

WOMEN ENTREPRENEURS AND STAND-UP INDIA SCHEME; OPPORTUNITIES AND CHALLENGES; A THEORETICAL FRAMEWORK

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ABSTRACT

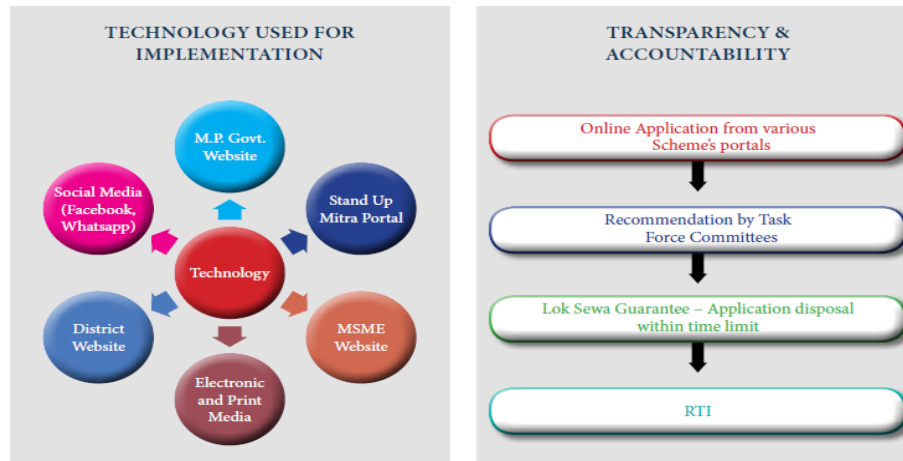
The Stand-Up India scheme implemented by the Government of India offers a range of opportunities for women entrepreneurs. Firstly, the scheme provides access to financial support in the form of loans, enabling women to start or expand their businesses. The loan amount ranges from Rs. 10 lakhs to Rs. 1 crore, which can be instrumental in pursuing entrepreneurial endeavors. Additionally, the scheme places a special focus on women entrepreneurs, aiming to empower and uplift them. This targeted approach provides a platform for women to showcase their business ideas and receive support from financial institutions and government bodies. By addressing the gender gap in the business sector, Stand-Up India promotes gender equality and inclusivity. Moreover, the Stand-Up India scheme emphasizes skill development and training for women entrepreneurs. These efforts consist of monetary support, chances for skill development and training, networking and mentoring programs, and other educational possibilities. However, a significant amount of effort need to be done in order to encourage women to overcome barriers and become successful business owners who can contribute to the expansion of India's economy while simultaneously gaining self-sufficiency.

Keywords: Women entrepreneurs, stand-up India scheme, Opportunities and challenges

INTRODUCTION

The Standup India programme intends to lend money to women and Scheduled Castes and Tribes members of the country. The Standup India programme would encourage women and members of the SC and ST communities to pursue entrepreneurial endeavors. In April 2016, Indian Prime Minister Narendra Modi introduced the Standup India Scheme in an effort to encourage women and members of scheduled castes and tribes to start their own businesses nationwide. Startup India is distinct from the Standup India campaign. Startup India is a campaign for new entrepreneurs, whereas Stand Up is exclusive to entrepreneurs from Scheduled Castes, Scheduled Tribes, and Women. Governments have instituted a number of innovative programmes. Should be cognizant of the programmes designed for women entrepreneurs. Initial awareness should originate from all educational institutions through a variety of programmes. However, women entrepreneurs still confront a great number of challenges, including social expectations, limited access to capital, and cultural hurdles. Despite the many obstacles that exist, the number of women in India who start their own businesses is gradually but definitely growing. Launched in 2016, the scheme is part of the Indian government's efforts to foster economic growth, job creation, and financial inclusion. The scheme primarily focuses on promoting entrepreneurship at the grassroots level by extending loans through Scheduled Commercial Banks (SCBs). The loan amount is intended to cover the purchase of equipment, machinery, and working capital requirements. To qualify for the Stand-Up India scheme, the borrower must be an Indian citizen and should not have defaulted on any previous loans. The business proposed by the borrower should be eligible

under the scheme's guidelines, and the borrower should have a viable business plan. The scheme offers various benefits, including lower interest rates, longer repayment periods, and collateral-free loans for certain cases. It also provides support for skill development, mentoring, and handholding to help the entrepreneurs establish and manage their businesses successfully. It has played a significant role in promoting inclusivity, empowerment, and economic growth by enabling these sections of society to access formal financial services and create sustainable businesses.



BACKGROUND OF THE STUDY

It is essential to delve deeper into the specific opportunities that this scheme offers for women entrepreneurs and examine the challenges they encounter in accessing and benefiting from it. Research can focus on identifying the various opportunities that the Stand-Up India scheme presents to women entrepreneurs. This may include analyzing the loan facilities, subsidies, and financial assistance available through the scheme and understanding how these opportunities can enable women to establish and grow their businesses. Additionally, exploring the specific sectors or industries where women entrepreneurs have found success under this scheme can provide valuable insights into the areas of economic potential and growth for women-led ventures. This research can delve into the barriers that hinder women from accessing the scheme, such as limited awareness or knowledge about the program, bureaucratic hurdles, or biases within the evaluation and approval processes. Understanding these challenges will help in proposing strategies and interventions to overcome them, ensuring that the scheme reaches its intended beneficiaries. Furthermore, research can examine the overall impact of the Stand-Up India scheme on women entrepreneurs, including the success rates, business sustainability, and financial growth achieved by women-led startups that have availed the scheme's benefits. This analysis can provide valuable insights into the effectiveness of the scheme and identify areas where improvements or modifications may be required to better support women entrepreneurs. The research will provide a comprehensive understanding of how the scheme can be optimized to create a more enabling environment for women entrepreneurs, promote their economic empowerment, and drive inclusive growth in India.

REVIEW OF LITERATURE

Tambunan, (2009), performed research on the most current changes affecting women entrepreneurs in emerging Asian countries. The study's examination of the data and evaluation of contemporary critical literature placed a heavy emphasis on women business owners of small and medium enterprises. According to this report, small and medium-sized companies (SMEs) make up, on average, more than 95% of all businesses across all sectors

in emerging nations in Asia. However, the survey found that the majority of female business owners in SMEs are driven by the need to provide for their families.

Syed Zamberi Ahmad, (2012) stated that lack of credit options and an unfavourable market climate are the primary obstacles. Other significant issues include an unfavourable market climate, inadequate government funding, and uncertainty in the law. The obstacles differ depending on the enterprise's field of operation. The literature addressed the various facets of finance challenges, such as gender discrimination for loans, entrepreneurship, government support, training, constraints on SME financing, and economic development. The article discussed the concept of microfinance, which refers to providing small loans, savings, and other financial services to individuals who are traditionally excluded from formal banking systems. In this case, the focus is on women who are engaged in micro and small-scale entrepreneurial activities. The achievements and impact of microfinance programs specifically designed for women entrepreneurs. It may highlight the successes and positive outcomes of these initiatives, such as increased access to capital, improved business performance, poverty alleviation, and empowerment of women. Furthermore, the challenges associated with microfinance for women entrepreneurs may be addressed in the paper. These challenges might include limited financial literacy, high interest rates, lack of collateral, social and cultural barriers, and the need for additional support services beyond financial assistance. The author discussed the broader implications of microfinance for women's economic empowerment, social inclusion, and sustainable development. The paper might provide examples and case studies from specific contexts, including possibly Yemen in this case, to illustrate the experiences and outcomes of microfinance interventions for women entrepreneurs.

Achanta Shamith (2017), explored that the stand-up programme is a long-term proposal to enhance the capacity of female entrepreneurs to accelerate economic development and build stronger societies worldwide. This initiative aims to provide an opportunity and financial support to encourage women to systematically develop their business concepts and launch their companies. The role of women in entrepreneurship and the challenges they face in starting and growing their businesses. It may explore the initiatives and support systems that have been put in place to promote women entrepreneurship in India, such as government policies, incubators, and funding opportunities. The paper may delve into the Digital India campaign, which aims to transform India into a digitally empowered society and knowledge economy. It may analyze how digital technologies and platforms have created new opportunities for women entrepreneurs, allowing them to access markets, connect with customers, and scale their businesses. The author may provide insights into the achievements of these start-up initiatives and the Digital India campaign in promoting women entrepreneurship, as well as highlight the challenges that still need to be addressed. These challenges could include issues like access to finance, gender biases, limited networking opportunities, and skill development.

IMPORTANCE OF THE STUDY

To promote women entrepreneurship in India, has been recognized by the government. That enterprising women possess entrepreneurial skills that can be harnessed to help them transition from job seekers to job providers. As a result, GOI provides several activities geared toward female entrepreneurs like Nidhi Yojana, Mudra Yojna Scheme, Dena Shakti Scheme, Mahila Udyam Nidhi Yojana, Annapurna Scheme, Mudra Loan etc. The paper focused on Stand-up India scheme of the Govt. of India. Women entrepreneurs contribute to economic growth by starting and running businesses. Through their entrepreneurial ventures, they create job opportunities for others, leading to increased employment rates. This

contributes to the overall development of society and helps in reducing unemployment. Women entrepreneurs participating in the Stand-Up India scheme acquire essential business skills and knowledge through training programs. As they gain expertise and experience, they become valuable resources for mentoring and supporting other aspiring entrepreneurs, thereby fostering a culture of knowledge sharing and mentorship. Women entrepreneurs often have a strong sense of social responsibility. They actively participate in community development initiatives, supporting social causes and giving back to society. Their businesses contribute to the local economy, generate tax revenues, and support social and environmental sustainability.

OBJECTIVES OF THE STUDY

1. To examine the awareness level about stand-up India schemes among women entrepreneurs
2. To identify the opportunities and motivation of women entrepreneurs in the business world.
3. To study the impact of financial inclusion on the upliftment of women entrepreneurs under the stand-up India scheme of GOI
4. To study the constraints and challenges faced by women entrepreneur in the study area
5. To discuss the strategies for improvement of women entrepreneurs

METHODOLOGY

Secondary data consists of information that has been utilized in other studies for a variety of purposes. The research employs a methodical and organized strategy to conduct the analysis and synthesis of the literature review. This strategy involves classifying the literature in accordance with a number of different themes and sub-themes. After that, the information is put through a series of content analysis procedures in order to look for recurring themes and patterns in the published work. The research strategy that was developed for this study offers a complete grasp of the present situation of women's business ownership in India as well as the elements that influence the country's rate of economic development and expansion.

WOMEN ENTREPRENEURS AND STAND-UP INDIA SCHEME; AN OVERVIEW

The training opportunities contribute to the overall growth and success of women entrepreneurs in India. There are a number of extra actions that may be implemented in order to achieve the goal of accelerating the rate at which women in India start their own businesses. These include expanding the availability of chances for training and development, generating awareness and sensitization initiatives to shift the attitudes of society towards women entrepreneurs, and offering more access to finance and resources. The New Government Schemes announced by the Central and State Governments are not effectively reaching women entrepreneurs. Women entrepreneurs with an education are able to comprehend the benefits of the initiatives and the locations where these resources are accessible. The welfare of society as a whole will improve if more people are made aware of entrepreneurial opportunities. The research of financial inclusion has always been crucial to the government and the central bank of our nation, but in light of the impacts of a scenario similar to a recession that is now widespread in the country, the relevance of this study has significantly grown. The government need to make this issue one of its top objectives in order to ensure that this program offers women business owner's substantial benefits. The goal of this research is to conduct an in-depth analysis of the effect that the

Stand-Up India plan has had on the socioeconomic standing of its beneficiaries and the challenges that these women must overcome in order to take advantage of the opportunities provided by the scheme. Through the stand-up India Scheme, a number of entrepreneurial success tales have emerged in the region. The programme has converted numerous job seekers into job creators. Stand up India is effective in providing a platform for women entrepreneurs; consequently, the initiative was extended until 2025 in 2019-20.

1. The Stand-Up India scheme empowers women by providing them with access to financial resources, training, and support. This empowerment enables women to become self-reliant, gain economic independence, and actively participate in the economy. By promoting gender equality, the scheme helps in breaking down societal barriers and biases, fostering a more inclusive society.
2. Women entrepreneurs bring new perspectives, ideas, and innovations to the business landscape. Their diverse experiences and insights lead to the development of innovative products and services. This diversification contributes to a vibrant and dynamic entrepreneurial ecosystem, driving overall progress and competitiveness.
3. Successful women entrepreneurs serve as role models and sources of inspiration for other aspiring entrepreneurs, particularly women and young girls. Their achievements encourage others to pursue their entrepreneurial dreams, breaking stereotypes and encouraging more women to enter the business world.
4. It helps address the existing disparities and challenges faced by women in business, fostering a more equitable and inclusive society.

CONCLUSION

The Stand-Up India scheme has opened up new avenues and opportunities for women entrepreneurs in India. This government initiative aims to promote entrepreneurship among women and scheduled caste/scheduled tribe (SC/ST) individuals by facilitating access to loans and support services. Under this scheme, women entrepreneurs can avail of loans ranging from INR 10 lakh to INR 1 crore to start or expand their ventures in sectors such as manufacturing, services, and trading. This has provided a much-needed boost to female entrepreneurship in the country, empowering women to break barriers and pursue their business dreams. However, despite the scheme's positive impact, there are still several challenges that women entrepreneurs face. These include limited access to capital, lack of proper mentorship and guidance, social biases and stereotypes, and a predominantly male-dominated business ecosystem. Overcoming these hurdles requires concerted efforts from the government, financial institutions, and society as a whole to create a more inclusive and supportive environment for women entrepreneurs. By addressing these challenges, the Stand-Up India scheme can continue to foster the growth of women-led businesses and contribute to the overall economic development of the nation.

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