporates ECLGS 1.0, 2.0 and 3.0.

About 81.18 lakh women led MSMEs across the country have been

provided with loans under the Emergency Credit Line Guarantee Scheme (ECLGS) with the state of Haryana having the highest disbursement figure of Rs 566 crore in 94,587 cases

It has benefitted nearly 2 lakh women entrepreneurs in the region. Rs 1,192 crore worth loans were guaranteed to women-run businesses under the ECLGS, especially to, (MSMEs).

### **CHALLENGES FACED BY WOMEN ENTREPRENEURS**

Breaking centuries of conventions, Indian women have come out of their comfort zone and carved a niche for themselves in the business world. India currently has over 8.05 million women entrepreneurs. It is around 14% of the total Indian business industry. 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, 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.

#### **LACK OF FINANCE**

Finance is the lifeblood of any business, 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.

#### **LACK OF EDUCATION**

The female literacy rate in India is around 65.46% as compared to 74% male literacy rate.. In rural areas, women are still deprived of higher education. This condition limits their know-how of business management functions. A less qualified women tend to struggle a lot for managing regular business functions as well.

#### **LOW RISK TAKING ABILITIES**

Although Indian parents are coming forward to provide an enriched life to

their daughters, they still prefer women to play safe. They encourage their daughters to step into a stable job rather than start their independent venture. This attitude has impacted the risk-taking abilities of women to a larger extent

### **Family Responsibilities**

What is more important for a woman— family or career? The majority of the Indians would say, family. It is where most of the women lose the plot. A career-oriented woman has to juggle between her work and family constantly. She is not given the freedom to concentrate on her career as men have. It is one of the biggest reasons why women entrepreneurs get discouraged and choose to go for 9-to-5 jobs.

### **Poor Networking Skills**

Networking is crucial for strengthening business ties, gaining knowledge, building confidence, and expanding business. The majority of them are not proficient in networking. This habit can act as a big roadblock in the success of their entrepreneurial ventures.

### **Security and Safety Issues**

Lack of safety and security is one of the biggest women entrepreneurs' challenges in India. Entrepreneurship demands long working hours and complete dedication. One might also need to travel a lot, and be present for the clients and customers 24\*7. The constant rise in the crime rate demotivates women from pursuing their passion for becoming successful business owners. Although the government of India is taking every possible step to curb this issue, things will take time to get normal and safer.

## **STAR ENTREPRENEUR OF HARYANA**

**These women entrepreneurs in Gurgaon show us that a market is ready to accept anything unique, creative and of good quality, besides many challenges faced by women Gurgaon is emerging as a start-up hub for the budding women entrepreneurs, who are inspiring millions.**

### **v Upasana Taku, Mobikwik**

In 2009 Co-founder Mobikwik, Upasana Taku, launched it as a mobile recharge platform that enabled users to recharge their phones from any location. one can pay electricity bills, book bus tickets and avail many more



such facilities through MobiKwik. Today, it is accepted by over 140,000 merchants and has 55 million users. However, Upasana did face a few challenges in the beginning. While managing finance for Mobikwik, one CA and investor firm had asked her if they could talk to a male in the team. Undeterred by this gender bias, Upasana has created one of the first mobile wallets of India.

**v Suchi Mukherjee, Lime Road**

Suchi Mukherjee is the woman behind the e-commerce lifestyle and accessories portal LimeRoad, designed using a fashion magazine layout. Suchi came across a piece of jewellery from a local artisan in Mumbai. She couldn't buy it but it gave her the idea that technology could be used to discover new products. Seeing untapped potential in the lifestyle industry, she decided to take the plunge. Her aim was to create a platform where customers could discover products of high-quality but affordable produced by vendors. She launched Lime Road along with its co-founders Prashant Malik and Ankush Mehra. True to her vision, Lime Road grew rapidly. Lime Road is its scrapbook tool that allows people to select a range of products, create a distinct look, and share it with their friends..

**v Ghazal Alagh, Mama Earth**

Ghazal Alagh, Co-founder, MamaEarth is one of the most successful women entrepreneurs in Gurgaon and an upcoming name in the baby care industry. Her stay in the US had made her aware of the presence of harmful chemicals and toxins in cosmetics, especially baby products. During her pregnancy, she started exploring for safer options in baby products and realized there wasn't much available in the Indian market. As a result, they had to order products from the US which turned out to be quite expensive and inconvenient. Thus, she decided to do something with this issue. Her biggest challenge was to identify effective natural ingredients which could be used as replacements for conventional ingredients in baby products. Thus, MamaEarth was born which is now Asia's 1st mad safe certified toxin free brand. Her brand is now offering over 20 products for babies and mothers.

**v Tanvi Malik and Shivani Poddar, Faballey**

Creating their own space in the fashion industry is the duo Tanvi Malik and Shivani Poddar, founders of faballey.com. They realized the lack of global

fashion trends at affordable prices in the Indian Market. Conducting a market survey they realized that there was no trend-centric fashion/brand shop that could match the global brands at affordable rates. So, FabAlley was formed in early 2013. Initially, it started as an accessory only brand but added apparel to its collection later. Now, their company has more than lakh registered users and gets between 20000-40000 visitors a day on an average.

## **SUGGESTIONS**

There is a need to devise a comprehensive framework for promotion of women entrepreneurship in India. Focusing on these core areas can create a conducive environment for women entrepreneurs.

- 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

Following suggestions are to be implemented in Haryana for encouraging women entrepreneurship.

- Equal dominance of men as well as Women.
- Adequate networking and infrastructural development for the well being of women.
- Strict laws against women harassment.
- More programmes for creating awareness among parents regarding women entrepreneurship.
- Promote women entrepreneurship schemes with local sources and their strict implementation.
- Relaxation policies to enable the women enter into the

entrepreneurship sector.

## **CONCLUSION**

Awareness among women about their skills and change in their approach, efforts on the part of Government, impact of education as well as help from the Non government organizations had played an important role in strengthening the position in the economy. Hence, the study emphasized that continuous efforts must be taken across all the segments so that women could be able to perform magnificently in order to bring positive changes in the economy.

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