

Boosting Women Entrepreneurship - Institutional Credit Support

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Abstract - Women Entrepreneurs have a key role in the economic development of a country. Promotion of entrepreneurship among women is a prime item of agenda of government for the eradication of poverty and unemployment as well as for the empowerment of women. Women Entrepreneurs should have an ability to improve the standard of living of their families and society. Women entrepreneurs face the crucial problem of unavailability of credit facility to meet their fixed capital for the business expansion and working capital for the smooth running of their businesses. Now the Government and commercial banks provide various customised schemes for the promotion of women entrepreneurs in different regions and sectors. This paper tries to analyse the source of finance of enterprises and to list out some special schemes of credit facilities offered from different directions.

Keywords: *Credit Facility, Commercial banks, Enterprises, Finance, Women Development Corporation, Women entrepreneurs.*

I. INTRODUCTION

In India, Government as well as various public and private sector banks conducts programmes to cater for the needs of potential women entrepreneurs, who may or may not have adequate educational background and skills. The role of women entrepreneurs in promoting industrial development is also being recognised and steps are being taken to promote women entrepreneurship (Rajam Sirumalar P. M. and Soundararaja K.V., 2016). There are several schemes of commercial banks, which provide assistance for setting up training –cum-income generating activities for needy women to make them economically independent. In 2015 Female entrepreneurship Index reported by the Global Entrepreneurship and Development Institute (GEDI), India ranks poorly in terms of availability of external financing for women entrepreneurs, especially women's access to bank account for business purposes and women's access to bank loans. Boosting women entrepreneurship is a key mandate in the 2015 National policy for Skill Development and Entrepreneurship. There are already various schemes for providing bank loans to women entrepreneurs available with the Banks (Mondal Poonam, 2015).

Women entrepreneurs in Kerala face the issue of unavailability of credit facility. Most of the women entrepreneurs in the rural areas depend on local money lenders. They borrow money from them and repay it on daily or monthly basis with high rate of interest. Lack of awareness about credit facilities with low rate of interest offered by different financial institutions is the main

problem faced by almost all micro women entrepreneurs. Commonly they have two main problems in financial matters. First one lack of additional capital for the expansion and modernisation of their businesses and the other one is non- availability of adequate working capital for the procurement of raw materials and goods for the smooth running of the businesses. Then they approach the local money lenders to meet operating expenses of the business ventures. In the evenings they repay the money from their daily collection. Again, they approach these people to borrow for the next day. This process continues. In such situations they are not recovered from debts. So their businesses does not run in a profitable or proper way. The rigid formalities and procedures for availing credits from banks and other financial institutions are the main reasons behind it.

Now banks have simplified their procedures for the entrepreneurs to access credit facilities. Commercial banks provide various schemes to promote entrepreneurship especially among women. Women-oriented programmes are adopted by banks in order to form women's significant part in the development of the nation. The Rural Self Employment Training Institute (RSETI) organised by Government of India, sponsored by different commercial banks in all districts of Kerala for promoting self-employment and entrepreneurship among women. Its main objective is economic upliftment through the promotion of entrepreneurship in the youth between the age group of 18 and 35. It provides loans for participants to start a business after attending the training course on a specific area.

II. REVIEW OF LITERATURE

A study imposed by UNCTAD (2014) mentioned a special programme with the financial support of Sweden (Swedish International Cooperation Agency), the ILO and UNCTAD partnered to integrate the ICT dimension, called ILO' WED Framework. The WED framework involved multiple consultations both in person and online. It is a good approach to develop women entrepreneurs through ICT enabled facility, which helps access finance, to eliminate time constraints, free mobility and access to education, skills and training.

More than 90% of entrepreneurs were facing credit related problems. The study conducted by M Ramanunny (2003) Kudumbashree (Kerala State Poverty eradication mission) Programme Officer concentrated on the micro entrepreneurs in Kollam Corporation of Kerala state and its main objective is to study the various issues experienced by micro entrepreneurs in accessing credit both from formal and informal micro finance institutions including banks.

III. OBJECTIVES AND METHODOLOGY

The main objective of the study is to analysis the source of finance of business enterprises especially women owned enterprises. This paper tries to list out some schemes of authorised financial institutions and Government's special credit facility schemes of Women Development Corporation for promoting women entrepreneurship and support to micro enterprises in rural poor women. The study is descriptive in nature. It is based on secondary sources of data from books, magazines, reports and information available on the official websites of banks and other institutions.

Finance is life blood of business, so it become necessary for women entrepreneurs to approach to financial institutions when need arises (Gurnani Priyanka Sharma, 2014). Awareness about different source of finance to women entrepreneurs is an inevitable aspect to survive women in their business career. In India major sources of finance for women entrepreneurs to start a business is from six ways that is

1. From own finance (Self- savings)
2. Financial assistance from Government Sources
3. Borrowing form Financial Institutions
4. Borrowing from Non-Financial Institutions/ Money Lenders
5. Loan from Self-Help Groups
6. Donations/ Transfers from other agencies.

Women entrepreneurs engaged in the business due to push and pull factors which encourage women to have an independent occupation and stand on their own legs

(Vinesh, 2014). Most of the women entrepreneurs are started their business with their own savings or income from family members. Some women entrepreneurs borrow from local money lenders and struggle with the problems of high rate of interest. This is the current system in women businesses still after the implementation of different credit facility programmes and schemes for the development of entrepreneurship among women. They fear about the attitude of bank personals. The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business (Mehta Anita and Mehta Mukund Chandra, 2011). Economic independence results in higher bargaining power for women in their households and communities, and subsequently results in higher prestige and self-esteem (Santosh Liji, 2013).

Women Enterprises in Kerala

The Constitution of India provides equality of women and equality of opportunities to women. But women face the problems in education, employment and entrepreneurship. Only 1/4th of them are engaged in employment sector. It means that 75 per cent of women is still unemployed. In the case of entrepreneurial sector, the condition is the same or very poor. Everybody speaks of the entrepreneurial freedom of women, but the women haven't got complete freedom in financial and other decisions about the business world.

IV. ANALYSIS AND INTERPRETATION

Table 1 District wise Number of Women Owned Enterprises in Kerala

Sl. No.	District	Women		Others		Total	%
		No.	%	No.	%		
1	Kasaragod	38708	35.83	69314	64.17	108022	3.81
2	Kannur	49399	23.42	161493	76.58	210892	7.44
3	Wayanad	24667	6.34	64586	16.59	389253	13.72
4	Kozhikode	34910	16.53	176307	83.47	211217	7.45
5	Malappuram	26186	12.26	187483	87.74	213669	7.53
6	Palakkad	32649	14.97	185439	85.03	218088	7.69
7	Thrissur	39123	16.1	203911	83.9	243034	8.57
8	Ernakulam	54882	18.27	245550	81.73	300432	10.59
9	Idukki	13162	10.28	114836	89.72	127998	4.51
10	Kottayam	43763	19.79	177380	80.21	221143	7.80
11	Alappuzha	92561	35.22	170212	64.78	262773	9.26

12	Pathanamthitta	19929	18.64	87009	81.36	106938	3.77
13	Kollam	60026	21.81	215174	78.19	275200	9.70
14	Thiruvananthapuram	48809	19.71	198781	80.29	247590	8.73
Total		578774	20.41	2257475	79.59	2836249	100

Source: Report on Enterprises in Kerala, Statistics and Economic Dept.

The total number of registered enterprises in Kerala is 2,863,249. In this only 20.41% is women owned business enterprises, which is less than 1/3rd of the total number of enterprises here. Women constitute 52 per cent of total population of the State and their rate of education is above 90 per cent as per the Census 2011. Women in Kerala are struggling with the problem of unemployment and poverty. Rate of unemployed educated youth is higher here. Kasaragod (35.83%) and Alappuzha (35.22%) have the highest rate (above 1/3rd of total enterprises in the

district) of women owned enterprises in the total enterprises of those districts. The total enterprise of Kasaragod and Alappuzha in total enterprises of Kerala is only 3.81% and 9.26% respectively. As compared to the proportion of women in Kerala, the development of self-employment and entrepreneurship among women is very low. The main reasons behind this is lack of financial strength and independency (Table No. 1).

Causes of Less in Number

1. Fear of taking financial decisions alone or without the support of male members in the family.
2. Reluctant to face the procedures of loans from financial institutions.
3. Lack of assets of their own to mortgage for loans in financial institutions.
4. Lack of awareness about the special loan schemes offered by different institutions for the promotion of women entrepreneurship.
5. Lack of accessibility of different grants and subsidies provided by Government organisations.

Table 2

State/ UT wise Total Number of Establishments under Women Entrepreneurs by Major Source of Finance

State/UT	Own Finance	Financial Assistance from Govt. Sources	Borrowing from financial institution	Borrowing from Non - institutions/ Money Lenders	Loan from Self Help Group	Donations/ Transfers from other agencies	Total
Jammu & Kashmir	23527	1676	638	933	45	4473	31292
Himachal Pradesh	44084	1242	1351	38	131	2327	49173
Punjab	94246	1808	577	299	94	13897	110921
Chandigarh	5621	117	26	3	1	15	5783
Uttarakhand	27193	1046	582	71	122	2405	31419
Haryana	116069	1495	577	433	117	5833	124524
Delhi	59542	1148	322	239	111	9072	70434
Rajasthan	182371	7912	2599	1325	387	53398	247992
Utter Pradesh	365439	14561	2565	2327	983	96504	482379
Bihar	77584	7307	1946	1736	520	64517	153610
Sikkim	4720	236	123	7	3	215	5304
Arunachal Pradesh	5229	262	45	28	24	825	6413
Nagaland	12837	107	53	65	25	570	13657
Manipur	83621	345	802	673	90	2755	88286
Mizoram	14075	562	132	12	15	1032	15828
Tripura	12853	458	226	122	46	801	14506
Meghalaya	27279	661	223	114	47	1206	29530
Assam	139193	3438	1887	1250	1146	7244	154158
West Bengal	575628	25398	8000	28454	4532	189325	831337
Jharkhand	24408	4577	549	165	264	24769	54732
Odisha	188460	12810	3560	2058	2890	39822	249600
Chhattisgarh	58761	4365	680	267	135	13768	77976
Madhya Pradesh	145051	14855	2311	1003	848	59337	223405
Gujarat	339799	62511	6464	782	676	118391	528623
Daman & Diu	673	14	15	0	1	102	805

D & N Haveli	490	10	38	2	2	762	1304
Maharashtra	551300	19440	10940	2997	3752	75871	664300
Karnataka	464768	17513	7363	2956	8994	44212	545806
Goa	14939	503	670	25	118	401	16656
Lakshadweep	360	15	4	1	4	76	460
Kerala	864223	9939	13471	2780	6897	16607	913917
Tamil Nadu	881274	26046	4868	4766	4558	166097	1087609
Puducherry	8200	192	182	598	100	897	10169
A & N islands	2110	60	199	5	4	135	2513
Telangana	286081	7879	4239	2418	6544	49325	356486
Andhra Pradesh	663439	20470	8562	8573	36434	112434	849912
All India	6365447	270978	86789	67525	80660	1179420	8050819
	79%	3.37%	1.08%	0.84%	1%	14.65%	100%

Source: 6th All India Economic Census

Table No. 2 shows the source of finance of women owned enterprises in India. It reveals that majority of source of capital or initial investment of women owned enterprises is own fund or self-finance (79%). Financial assistance from Government source and loans/ credit from banks or financial institutions are very less, that is 3.37 % and 1.08 % respectively. 0.84 % women are established their business with the financial support of other non-authorized financial institutions or money lenders. Only 1 % women owned enterprises have been started with the credit facility of Self Help Groups. 14.65 % women owned enterprises are established with the help of donations or fund transfers from other agencies.

Table 3

District wise Number of Enterprises According to Type of Financing-Urban

Sl. No	District	Loan	Grant/ subsidy	Own Finance	Others	Total
1	Kasaragod	1591		15615	5523	22821
2	Kannur	6032	368	50043	23784	80227
3	Wayanad	555	67	2134	617	3373
4	Kozhikode	6886	476	58404	18960	84726
5	Malappuram	1413	147	10891	6978	19429
6	Palakkad	3036	180	26154	6456	35826
7	Thrissur	6322	408	45600	18100	70430
8	Ernakulam	13087	716	81692	42390	136885
9	Idukki	463	20	4399	1515	6397
10	Kottayam	4229	222	25647	7033	38031
11	Alappuzha	5559	573	61174	18034	85340
12	Pathanamthitta	991	57	9371	747	17866

13	Kollam	1884	237	26535	13837	42493
14	Thiruvananthapuram	4466	402	42495	21012	68375
All Kerala (in Number & Percentage)		56514	3965	460154	191586	712219
		7.93	0.56	64.61	26.90	100

Source: Report on Enterprises in Kerala, Statistics and Economic Department

Out of 7,12,219 enterprises, 56,514 enterprises (7.93%) in urban area have been started with the loan from financial institution, 3,965 (0.56%) microenterprises are run with the help of grants or subsidy from government or other organization, 460,154 (64.61%) enterprises are run with self-finance or financed by family members and 1,91,586 (26.90%) enterprises are run with the finance from others. The finance from others means credit from money lenders and unauthorized private financial enterprises. Hence, the result shows that the majority of enterprises in urban area established and run out of own earnings. They face the problem of lack of finance to their business units. (Table No.3).

Table 4

District wise Number of Enterprises According to Type of Financing-Rural

Sl. No	District	Loan	Grant / subsidy	Own Finance	Others	Total
1	Kasaragod	4824	454	51708	28215	85201
2	Kannur	11623	1091	85236	32715	130665
3	Wayanad	11535	1050	57808	15487	85880
4	Kozhikode	122267	1116	87246	25862	126491
5	Malappuram	17217	1573	11907	56423	194240
6	Palakkad	16147	1185	126815	38115	182262
7	Thrissur	14435	1217	117433	39519	172604

8	Ernakulam	15502	843	111853	35349	163547
9	Idukki	12842	1018	88209	19532	121601
10	Kottayam	14145	1192	123144	44631	183112
11	Alappuzha	10771	1050	118140	47472	177433
12	Pathanamthitta	6877	617	54482	27096	89072
13	Kollam	15235	1547	159852	56073	232707
14	Thiruvananthapuram	13235	1614	115243	49123	179215
All Kerala (In Number & Percentage)		176655	15567	1416196	515612	2124030
		8.32	0.73	66.67	24.28	100

Source: Report on Enterprises in Kerala, Statistics and Economic Department

Out of 2,124,030 enterprises in rural area, 176,655 enterprises (8.32%) have been started with the loan from financial institution, 15,567 (0.73%) microenterprises are run with the help of grants or subsidy from government or other organization, 1,416,196 (66.67%) enterprises are run with self-finance or financed by family members and 515612 (24.28%) enterprises are run with the finance from others. The finance from others means credit from money lenders and unauthorized private financial enterprises. Hence, the result shows that most of enterprises in rural area are established and run through self-finance of entrepreneurs. They face the problem of lack of adequate finance to run their business units. (Table No. 4)

Table 5
District wise Number of Enterprises According to Type of Finance - Combined

Sl. No	District	Loan	Grant/ Subsidy	Own Finance	Others	Total
1	Kasaragod	6415	546	67323	33738	108022
2	Kannur	17655	1459	135279	56499	210892
3	Wayanad	12090	1117	59942	16104	89253
4	Kozhikode	19153	1592	145650	44822	211217
5	Malappuram	18630	1720	129918	63401	213669
6	Palakkad	19183	1365	152969	44571	218088
7	Thrissur	20757	1625	163033	57619	243034
8	Ernakulam	28589	1559	193545	76739	300432
9	Idukki	13305	1038	92608	21047	127998
10	Kottayam	18374	1414	148791	52564	221143
11	Alappuzha	16330	1623	179314	65506	262773
12	Pathanamthitta	7868	674	63853	34543	106938
13	Kollam	17119	1784	186387	69910	275200
14	Thiruvananthapuram	17701	2016	157738	70135	247590

	thapuram					
All Kerala (In Number & Percentage)	(In Number & Percentage)	233169	195320	1876350	707198	2836249
		8.22	0.69	66.16	24.93	100

Source: Report on Enterprises in Kerala, Statistics and Economic Department

Table 5 shows the details of total enterprises based on the type of capital contribution. It shows that out of 28,36,249 enterprises in Kerala, 2,33,169 enterprises (8.22%) have been started with the loan from financial institution, 19,532 (0.69%) microenterprises are run with the help of grants or subsidy from government or other organization, 1,87,6350 (66.16%) enterprises are run with self-finance or financed by family members and 7,07,198 (24.28%) enterprises are run with the finance from others. The finance from others means credit from money lenders and unauthorized private financial enterprises. Hence, the result shows that the majority of enterprises in total established and run through self-finance of entrepreneurs. They face the problem of lack of finance to their business units.

In total, above 50 percent enterprises in Kerala depends on own finance for opening and running a venture. Followed by fund from other sources such as from money lenders with highest rate of interest and donations or transfers from other institutions. As per the report of Statistics and Economics Department, 26.90% enterprises run with the help of other source of finance in urban area and 24.28% in rural area.

Reasons for financial problems of women owned Enterprises

1. Majority of women are trying to start their own business with self-finance or financial support of their family. They fear to take the risk of credit facility from banks and other financial institutions.
2. Lack of awareness about loans or borrowing schemes for entrepreneurs especially for women entrepreneurs.
3. Lack of awareness about Special Schemes and programmes of Government and other authorised financial institutions.
4. Lack of ownership of property in the name of women is the main cause behind bank borrowings (there is insufficient security against loans).
5. Interference of male members in the family in financial matters and financial decisions of women owned business is also a reason for the backwardness of women in financial decisions and its inclusive growth.

Loans and Credit Facilities from Various Other Sources

All commercial banks including public and private banks and Government supported Entrepreneurial Development

organisations are offered different schemes to women for self-employment generation and micro enterprises development. But non-accessibility of these information and lack of knowledge about the schemes are the main drawback to access the credit from these organisations. Lack of ownership of property is also a main hindrance for women to access these credit facilities. Financial illiteracy and lack of awareness about the credit facility schemes are prime considerable factors to recover from the backwardness of women owned businesses.

Commercial bank is a financial institution providing various services to its customers. Commercial banks are setting up various schemes for the promotion of entrepreneurship among various groups of people from different demographic sectors. They offered many credit facility schemes for the enhancement and promotion of entrepreneurship, especially among women. The following are some of the credit facility schemes offered by different bank for women only:

1. **Oriented Mahila Vikas Yojana** –Oriental Bank of Commerce offered a special scheme to meet credit needs of women entrepreneur. The enterprises established by women in all sectors as a proprietary concern or the concerns which individually or jointly have a share capital of not less than 51 per cent as partners or shareholders or directors of a private limited company or members of a co-operative society.
2. **PNB Mahila Udyami Scheme**- The women entrepreneurs will be assisted for setting up new projects in tiny or small-scale sector and rehabilitation of viable sick SSI units. Expansion, modernisation, technology up gradation and diversification of existing tiny or small industries can be considered in this scheme.
3. **PNB Mahila Samridhi Yojana**- Under these scheme four types of business of women are included. These are for purchase of required infrastructure for setting up of Tailoring shop or Boutique, ISD/STD Booths, Beauty Parlour and Cyber cafe.
4. **PNB Kalyani Card Schemes** – This scheme is enacted for meeting working capital requirement of allied agricultural activities or non-farm activities. This scheme covers all women from rural and semi-urban area who are literate or illiterate. The potential women entrepreneurs are intended to do non-farm activities with some experience as a self-employment or for their livelihood.
5. **PNB Mahila Sashaktikaran Abhiyan** – It is a special loan schemes to potential women entrepreneurs in concessional rate of interest. It provides loans to women in all sectors. The concessional rate of interest means the rate of interest waved by 0.50 per cent in priority sector and 0.25 per cent in non-priority sector.
6. **PNB Mahila Udyam Nidhi Scheme** – This loan scheme aims to reduce the gap in equity to start a business. It helps women to set up new ventures in the micro and small sector or to enhance current women owed business undertakings.
7. **PNB Scheme for financing Creches** – This scheme aims to provide financial assistance to women who would like to set up creches. The loan can be used to purchase the necessary materials and to meet any recurring expenditure.
8. **Dena Shakti Scheme** – This scheme is introduced by Dena Bank. It provides credit facility to women entrepreneurs in agriculture, manufacturing, retail stores and other small businesses. It provides maximum loan up to Rs. 20 lakhs with concessional interest rate.
9. **SBI – Stree Sakthi Scheme**–Stree Sakthi Schemes is the loan scheme for women entrepreneurs. SBI offered this credit facility to trained women entrepreneurs, who are acquired training from any state approved Entrepreneurship Training and Development Programme in different sectors. This scheme offered loan maximum up to Rs. 50 lakhs with lower interest rate on higher amounts.
10. **SBI – Annapurna Scheme** - Annapurna scheme is mainly focused on woman entrepreneur who engaged in the business of catering services. This scheme is introduced in 2000-2001. This scheme is designed for women who like to start food catering units and fast food services. The scheme offers loans up to Rs 50,000 only for this purpose. The loan can be used to purchase kitchen essentials, gas connections, raw materials and other utensils for running of food catering units. This loan has a repayment period of 3 years.
11. **Bhartiya Mahila Bank Loan** – It is a loan scheme to new start up women entrepreneurs. Loan is provided to retail business entrepreneurs. The maximum loan up to Rs. 20 crore is given in manufacturing sector. The main attraction behind this loan scheme is that there is no security required for loan up to Rs. 1 crore.

Loan Schemes of Kerala State Women's Development Corporation Ltd. (KSWDC)

The Kerala State Women's Development Corporation Ltd. is operating for the promotion of women in Kerala. It is established in the year 1988 with a mission to address the advancement of women in Kerala. Economic dependency was one of the reasons that leave women with no voice in their households. So the body concentrated on providing financial support to women entrepreneurs to start up their new ventures for gaining economic independency in the family. The empowerment of marginalized women through education, training and the creation of vocational opportunities is essential for the sustained growth of the literate women of Kerala. A loan disbursement program of

KSWDC is for encouraging women entrepreneurs in Kerala.

1. Loan to forward class women entrepreneur- Financial Assistance from State Government

Under this scheme loans are granted to economically weaker women of forward community for starting and developing a venture and their family income Rs.1, 03, 000 per annum in urban area and Rs. 81,000 per annum in rural areas. Their age is in between 18 and 55 years. Maximum amount of loan available under this scheme is Rs. 2, 00,000 at 6% interest per annum and the property deed is considered as security against loan. It provides only 95 percent of total project plan and the balance 5 percent as beneficiary contribution.

2. Loan to Backward Class women entrepreneur- Financial assistance from NBCFDC

Under this scheme loans are granted to women entrepreneurs from backward community for opening and developing a venture. The family income should be Rs.1, 20, 000 per annum in urban area and Rs. 98,000 per annum in rural areas and age of eligibility is in between 18 and 55 years. Maximum amount of loan available under this scheme is Rs. 10 lakhs. Interest rate for loan up to Rs. 5 lakhs is at 6% interest per annum and above R. 5 lakhs at 8% per annum. It provides only 85 percent of total project cost by NBCFDC, 10 percent by KSWDC and the balance 5 percent as beneficiary contribution. As per this scheme the applicant should not be a beneficiary to any of the self-employment loans under any scheme provided by any other financial institutions.

3. Loan to Minority Community- Financial assistance from NBCFDC

This scheme loans is to promote self-employment and entrepreneurship among women in minority community. The annual family income should be Rs.1, 03, 000 in urban area and Rs. 81,000 in rural areas and age is in between 18 and 55 years. Maximum amount of loan available under this scheme is Rs. 10 lakhs. Interest rate for loan up to Rs. 5 lakhs is at 6% interest per annum and above R. 5 lakhs at 8% per annum. 90 percent of total project cost contribution is obtained from NBCFDC, 5 percent from KSWDC and the balance 5 percent from beneficiaries. As per this scheme the applicant should not be beneficiary of any of the self-employment loan under any scheme offered by any other financial institutions.

4. New SWARNIMA Scheme for Women

It is a special self-employment promotion scheme for women in backward class as notified by State Government and who are living far below the poverty line. Whose family income is below Rs. 1,20,000 per annum

in urban areas and Rs. 98,000 per annum in rural areas. The loan amount is maximum at Rs. 1,00,000 at 5 percent interest rate. Loan is to be repaid in quarterly instalments with maximum 10 years. 100 percent of project cost provided under this scheme, that is 95% by NBCFDC and 5% by KSWDC. This scheme should give special preference to widows, deserted and handicapped women in between the age group of 18 and 55.

5. Mahila Samridhhi Yojana

This scheme is to provide micro finance to a target group of women entrepreneurs. This is carried out Self Help Groups (SHGs), which consist up to 20 persons. The applicant must belong to any one of the notified backward classes of the state and their age must be in between 18 and 55. Maximum amount of loan is Rs. 50,000 per each member in the group. One of the criteria for loan distribution is the annual family income of the applicants, it must be below Rs. 1,20,000 in urban areas and Rs. 98,000 in rural areas. Loan is to be repaid in quarterly instalments within 48 months with interest at 4 percent per annum.

V. SUGGESTIONS

1. The first and most important suggestion is that there should be a system to inform or to acquire awareness about various financial schemes of women development and entrepreneurial promotion.
2. There should be provision of some loans for women entrepreneurs without any collateral security or loans with their personal guarantee or project guarantee.
3. Complete freedom should be given to think and take decisions about their own businesses, it will improve the financial management and financial literacy among women.

VI. CONCLUSION

The words of Former Prime Minister Pandit Jawaharlal Nehru is worth quoting at this juncture. He said, "You can tell the condition of a nation by looking at the status of its women". Entrepreneurship development is the prime factor to enhance women. But women face the crucial problem of lack of availability of sufficient fund from authorised sources. In India most of the women entrepreneurs are started their business with their own finance. They struggle with the shortage of working capital to meet daily expenses and additional capital to the progress of business. Awareness about financial schemes and grants/ subsidies of concerned department is a good solution to recover women to enter entrepreneurship without the fear of initial investment and other financial problems in business.

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