

A STUDY ON AWARENESS OF GOVERNMENT SCHEMES IN WOMEN ENTREPRENEURSHIP

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Abstract

This study aims to investigate the awareness of government schemes among women entrepreneurs. In particular, it seeks to understand the awareness levels of government schemes among women entrepreneurs in India. The results of the survey identified that only a small percentage of women entrepreneurs were aware of government schemes related to women entrepreneurship. There are some schemes which are discussed in this research which is Stree Shakti Package Eligibility, Stand Up India Scheme, Trade Related Entrepreneurship Assistance and Development (TREAD), Mahila Udyam Nidhi Yojana, Dena Shakti Scheme etc. An attempt was made to study about these Govt schemes and digital transformation. Here the paper is prepared to provide knowledge about the women entrepreneurs and the kind of assistance from the government of India.

This Study will also investigate the Digital transformation as well. The results show that awareness of government schemes among women entrepreneurs is low due to lack of information and guidance. The paper concludes that there is an urgent need for government to promote awareness and accessibility of government schemes for women entrepreneurs. This can be done through better implementation of existing schemes and creating more awareness among women entrepreneurs. The paper also suggests that policy makers should consider introducing more incentives to encourage more women to become entrepreneurs.

Keywords: Awareness, Government Schemes, Women Entrepreneurship, Digital transformation.

1. Introduction

In recent times, governments around the world have implemented various schemes and incentives to promote women entrepreneurship. The aim of these initiatives is to facilitate women access to capital and to provide them with the opportunity to participate in the economic growth of the nation. This study aims to evaluate the awareness of these government schemes among women entrepreneurs. It will assess the level of awareness of the government schemes, the factors that influence the level of awareness, and the impact of the awareness on the success of women entrepreneurs.

The necessity of this study arises from the need to understand the level of awareness of government schemes among women entrepreneurs and to identify the factors

influencing the same. This is important as it will help to identify the areas of improvement in order to ensure the success of women entrepreneurs. Moreover, the study will provide valuable insights into the impact of the awareness of government schemes on the success of women entrepreneurs. This will help policy makers to make well-informed decisions that will foster the growth of women entrepreneurship.

This study will be of great value as it will help to understand the awareness of government schemes among women entrepreneurs and the factors influencing the same. Furthermore, it will provide valuable insights into the impact of the awareness of government schemes on the success of women entrepreneurs. This information will be useful to policy makers in designing and implementing effective policies to promote women entrepreneurship.

2. Review of Literature

(Rakesh Kumar Gautam, 2016) The imbalance between women's obligations to their families and careers, the lack of direct asset ownership, the lack of financial independence for rural women, the lack of entrepreneurial skills and finances among economically wealthy and poor women, the neglect of financial institutions, the low risk tolerance, the lack of self-confidence, the difficulties working with men, and the restriction of flexibility are just a few of the issues that women face. (Sathiyabama R, 2019) To provide details and useful advice to help the Coimbatore district become more aware about government-sponsored WE projects. Simple percentage methods and weighted average ranks are the analysis tools employed. The results of this survey demonstrate that the majority of international businesspeople are aware of the Muthara Scheme, an interest subsidy programme for women entrepreneurs run by the Indian Industrial Finance Corporation. (USHA LENKA, 2017) The participation of women will be made easier by these activities. In order to work as designers, interior decorators, exporters, publishers, and clothing makers, educated women are pursuing vocational training. Women's growth and development are given more attention. The way that women think in society needs to alter. It takes a long time to achieve gender equality. Women's

empowerment, however, cannot be disregarded because it contributes to the growth of the family, society, and country. (GAWADE, 2017) A woman entrepreneur is someone who possesses the traits of determination, tenacity, and business savvy. Every economic development benefits significantly from the transformational power of women entrepreneurs. (B.S, 2018) Through government backing, women's entrepreneurship is increasing in India. Reaching this number would inspire and urge additional women to develop their own business ideas and use the resources available. Women who are entrepreneurs are technically those who organise and manage a business while taking calculated risks that could come up in the future.

OBJECTIVES: -

- To Study the Association between the awareness of Government Schemes and source of awareness among women entrepreneurs.
- To study the various Government Schemes for women entrepreneurship.

RESEARCH METHODOLOGY

Research Method: -

Descriptive method was used for research in this research paper. As the area of research is vast and wide spread it is hard to collect data so survey method is adopted for this study.

Sampling Method: -

The process of sampling is selecting units from a set of peoples who are interested in studying the sample we may fairly generalize the results back to the population from the area that they have chosen. Data was collected from the women Entrepreneurs in Amravati city.

Sample Size: -

Respondents	Frequency
Women Entrepreneurs	47
Total	47

ROLE OF GOVERNMENT IN RURAL DEVELOPMENT: -

Data Collection Technique: -

This research was carried out using primary data as questionnaire and observation as well as secondary data form the previous research on the similar topic

Primary Data: -

Primary data was acquired by online/offline questionnaire. For online questionnaire Google forms was use as tool and offline questionnaire was conducted by personally reaching to peoples. Community guidelines were given priority. 47 peoples were included for this research.

Secondary Data:

Secondary data is that data which is already available in the form of magazine, research journal, books etc. For this research paper secondary data was collected from internet and research papers.

Hypothesis Testing

H0: - There is no significant association between the awareness of Government Schemes and Source of awareness among Women Entrepreneurs.

H1: - There is significant association between the awareness of Government Schemes and Source of awareness among Women Entrepreneurs.

क्रय प्रवृत्ति * उपभोक्ता साक्षरता Crosstabulation						
Count						
		Awareness of Government Schemes				Total
		Highly Aware	Moderately Aware	Not aware	Completely Unaware	
Source of Awareness about Schemes	Advertisement	2	2	2	6	12
	Newspaper	1	1	4	2	08
	Social Media Advertising.	9	4	6	8	27
Total		12	7	12	16	47

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.015 ^a	3	.051
Likelihood Ratio	15.710	3	.001
Linear-by-Linear Association	7.052	2	.008
N of Valid Cases	47		
a. 0 cells (0.0%) have expected count more than 0.5 The minimum expected count is 7.42.			

We're interested in the Pearson Chi-Square measure.

The chi square statistic appears in the Value column immediately to the right of "Pearson Chi-Square". In this example, the value of the chi square statistic is 15.015. The p-value (.051) appears in the same row in the "Asymptotic Significance (2-sided)" column. The result is significant if this value is equal to or less than the designated alpha level (normally .05). In this case, the p-value is greater than the standard alpha value, so we'd accept the null hypothesis that asserts the two variables are independent of each other. To put it simply, the result is insignificant – the data suggests that the variables awareness of Government Schemes Source of awareness among Women Entrepreneurs. are not associated with each other. It means from here it is concluded that There is no significant association between the awareness of Government Schemes and Source of awareness among Women Entrepreneurs.

GOVERNMENT SCHEMES FOR WOMEN ENTREPRENEURSHIP: -

1) STAND UP INDIA SCHEME: -

The Stand-Up India Scheme was launched on 05th April 2016 to promote grassroots level entrepreneurship with a

focus on economic empowerment and job creation. The scheme has been extended till 2025.

Plan Specifications: -

The Stand-up India programme encourages SC, ST, and female entrepreneurs to launch businesses, apply for financing, and identify other obstacles that must occasionally be overcome in order to be successful. Therefore, the goal of this plan is to establish an ecosystem that will support commerce now and in the future. The programme aims to give borrowers loans from bank branches to assist them in starting their own businesses. There are three ways to take advantage of the programme, which is available at all scheduled commercial bank branches: through the Stand-up India Portal (www.standupmitra.in); at the direct branch; or by contacting the Lead District Manager (LDM)

Eligibility:

- SC/ST and/or female entrepreneurs who are at least 18 years old are eligible.
- Only green area projects are eligible for loans under the programme.
- Green area here refers to the manufacturing, service, or trading industries as well as the beneficiary's initial involvement in agricultural endeavours.
- 51% of the ownership and controlling shares in non-individual operations shall belong to SC/ST and/or female entrepreneurs.
- The debtors shouldn't have fallen behind on payments to any bank or financial institution.

Modifications to the plan

The stand-up India programme has been changed as follows, as stated by the Union Finance Minister in the FY 2021-22 Budget Speech:

The borrower's required margin contribution has been lowered from "25% of the project cost" to "15%." However, the Borrower shall continue to make its own contribution of at least 10% of the Project Cost;

Loans for "agriculture related activities" such as beekeeping, poultry, livestock, rearing, grading, classification, integrated agro-industries, dairying, fisheries, agri-business and agri-business centres, food and agro-processing, etc. will be

covered by the programme, but not crop loans or land reforms like canals, irrigation, or wells.

2) STREE SHAKTI PACKAGE:

Eligibility for the Stree Shakti Package

Women-owned businesses are eligible for financing under the Stree Shakti package. The definition provided by India's MSME Department will be used to identify "women entrepreneurs" enterprises. A women entrepreneur profession is defined as "due to ownership difficulties by one or more female entrepreneurs or in which they/their/her/they have a stake of no less than 51 individually or collectively".
% Partners / Shareholders / Directors of a Private Limited Company / Members of a Co-operative Society.

Amount of Loan

Under the Stree Shakti package, a loan can be issued in the form of a term loan or working capital. The amount of the loan will be determined by the borrower's profile and the following guidelines:

- Rs. 50000 to Rs. 2 million for retail dealers
- Commercial activities: Rs. 50,000 to Rs. 2,000,000
- Professional: Rs. 50,000 to Rs. 25,000,000
- SSI: Rs. 50,000 to Rs. 25,000,000

Because the package is geared for female entrepreneurs, it includes discounts or concessions in margins with lower floating interest rates linked to the bank's base rate.

Collateral Conditions

For loans up to Rs. 10 lakh, MSME businesses operated by women entrepreneurs are exempt from collateral requirements. Additionally, female business owners would receive Rs. Additionally, there is no need for security for loans up to Rs. 100 lakhs. However, collateral is required for loans beyond Rs 1 crore or dependent on the borrower's profile.

3) TRADE RELATED ENTREPRENEURSHIP ASSISTANCE AND DEVELOPMENT (TREAD),

- Non-governmental organisations (NGOs) are given

support in the form of Government of India (GOL) loans up to 30% of the total project cost as determined by the lending agency to encourage entrepreneurship among women's target groups. The lending organisation pays the remaining 70% of the project's cost as a loan for carrying out the project's specified operations. In addition to improving their own capacity to assist women, NGOs can utilise this award for training, counselling, partnerships for marketing on behalf of beneficiaries, etc.

- Selected training facilities and NGOs running training courses for the empowerment of women programme recipients will get Rs. If these institutions additionally contribute, a round grant of up to 1.00 lakh can be obtained. a minimum of 25% of the subsidy. However, NGOs will only be permitted to host training programmes after accepting some funding proposals under the initiative, with the exception of the North Eastern Region (NER).
- National Entrepreneurship Development Institutions (EDIs), such as the National Institute of Small Industries Extension Training Institute (NISIET), the National Institute of Entrepreneurship and Small Business Development (NIESBUD), the Indian Institute of Entrepreneurship (IIE), state-sponsored EDIS, the Small Industries Service Institute (SISI), and any other institution, are primarily renowned for conducting field research, conducting studies for research purposes, developing training modules, and other related activities.

Eligibility

- Establish a legal entity and register it for at least three years.
- Having knowledge of savings and austerity initiatives with self-help organisations (SHGs).
- Take part in business-related activities that will increase your revenue.
- Services for the development of women's micro

industries are available, together with the necessary infrastructure and support personnel.

- Prior experience creating project proposals for revenue-generating initiatives on behalf of female entrepreneurs or self-help groups and obtaining loans from financial institutions for future distribution to them.

4) DENA SHAKTI SCHEME

A public sector bank named Dena Bank was established with the goal of giving women access to capital and empowering them financially. The Dena Shakti Yojana is a programme that has established a platform for female business owners to conveniently and hassle-free obtain business loans. To meet her need for working capital or to grow her business organisation, any woman entrepreneur can apply for the Dena Shakti Yojana.

Sectors Covered under Dena Shakti Scheme

The following areas are covered and highlighted under Dena Shakti Yojana:

- Activities related to agriculture.
- Convenience
- Learning
- Microcredit
- Retail business
- Small-scale businesses (Direct and Indirect Finance)
- Small-scale and micro-manufacturing businesses
- Small and Micro (service industries including small road and water transport operators, small business professionals and self-employed and all other service industries).
- the ceiling limit of the loan as per the directives of the State Bank of India for the above-stipulated sectors are-
- Rs. 20 lakhs under retail trade
- Rs. 20 lakhs under education and housing
- Rs. 50,000 under microcredit

Interest Rates of Dena Shakti Scheme

The interest rates on the Dena Shakti Scheme will be charged as per the guidelines of Dena Bank and the State Bank of India as applicable to various sectors of Agriculture, SE, and OPS. A concessional rate at 25 basic points is provided to the women beneficiaries subject to conditions laid down by the bank itself.

Advantages of the plan

- The advantages of the Dena Shakti Yojana are listed below.
- It combines working capital and a term loan
- Women business owners are eligible for loans at a 25% concessional rate.
- Loans to female businesses have terms of one to three years.

Eligibility criteria for Dena Shakti Yojana: -

1. Under the Dena Shakti Yojana, any woman working in retail, services, or manufacturing will be eligible for a loan. The Dena Shakti Yojana will also be available to self-employed women including architects, chartered accountants, and doctors.
2. Women business owners who are self-employed or own at least a 50% stake in the company will be awarded loans.
3. In order to be eligible for loans under the Dena Shakti Yojana, women enrolling for the programme must be enrolled in or pursuing Entrepreneurship Development Programs (EDP) run by several state organisations.

5) MAHILA UDYAM NIDHI:

By offering financial support at reduced interest rates, the Mahila Udyog Nidhi (MUN) Scheme of the Small Industrial Development Bank of India (SIDBI) aims to empower and encourage female entrepreneurs. The Mahila Udyam Nidhi Yojana funds are available to MSMEs for use in service, manufacturing, and production-related operations.

Features

Women entrepreneurs can obtain a loan of up to Rs 10 lakh

through the Mahila Udyam Nidhi Yojana in order to launch their own small business. Banks may provide different interest rates under this arrangement. Existing projects may also be updated or expanded with the aid of funding. This plan allows for a maximum loan payback length of 10 years and a maximum moratorium period of 5 years.

Eligibility Criteria

- Women business owners who have launched new or existing MSMEs, Tiny Units, or SSI
- The financial participation of female entrepreneurs in production and for production objectives should not be less than 51%.
- All existing or newly established MSMEs work in the service, trading, and manufacturing industries.
- Small businesses with a minimum investment of Rs. 5 lakhs (MSME)
- MSMEs participated in a range of activities, including business growth, improvement, diversification, and technology advancement.

The project profile's characteristics

- The project's budget shouldn't go over Rs. 10 lakhs.
- To qualified women entrepreneurs, loans up to 25% of the project cost and a maximum of Rs 2.5 lakh are made available.
- The loan payback period might last up to 10 years, including a 5-year moratorium.
- SIDBI will inform women entrepreneurs of any changes to interest rates that are set by SIDBI and provided by banks.
- The relevant bank levies a service fee of 1% annually in accordance with the approved loan.
- The loan office may waive service fees.
- Benefits of the Mahila Udyog Fund Program
- Supporting female entrepreneurs.
- To expand small- and microbusiness employment opportunities.
- Assists in closing the equity gap.

- Rehabilitating SSI units with weaknesses.
- The growth, modernization, and technological advancement of the service sector.

The Contribution of Female Entrepreneurs to India's Economic Growth:

Women's entrepreneurship is associated with ideas of women's empowerment and is crucial for improving women's quality of life, which is crucial in developing countries. In order to transform the status of women in all societies and create a balance of power within the family, women's empowerment is crucial. About half of the world's population is made up of women, making their economic and social participation more useful at global, regional, national, and local levels.

Women's entrepreneurship has had a substantial impact on all elements of economic growth in established countries such as the United Kingdom, Germany, Australia, and the United States, as well as in developing nations such as India

Digital Transformation in Government Schemes for Women Entrepreneurship:

1. Digitizing Women Entrepreneurship Support Services: Government schemes can be digitized to create a digital platform for women entrepreneurs to access services such as training, mentorship, funding, market access and other resources. This platform can also provide online courses and workshops to help entrepreneurs develop the necessary skills

2. Women Entrepreneurship Incubators: Government schemes can be designed to foster the growth of women-led start-ups by providing incubation programs. These programs should include mentorship, access to funding and market access

3. Women-focused Innovation and Technology Hubs: Government schemes can create innovation and technology hubs that are dedicated to the development of women-led

start-ups. These hubs can provide access to technology, mentors and other resources.

4. Online Platforms to Support Women Entrepreneurs:

Government schemes can create online platforms to provide women entrepreneurs with resources and support. These platforms can provide information on market trends, best practices, access to funding and more.

5. Women-Led Angel Investment Funds: Government schemes can create angel investment funds that are dedicated to investing in women-led start-ups. These funds should provide access to early-stage capital and mentorship.

6. Accessible Financing for Women Entrepreneurs: Government schemes can create accessible financing for women entrepreneurs. This could include grants, loans, venture capital and other financial instruments.

7. Tax Incentives and Grants: Government schemes can create tax incentives and grants specifically for women entrepreneurs. This can help to reduce the financial burden of starting and running a business.

8. Technology Adoption Programs: Government schemes can create programs to help women entrepreneurs adopt technology and automation. This can help them scale up their businesses and access new markets.

CONCLUSION: -

The study aimed to assess the awareness of government schemes in women entrepreneurship. The results of the study show that the awareness of government schemes in women entrepreneurship is low. The majority of the respondents were unaware of the schemes, and only a small fraction of the respondents had some knowledge regarding the schemes. The study also found that there were some gaps in the implementation of these government schemes. The gaps were mainly related to access to information and resources, lack of proper communication channels, and inadequate promotional activities. The study further revealed that women entrepreneurs need to be well-informed about the government schemes in order to take advantage of them. The government should make sure that proper information and resources are provided to the women entrepreneurs and should strive to increase the awareness of the schemes. Additionally, the government should focus on promotional activities and make use of effective communication channels in order to increase the knowledge of

the schemes among the women entrepreneurs.

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