



Impact of Financial Independence of Women Entrepreneurs on Their Families

Dipawali Randive

Assistant Professor, Department of Commerce, Prerna College of Commerce, Nagpur, MS, India.

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ABSTRACT

This review underlined on ladies' business visionaries and related issues for accomplishing financial autonomy and ladies' strengthening and furthermore the probability of the ladies in public economy in India. This exploration paper centers significant difficulties that deter smooth advancement of lady's business people and monetary, segment profile of lady's business people. Auxiliary information was utilized. The specialists have fastidiously inspected the important qualifications and literary works. The review attempted to investigate the financial viewpoints of lady's business visionaries, their conditions and position in family. By and large view of lady's business people about existing business climate were additionally attempted to find through this review. It was additionally led to concoct proposals and ideas to resolve existing issues to advance a problem free business venture. This review passes on the message that assuming the ladies are furnished with fitting preparing and need-based monetary and related help, they will go into the innovative occupation in a huge number and will demonstrate their value to add to the economy of India. Both the public authority associations and private area have a significant obligation to advance business venture improvement for ladies. Without their intercessions the progression of ladies and ladies' business venture can't be accomplished.

KEYWORDS: Image Processing, Electronic invoicing, pdftotext, tesseract, tesseract4.

1. INTRODUCTION

Existing sex proportion in segment design of India demonstrates that ladies include practically half of the absolute populace [1]. They are fundamental piece of country's HR. Because of this segment structure, the issue of the investment of ladies in the standard economy is basic. Without a significant and dynamic interest of ladies, a big part of the absolute populace, in ordinary monetary exercises, a dynamic and reasonable economy is unthinkable. A feasible economy is a precondition for public development and thriving including organization of a vote based framework. It is likewise difficult to accomplish the objective of a

destitution free society without fuse of ladies in the standard economy. Ladies' monetary strengthening is an inescapable piece of advancement talk. Barring ladies from the standard improvement program, organization of a practical advancement process is simply incomprehensible. It is rousing to specify here that a renewed person's business people's class is progressively arising every year taking on the test to work in a male-overwhelmed, cutthroat and complex Financial and business climate [2].

India is an asset restricted and overpopulated country where society is profoundly delineated, administrations and amazing open not entirely set in

stone by orientation, class and area. In any case, ladies make almost 50% of the populace which implies gigantic potential to be used for socio-Financial advancement of the country. Advancement and improvement of lady's business venture are the method for advancing public seriousness and supportability. Its address the individual and local area level drive and commitment towards the more noteworthy public economy, destitution easing models sought after by both the GOs and NGOs think about the previously mentioned peculiarity as one of the earlier areas of mediation. India is one of the nations, which corrected the UN Convention on the Elimination of all Forms of Discrimination against Women (CEDAW). The Constitution of India likewise gives equivalent freedoms to ladies and men in all circles of public life [Article 28(1), and 28(3). The Constitution likewise saves a commitment for the state to guarantee ladies' dynamic and significant cooperation in all circles of public life (Article-10). A big part of the number of inhabitants in India is female and it is vital to connect with this section in more noteworthy advancement of the country. Thus, approaches should be made, with the current one, to profit the highest level of chances. SME business venture is an indispensable area to accentuate by the worries to foster the ladies in contributing the individual, public and subsequently worldwide field. Administration of India has distinguished 32 pushed areas and hence has been figuring out strategies for development [3]. The significant drives embraced by the Government up to this point remember the foundation of a different service for ladies' undertakings, the detailing of the National Policy for Advancement of Women in 2008, and the National Action Plan (which was ready in light of the Beijing Platform for Action). The Government has additionally shaped a National Women Small and Medium Enterprise (SME) Forum under the SME Foundation of the Ministry of Industry to advance ladies' investment in formal financial areas. India's Poverty Reduction Strategy Paper (PRSP), which is currently the primary record for India's public turn of events, additionally consolidated a few vital issues to guarantee ladies' support in Financial and Financial life. The modern and SME arrangements of 2005 have accentuated ladies' business advancement, especially in the SME area [4].

It is rousing that otherladies'entrepreneurs' class is progressively arising in India by taking the test of working in a male-overwhelmed, serious and complex Financial and business climate [5]. India with its current human asset enrichment can satisfy improvement process. Business venture is a basic to prod this cycle. Enterprise drive with virtual characteristics can speed up the industrialization interaction. For this, w0men labor force might be inspired by strategy mediations. This Catch 22 ought to contain the qualities of big business drive by the lady's labor force. The significant advocates of the arrangement worldview might be the accompanying:

- Development of entrepreneurial skill through training and capacity building;
- Venture capital and technological support for project launching;
- Counseling service for enterprise management and marketing of products/ services;
- Policy provisions to support the women entrepreneurs.
- Create friendly and favorable socio financial environment for women entrepreneurs'development;

OBJECTIVES

The goal of the study is to search out how to bring the most unutilized potential women entrepreneurs under formal financial activity to promote the financial development and at the same time enable their Financial, political and financial empowerment and improve their overall situation. The objectives of this research are as follows:

- To assess the impact of women entrepreneurs as well as barriers in starting and operating women-run enterprises;
- To identify the challenges and prospects regarding women entrepreneurship; and
- To recommend and suggest preparing a financial policy measure to promote a gender- friendly business environment for women entrepreneurs.

2. RELATED WORK

Women entrepreneurship has been playing a pivotal role in terms of financial growth employment

generation and industrialization. Although the role of women entrepreneurship is different at different stages of financial development, their role is particularly important for developing countries. The following studies focus on various issues related to entrepreneurship and the socio financial environment in India.

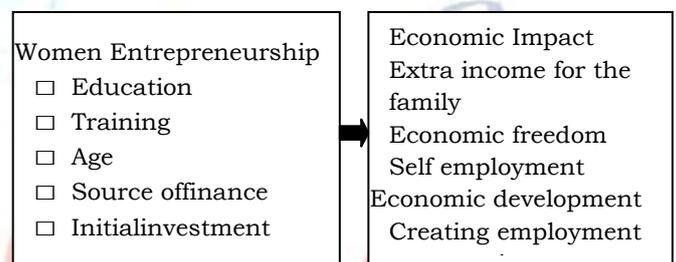
In a recent study, the author emphasized on the problems faced by the women entrepreneurs and some of these are in terms of resource, marketing, raw materials, utility services, infrastructure, official formalities and so forth. Another study stated that the technological advancement in terms of ICT is the solution of the female entrepreneurs. Ahmed in 2008 analyzed the governmental policies to elevate the overall scenario of the women entrepreneurs in India. In another research of Nawazesh, in her research, has revealed that female entrepreneur's belief that entrepreneurs are made, not born in a nut shell it can be said that in starting and operating women-run enterprises, the women faced many problems. The overall scenario can be drawn as follows. They are isolated, disadvantaged, believe in fate and luck, beyond education opportunities, remain out of employment opportunities, have no savings, out of supporting niches of the NGOs, extreme poor standing keeps them away from edges and so forth.

Mazumder and Choudhury suggest that there has been need for an Entrepreneurship Development Institute. Though the authors cited the overall problems of managing SMEs, they do not provide any specific problems for women entrepreneurs. They also provide limited suggestion for the removal of problems and development of SMEs. Karim points out that illiteracy excludes women entrepreneurs almost totally from entrepreneurship as they have fewer possibilities to access information through which they could identify and assess different entrepreneurial opportunities. Also, their relative ability to exploit an opportunity is severely hampered. Not being able to read, write and count subjects an individual to two risks: first, a higher probability of being financially exploited by others and second, a higher probability of having to operate in the informal sector. Nawaz analyzes a variety of critical factors of women entrepreneurship development in rural India. She depicts an analytical framework based on institutional theory, which focuses on three kinds of

factors: regulative, normative, and cognitive. Regulative factors refer to different rules and regulations of the Government that facilitate women entrepreneurship development in rural India.

3. CONCEPTUAL FRAMEWORK

Entrepreneurship can be defined as the process of using private initiatives to transform a business concept into a new venture or to grow or diversify an existing venture or enterprise. Women entrepreneurs, for the purpose of this study, can be defined as women running their own SMEs within the formal or informal sector.



Women Entrepreneurship Conceptual Framework

The framework of this study depicts influences of women entrepreneurship on the Financial and Financial arena. Women entrepreneurship depends on the variables such as source of capital, initial investment, training, education Karim (2001) age, business duration and monthly returns. Women entrepreneurship has a direct and positive impact on women's financial status, women's rights, self dependency, the eradication of gender discrimination, and self inspiration. At the same time, it has a great impetus on the socio-Financial sphere as it helps women earning extra money for the family, enjoying financial freedom, creating employment opportunities for themselves and others, and gearing up the process of financial development. This study will try to establish the relationship between women entrepreneurship and its impacts on the socio-Financial sphere of life. In this research women entrepreneurship and its socio-Financial impact were respectively identified as independent and dependent variables on the basis of a causal relationship.

4. WOMAN ENTREPRENEURSHIP DEVELOPMENT IN INDIA

It is important to note that nearly half of the total populations in India are females. In more specific, the female entrepreneurs deserve special attention to foster, promote, and persuade financial growth. In developing countries, the role of various NGOs like BRAC, Proshika, ASA, Swanirvar etc. for woman entrepreneurship are well-known. They provide support services mainly to the rural women in income generating activities.

These organizations successfully make Problems of Woman Entrepreneurship Development in India: A Case Study of RAKUB Pertanika J. Soc. Sci. & Hum. arrangements for finance, training for income generating projects, assisting in marketing their products, providing educational facilities, raising consciousness and building up self-confidence among the rural womenfolk. In developing the rural woman entrepreneurship, the role of various NGOs is strongly felt in every nook and corner of the country.

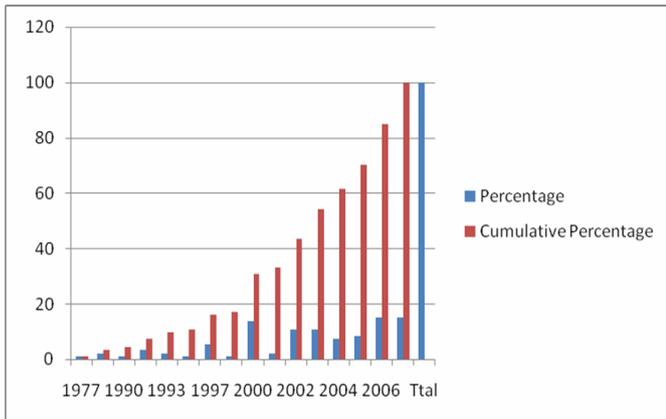
Today, there are several NGOs contributing to entrepreneurship development in the country. The major ones are the National Alliance of Young Entrepreneurs (NAYE), the World Assembly of Small and Medium Entrepreneurs (WASME) Rural Development and Self Employment Training Institute (RUDSETIs). In India, the impact of micro credit on poverty alleviation is limited, despite its fame. Hashemi (1998) argues that although micro credit in India through Grameen Bank, BRAC, PROSHIKA, ASA and other Governmental and Nongovernmental agencies has succeeded in reaching a quarter of all poor rural households, poverty still persists. One major reason for this may be the limits to micro credit in effectively targeting all of the poor, specifically in leaving out large sections of the hardcore poor, the distressed. In order to build up woman entrepreneurship on a small scale in the rural areas of India, the role of Grameen Bank (GB) is unique. It is true that GB is engaged in bringing dramatic changes and improvements in the socio-financial condition of the rural India by providing credit through its non-traditional credit delivery system.

5. POLICIES AND PROGRAMS ENCOURAGING AND SUPPORTING WOMEN ENTREPRENEURSHIP

According to the India's demographic structure the total population consists of 50% women. But they constitute a very negligible proportion of the total entrepreneurs only 10% of the total business entrepreneur in India. Entrepreneurial traits and competencies have not been well developed amongst the women entrepreneurs. They are the neglected sections in the society. The much low literacy rate 31.8%, low work participation rate 26% and low urban population share 10% of women as compared to 53.9%, and 54% respectively of their male counterpart well confirm their precarious position in the society. The importance of women entrepreneurs in the national development process has been acknowledged by successive governments and steps initiated to realize these objectives. Consequently, under successive Five-Year-Plans, women's development initiatives have been gradually integrated into the macro framework and multisectoral economy to bring women into the mainstream of financial development and encourage potential women entrepreneurs realizing their business plans.

Table 1: Percentage distribution of women entrepreneurs by the year of the establishment of their enterprises;

Year of Establishment	Percentage	Cumulative Percentage
1977	1.1	1.1
1982	2.1	3.2
1990	1.1	4.3
1992	3.2	7.5
1993	2.1	9.6
1994	1.1	10.7
1997	5.3	16.0
1999	1.1	17.1
2000	13.8	30.9
2001	2.1	33.0
2002	10.6	43.6
2003	10.6	54.2
2004	7.4	61.6
2005	8.5	70.1
2006	14.9	85.0
2007	15.0	100
Total	100	



Source: India Women Chamber of Commerce and Industry (IWCCI), P: 19

During 1990s, government and non-government bodies have paid increasing attention to women entrepreneurs through formulation of various policies and programs and introduction of new schemes and incentives. It adopted a multi-disciplinary approach for development of women entrepreneurs. Women entrepreneurs were given top priority for implementation of programs under agricultural and its allied activities of dairy farming, poultry, handicrafts and small-scale industries, etc. Women were given priorities in all the sectors including small scale industries sector. In view of the need to bring the rural womenfolk in the development stream of the economy, the government, the NGOs and others related agencies have provided ample opportunities to promote entrepreneurial skill among women. As a result, the number of women entrepreneurs has increased over the years. It is evident from the above data of the year of establishment of enterprises in the sample were established between the years 2000- 2007. That indicating women are gradually interested in self employed business and entrepreneurial activities. It also indicating that women's visibility in financial sector is increasing.

6. ANALYSIS

A. Foretaste of Women Entrepreneur Scenario in India

India is an overpopulated country with limited resources and higher financial stratification. Financial, political and financial recognition are determined on the basis of gender, class and location. Turban areas have greater opportunities for business development while rural areas lag behind. Nearly half of the

populations are women (sex ratio 106). The enormous potentiality of the population has been unutilized as few women participate in the mainstream of financial activities. For instance, only 16% of women are self-employed out of 66% self-employed citizen (based on entrepreneurship status). Encouragingly, there is a rising of a new class in rural India, they are the women entrepreneurs who have accepted the challenges of life and have emerged as leaders in the socio-financial development, thus earning for themselves and for their families and contributing towards the socio-political upliftment of women. Consequently, entrepreneurship has become an important profession among women in both rural and urban areas. Women in rural areas are being self-employed through the agricultural and nonagricultural sector, as entrepreneurs. These activities are cropping, livestock and poultry rearing, fish farming, nursery and tree planting, tool making, handcrafting, food processing, tailoring, rice processing, etc. Nevertheless, it is very difficult to quantify the contribution of micro, small and medium enterprises (MSMEs), particularly estimation of the contribution of women due to lack of available data. MSMEs contribute Tk. 741 billion (US\$10.15 billion), which is equivalent to 20 to 25% of gross domestic product (GDP). About 40% of the populations (above 15 years old) are employed in this sector in both rural and urban areas. The International Consulting Group (ICG) comprehensive survey in 2003.

Table 2: Summary of micro, small and medium enterprise definition in India

Types of Enterprise	Types of industry	Employ yees	Capital	Loan size
Micro enterprise	Comercial service, Manufacturing, transportation and construction	Mainly family members	Less than Tk. 1 million	Av.bank loans 408,081, and MFIs Tk. 38,250
Small enterprise	Commerce and service, manufacturing, transportation and	Less than 25 workers	Less than Tk, million	Tk. 50,000 to 5 million

	construction etc,			
Medium enterprise	Commerce and service, manufacturing, transportation and construction etc;	25 – 100 workers	Tk. 15 to 100 million	5 million and above

Source: India Bank (2010), MIFA (2009)

B. Support Services for Women Entrepreneurship Development

Different types of organizations provide either direct or indirect supports to women entrepreneurs besides the government. Among various supporting organizations, the financial institutions are considered most important. A list of supporting organizations is given subsequently but only government policy supports and financial institution's supports are illustrated broadly.

C. Motivating Factors to be Women Entrepreneurs

Factors that encourage women to be an entrepreneur; Inspiration factors are; i) To create self-dependency ii) Extra income for the family iii) Self inspiration Self employment iv) Inspiration by friends v) For Financial freedom vi) To upgrade Financial status vii) Pass leisure time viii) Financial developmentix) Inspiration from some organizations x) No alternative to have a job xi) Inspired by training xii) To establish women's rights xiii) Eradicate gender discrimination xiiii) Creating opportunity for others.

7. KEY CHALLENGES FOR THE WOMEN ENTREPRENEURS

Existence challenges discussed in a recent report [6] are as follows.

A. From the aspect of demand side

Fear of being rejected, unwillingness to have collaterals from partners, doubts about defending the project (b) Lack of knowledge on different available options of financing scheme (c)Lack of appropriate skills to evaluate the business especially those in the informal sectors (d) Complex procedure in the institutional level (e) Sometimes gender biasness of the male officers (f) Complicated arrangement in legalizing

and formalization of business (g) Inadequate technical knowledge and managerial experience which make it difficult for them to sustain in the competitive market (i) High cost of credit (j) Weak and poorly enforced credit rights in the country and (k)Lack of effective policies and infrastructure to expedite their Financial activities.

Financial institutions' reluctance to finance for start-ups (b) Insufficient assets to cover the debt-burden ratio (c) Low capitalization (d) Vulnerability to market fluctuations (e) High mortality rates (e) Lack of accounting records and inadequate financial statements (f) Lack of business plans (g) Less access of the male officers to the women entrepreneur and (h) Difficulties in identifying entrepreneurs involved in informal business sectors.

In spite of constraints, enterprise portfolio shows the following distribution [8] of enterprises owned by male and female entrepreneurs.

B. Financial Constraints

All women entrepreneurs acknowledge that financing is a crucial problem for them, as they get very seldom support in this regard from their husbands. Because of lack of finance most robust idea of women entrepreneurs could not be realised. Most of the rural women have almost no possibility to expand their operations unless the burden of loan interest is reduced[7],are as follows; i)Women Entrepreneurs doesn't get collateral free loan as they have no assets ii) Lack of interest free loan for encouraging women entrepreneurs iii) Long term loan not be available iii) Interest rate very high and long term interest free loan are not available iv) There are no investment Bank for Women entrepreneurs v) Access to finance not easier vi) Women entrepreneurs not freed from VAT at least in mid-term basis and vii) Women entrepreneurs have no direct access to finance and other infrastructure and institutional facilities; etc..

8. METHODOLOGY

This study is descriptive in nature. Both qualitative and quantitative research methods adopting participatory data collection processes were applied to explore information from different sources. Secondary data are used to analysis the findings in qualitative manner. For relevant secondary data from reputed

journals, books, annual reports, government policies, CCCI, CWCCI, Publication from Finance Ministry, MIDAS, BSCIC, WEA, WEAB, DCCI and World Bank, UNDP publications and study papers was collected. In depth interviews were conducted with some women entrepreneurs to have the overall scenario. The study, in fact, follows the method of descriptive analysis on related issue of women entrepreneur and development issue in the context of India.

9. FUTURE SCOPE AND CONCLUSION

The review has surveyed the situation with ladies' business visionaries in India. It has set the suggestions in regards to the job of ladies in India society, and the open doors open to them to work their ventures successfully and proficiently. An emphasis on the proposals displays the accompanying:

Separate banks might be set up for lady's business people and for different banks; a commitment might be forced to keep a base amount for the oppressed ladies business people.

A complete credit strategy ought to be started under the immediate management of the national bank to make access of lady's business people to fund. The approach should keep an arrangement of insurance free advance, credit without revenue or low pace of interest, advance for long time span and so on

Familiarity with business open doors and backing administrations presented by different elements ought to be focused on towards ladies.

Legitimate coordination, fundamental asset and prepared staff ought to be given by the GOs and NGOs to further develop administration conveyance instruments.

Women business isn't just a type of revenue age yet additionally a method of accomplishing financial autonomy. Understanding the significance of lady's business, India government has taken a few drives to energize ladies engaging in different micros, little and medium undertakings. Ladies have now become mindful of their socio-financial privileges and have dared to profit the open doors started for them. It is difficult to accomplish the objective of a destitution free society without joining of ladies in the standard economy. Considering the issue, a unique accentuation has been given by the Government, contributor organizations, NGOs, business local area and any

remaining applicable partners through various mediations to guarantee expanded ladies' investment in formal financial areas, particularly in business and industry.

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