

**FINANCIAL AND SOCIAL INCLUSION IN INDIAN CONTEXT WITH SPECIAL  
REFERENCE TO WOMEN ENTREPRENEURSHIP**

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**ABSTRACT**

The strong linkage between financial inclusion and women entrepreneurship still generate tremendous interest among researchers, practitioners, policy manufacturers, and alternative stakeholders each at the national and international levels. The key goal remains a way to deepen financial inclusion of women to modify their participation in entrepreneurship activities. Financial inclusion is that the increasing stretches of banking or financial services at an inexpensive price to a huge section of deprived teams of society which can give them a financial cushion for his or her sustenance still as social direction. In India wherever women represent forty sixth of total population majority of them area unit denied to opportunities and rights because of their monetary dependence. Financial inclusion is far required for women because it helps in increasing quantity of standard savings alongside cultivate women to acquire small insurance and acquire credit. It additionally helps in increasing income from employment and small enterprise, usage of thought banking services that supply acceptable designed product and repair. In alternative words monetary inclusion build women up on concerning their role and right in economic development to boost access to markets and alternative info for overall empowerment. By serving to women to satisfy their sensible wants, small finance could facilitate women succeed respect and achieve additional in their socially outlined roles alongside upbeat. This paper chiefly deals with- Importance of women's financial inclusion, Women's specific financial wants in relevance men's, Functions of finance and role of women, Growth, development and financial inclusion, financial acquirement as a tool for women entrepreneurship, Institutional framework in India for monetary education, Economic and social development of women and financial inclusion, Gender difference and lack of access to financial services, sure problems and aspects connected with financial inclusion and women entrepreneurship. The paper concerns women entrepreneurship by means that of effective financial inclusion and financial skill by learning the connection between women entrepreneurship and financial inclusion. In recent years, inquiry into the connection between financial inclusion as well as women entrepreneurship has made variety of facts in an exceeding with some convention instead of in a realistic manner. Hence, this paper may be a review of previous reports, conceptual and empirical papers so as to assist in understanding the nexus between financial inclusion as well as women entrepreneurship in an encompassing perspective. At the end, conclusions and suggestions were proffered.

**Keywords:** All-Inclusive financial access, financial inclusion, women entrepreneurship

**INTRODUCTION**

Financial inclusion isn't simply a policy initiative of governments and state. It has additionally attracted the eye of academicians and researchers; there are an infinite variety of studies highlighting the importance of financial inclusion within the whole economic development of a country. This chapter is meant to create a review of the contribution created by scholars and additionally to require stock of various schemes and programmes declared by the government at completely different levels to bring the financially excluded community into the fold of financial inclusion.

Poverty does not mean simply deficiency of financial resources, however has larger connotations like rights denied, opportunities curtailed & voices suppressed (CARE, 2005). The patriarchal society of India has put a check on women's potential, capabilities similarly as confidence simply because of their financial dependence on men folks. There emerges the requirement of financial inclusion for women entrepreneurship. Financial inclusion is "the method of guaranteeing access to acceptable financial merchandise and services required by vulnerable teams like weaker sections and low income groups at an inexpensive value in a fair and clear manner by thought institutional players."

(Rangarajan, 2008), the committee on Financial Inclusion), Micro finance programs have important potential for contributing to women's economic, social and political management. Financial skill aids financial inclusion in some ways because it provides information and awareness within the following aspects-

- Why save,
- Why save with banks,
- Why borrow for income generating purposes,
- Why to repay loans in time,
- What is interest and how moneylenders charge it,
- What is the need of insurance etc?

Though government has initiated several plans and completely different steps are taken there is a needed strategic action to extend financial inclusion of women. An attempt has been created through this paper to analyse financial skill and financial inclusion as a tool for women entrepreneurship.

Today countries throughout the world have completed that women represent a strong human resource which might be used as a mediator of growth and development. Women entrepreneurship is a method of doing that. Women entrepreneurs not only produce new job opportunities however also give society with completely different solutions to management,

organisation and business issues. The increasing presence of women within the business field as entrepreneurs over the past two decades has modified the demographic characteristics of business and overall economic growth within the country. However, the entrepreneurial world in India remains dominated by men. Female entrepreneurs are focused within the areas of small-scale entrepreneurship characterized by restricted growth and have a tendency to be home-based. Their role within the giant scale and technology primarily based industries remains quite restricted. Several research studies suggest that one of the most important factors proscripting the expansion of ladies enterprises in Asian nation is lack of finance. Girls typically have fewer opportunities than men to realize access to credit for numerous reasons as well as lack of collateral, an disposition to just accept household assets as collateral and negative perceptions of women entrepreneurs by loan officers within the absence of credit ratings and a correct business set up. A general lack of expertise and exposure, significant work and high dealing value related to accessing credit conjointly restricts women from venturing out and addressing banking establishments. As a result, they typically rely upon the relations or informal sources for his or her capital necessities that restricts the growth and survival of their enterprises.

Financial Inclusion focuses on the poor who do not get pleasure from the formal financial institutional support and find them out of the clutches of native cash lenders. The actual fact is that the poorest individuals within the world still lack access to basic financial services, whether it is savings, credit facility or insurance service. The nice challenge is to deal with the constraints that exclude BoP families from full participation within the money sector.

The thought of financial inclusion is not a brand new one. The G O I and also the R B i have been creating united efforts to push financial inclusion mutually of the necessary national objectives of the country. A number of the most important efforts created within the last five decades include -Nationalization of banks, priority sector lending stipulations, the lead bank scheme and service. Establishment of Regional Rural Banks, launch of self facilitate teams – bank linkage programs were all a part of the reserve bank of India's (RBI) initiative to produce financial access to the unbanked and under banked masses.

**MEANING:**

The committee on financial inclusion defines financial inclusion as “Financial inclusion is also defined because the method of guaranteeing access to financial services and timely and adequate credit wherever required by vulnerable teams like weaker sections and low income groups at a reasonable value “(Rangarajan 2008).

Financial inclusion will be defined as a method that ensures the convenience of access, accessibility and usage of the formal economic system for all members of an economy. An inclusive financial system facilitates efficient allocation of productive resources and reduces cost of capital. “Inclusive growth method ought to go towards the improvement of quality of basic services as well as education, power, attention and water system for each individual across, ought to be not only to the distribution of economic gains however also an empowering people in enjoying their social life and at making employment opportunities” (WBR 2006).

#### **OBJECTIVES OF THE STUDY:**

- To study the development of women entrepreneurs.
- To understand the problems faced by the women entrepreneurs.
- Attempt to give some solution for the problems faced by the women entrepreneurs
- To provide knowledge regarding the financial assistance.

#### **REVIEW OF LITERATURE**

The report made by OECD (2015) on Women’s economic empowerment reports that economic management of women is that the requirement for sustainable development and pro-poor growth particularly in developing economies. To attain this there is need for sound public policies, a holistic approach and long-run commitment. The report also suggests that gender specific views should be integrated at the look stage of the policy formulation itself. The study suggests that women should have additional equitable access to assets and services and employment opportunities should be improved to profit the society as a full.

Hina Shah and Punit Saurabh (2015) in their study on women entrepreneurship in developing countries conclude that although there are some self-made strategies towards the event of women entrepreneurship, there has to be done additional towards this so such ventures will facilitate in poverty alleviation of South Asian region.

G.Malyadri (2014) in her study on Role of women Entrepreneurs within the Economic Development of India indicates that women entrepreneurs are found to be operating in troublesome things in comparison to their male counterparts and factors like political instability, poor infrastructure, high production prices and no conducting business setting are affecting women entrepreneurs more than men. Although there were several studies that were concentrating on role of ladies entrepreneurs within the country and also on the issues featured by them less number of studies were undertaken to search out a way to bring on and property growth of women entrepreneurs particularly within the Indian context. This research

is an effort towards developing a model exhibiting the factors contributing to the property development of women entrepreneurship.

### **IMPORTANCE OF WOMEN'S FINANCIAL INCLUSION**

Financial Inclusion of women is important requirement for financial condition alleviation, upholding human rights and for sustainable development. Assam Human Development Report (2003) threw light on difference within the achievement between men and women of Assam in numerous spheres of life. This report viewed poverty; violence and lack of political participation were main problems with concern women of Assam. It is only if women management choices relating to credit and savings, they're going to optimize their own and household's welfare resulting in financial property and management. Financial inclusion permits women for- Economic decision making, Enhancing getting capability, control over loans and control over income, and savings, borrow for investment and insure against risk.

### **IMPACT OF FINANCIAL INCLUSION EFFORTS:**

An increasing body of proof shows that applicable financial services will facilitate improve individual and family welfare and spur small enterprise activity. Differing kinds of financial merchandise will profit poor people in several ways that.

- **Credit:** Microcredit helps encourage investments into assets that modify business homeowners to start out or expand little enterprises. In several countries, it's been demonstrated that access to credit will lead to larger and additional profitable businesses.
- **Savings:** Building savings helps households manage income spikes and smooth consumption, further as build capital.
- **Insurance:** Vulnerability to risk and therefore the lack of instruments to deal with external shocks build it difficult for poor people to escape poverty. Micro insurance are often a vital instrument for mitigating risk
- **Payments and mobile money:** Having an efficient means of constructing payments reduces households' dealing prices. Instead of travel long distances, people have the convenience of doing business on their mobile phones.

Women and women frame a touch over half the world's population; however their contribution to measured economic activity, growth, and well-being is way below its potential, leading to vital socio-economic consequences. Globally, only half women participate within the labour force, compared to a few quarters of men. Financial inclusion of women and girls will produce gender equality by empowering them and giving them bigger management over their financial lives. Savings accounts will give women with a secure and formal platform to avoid wasting their earnings for future investments in business operations

and build a credit history. Digital payments facilitate women take management of their own finances and strengthen their control over family budgets. This, in turn, usually ends up in higher outlay on requirements like health and education.

Women play multiple roles in society not solely as a home maker however additionally as a contributor to socio economic development and financial sector facilitates ways that to play these roles effectively.

Example is also cited of-

- Monetary independence of girls as costumier is one amongst the necessary aspects. Differing kinds of costumier merchandise bought and investment choices are created counting on who controls the money at intervals a unit.
- Women as holder of assets is a smaller amount probably ascertained in most of the components of our country. However once they become formal owner of land, property or different assets by means that of monetary inclusion their self-assurance and social responsibility can mechanically enhance.
- Though gender variations in labour market is ascertained with women typically earning less or specializing in sure styles of employment in several of the cases women as income earners plays important role in socio economic setup.

### **NEED FOR THE STUDY**

To inspire the women's to become entrepreneurs to realize a flourishing economy in India. Here we discover the issues featured by the women entrepreneurs also the government is supporting the women entrepreneurship although its financial help however the issue is that the several of the woman's don't have plan concerning the advantages they will get from government to become the entrepreneur. Conjointly a number of the banks in India have reduced their interest rates on the advantages concerned by the women, and lots of small finance establishments also are serving to the women's through SHG (self facilitate groups) many of them are lacking in to amass such facilities. We will say that women entrepreneurship is one amongst the tools to realize women authorization. present we have a tendency to might realize women entrepreneurs in less numbers thus we've not however achieved equality during this male dominant society and additionally the problem in providing a education, wherever the woman child don't seem to be allowed to induce educational activity they'll stop when their schooling. The government is encouraging to up raise the women's educational activity through its schemes by providing, instructional loan, laptops etc. However the issue is that the people are lacking in they don't have a correct data provided by the government. thus this issues effecting adversely to the women due to their

less instructional data had cause several quite issues, thus in India the business operations administrated by the women entrepreneurs are but the leads entrepreneurs there's a forceful modification in their business operations additionally they find several constraints like higher cognitive process, strategy designing, managing human resources and overall functioning of the organization, they'll feel tough as a result of the tread their legs into two boats at a time one is their personal life and another one is career. Therefore the education plays a necessary role within the women entrepreneurship.

### **RESEARCH METHODOLOGY**

Based on the preceding discussion, this paper is geared toward exploring the linkage between financial inclusion and women entrepreneurship. Using a library research approach, the papers review each empirical and abstract paper on women entrepreneurship and financial inclusion and examine the link between the two ideas as they have an effect on women entrepreneurship.

### **WOMEN'S SPECIFIC FINANCIAL NEEDS IN RESPECT TO MEN'S**

Women tend to be financially excluded in several countries. They're considered to be weaker section in society. Women has specific financial wants in relation to men`s. Programs for money inclusion of women ought to be planned consistent with their wants such as-

- Saving schemes ought to aim enhanced decision-making power for girls with increase in product purchased by women,
- Financial acquirement program with a read to supply money coaching for women resulting in larger uptake of loans,
- For village savings and loan association providing coaching and capital to earn cash,
- In case of micro finance schemes reduction in violence and enhanced empowerment etc.

### **FUNCTION OF FINANCE AND ROLE OF WOMEN**

Women play multiple roles in society not only as a home maker however also as a contributor to socio economic development and financial sector facilitates ways in which to play these roles effectively. Example could also be cited of-

- Financial independence of girls as costumer is one in every of the necessary aspects. Differing kinds of costumer product bought and investment choices are created betting on who controls the cash within a household.
- Women as holder of assets is a smaller amount probably determined in most of the components of our country. However after they become formal owner of land, property or alternative assets by suggests that of monetary inclusion their sureness and social responsibility can automatically enhance.



•Though gender variations in labour market is determined with women usually earning less or specializing in sure varieties of employment in several of the cases women as income earners plays important role in socio economic setup.

### **ECONOMIC AND SOCIAL DEVELOPMENT OF WOMEN AND FINANCIAL INCLUSION**

Financial Inclusion helps in Social and Economic development because it develops a way of awareness regarding numerous programmes/activities of health, education, water and sanitation and legal rights together with encouraging to adopt health practices, like regular medical checkups, supplementary nutrition to kids and planning etc. It facilitates skills in maintaining accounts, utilizing the loan amounts from consumption to production wants, accumulation of assets and get of agricultural inputs.

#### **POLICY INITIATIVE:**

- i. Creating accessible basic banking “no frills” account either with ‘nil’ or terribly low minimum balance.
- ii. Issue of general credit cards to eligible beneficiaries without insistence on security, purpose or finish use of credit.
- iii. Introduction of KCC (Kisan Credit Card)
- iv. Permitting banks to utilize the services of NGOs, SHGs, MFIs and different civil society organization as intermediaries in providing financial services.
- v. Credit linking of SHGs, support to MFIs.
- vi. Introduction of financial sector (regulation and development) bill 2007 to develop and regulate the MFIs.
- vii. Constitution of financial inclusion fund and financial inclusion technology fund to strengthen the institutional and technological infrastructure for larger financial inclusion.
- viii. Finance skill would facilitate in mistreatment savings, credits and insurance services.
- ix. Stipulation of Priority sector loaning. Priority sector contains agriculture, SSIs, small road and water transport operator, tiny business, retail monger, self utilized persons, housing loan, micro credit, artisan, village and small industries etc.

### **GENDER INEQUALITY AND LACK OF ACCESS TO FINANCIAL SERVICES**

There prevail several social stigmas concerning position of ladies in society. Their roles are closely connected to their socially outlined gender roles, responsibilities and social system. Gender difference remains a serious constrains for financial inclusion of women. Women`s



financial inclusion will build a very important contribution to women's economic and broader empowerment. A financial inclusion program has to take into account whether or not or to not promote access to alternative services like health, education for increasing the program's impact on women's empowerment. Programs for women's financial inclusion ought to take into account the context within which they're living and multiple levels of exclusion and discrimination. Gender connected barriers that inhibit women's ability to access financial services and block women empowerment ought to be thought of carefully whereas getting ready these programs.

### **SOME PROBLEMS RELATED WITH WOMEN'S FINANCIAL INCLUSION**

- Financial exclusion: it has been found that financial services are used only by a small variety of women. There is demand for these services however it has not been provided. The excluded regions are rural, poor regions and additionally those living in harsh weather conditions wherever it is tough to supply these financial services. The excluded population then should depend upon informal sector (moneylenders etc.) for availing finance that's sometimes at steep rates. These leads to a vicious cycle. First, high value of finance implies that initial poor person should earn way more than somebody who has access to lower cost finance. Second, the most important portion of the earnings is paid to the shark and therefore the person will ne'er initiate of the impoverishment.
- Non-price barriers: Access to formal financial services additionally needs documents of proof concerning a persons' identity, income etc. The poor women and man don't have these documents and so are excluded from these services. They'll additionally take the services at first however might not use them as actively as others due to high distance between the bank and residence, poor infrastructure etc.
- Behavioural aspects: analysis in activity political economy has shown that a lot of girls don't seem to be comfortable using formal financial services. The explanations are problem in understanding language, numerous documents and conditions that include financial services etc.
- Credit isn't simply available: Poor girls cannot give ancient sorts of collateral, and are so excluded from several loan programs. Moreover, illiterate girls usually notice that they can't deal with sophisticated loan procedures designed for conservative purchasers.
- Transaction costs of borrowing are high: normal loan applications take time to method, and poor girls lose precious daily wages attempting to get loans.
- Transaction costs of using savings facilities are high: Transportation to the bank, additionally to wages lost whereas visiting the bank, additionally creates a price. Forward that

poor women use their bank account once a month, an estimated 15 % of their monthly savings are going to be spent accessing the account within the initial place, in keeping with studies conducted on poor women's use of economic FIs.

•Formal options of the banking industry clash with women's needs: The rigidity of loan terms and therefore the lack of timeliness of formal credit, specifically, more negate the results of low interest rates.

### **SUGGESTIONS TO OVERCOME THE CHALLENGES**

No doubt, women must move to begin up the enterprise. However she desires a bit support within the initial stages of setting up the business.

a) Finance cells: Finance cells ought to be opened in order that the women entrepreneurs can get finance and additionally applicable guidance concerning the financial schemes available to them.

b) Education and awareness: The negative social perspectives of the society are often modified by conducting totally different awareness programs and educate the women and additionally the society concerning the fruits of women humouring within the entrepreneurial activities. Women additionally ought to be created tuned in to the importance of education, totally different line courses, in order that they will form up their mind for beginning enterprise.

c) Training Facilities: women lack totally different skills just like the managerial skills, communication skills, language issues, etc. numerous training programs are often developed so that the women take full advantage and with confidence have interaction themselves into any commercial activity.

d) Planning: women should never enter into any business while not correct coming up with. They need to make applicable ways. A blue print of the activities to be undertaken should be ready which is able to specify the product/service, the target customers, the mode of funding and therefore the method the business are going to be undertaken on daily. This can provides a correct plan to the woman enterpriser of her responsibilities and her commitments.

e) Team Building: the woman enterpriser has got to forget the actual fact that she is that the only one that can do the actual task absolutely. She should have a team, the members of that have totally different skills and strengths and therefore the ladies should be able to coordinate with the team and so bring out all the strengths and skills within the members for the success of the business.

f) Avoiding getting too close with the employees: women, naturally, are family familiarised. they're connected to anybody as if he/she is that woman's family member. She gets too near

her workers which is able to create her troublesome many a times to keep up professional relationship with them. So the women should be able to be skilled and sensible invariably and be informal at some times.

## **ROLE OF GOVERNMENT TO DEVELOP WOMEN ENTREPRENEURSHIP IN INDIA**

The growth and development of women entrepreneurs needed to be accelerated as a result of entrepreneurial development isn't potential while not the participation of girls. Therefore, a congenial setting is required to be created to change women to participate actively within the entrepreneurial activities. There's a desire of state, non- Government, promotional and restrictive agencies to return forward and play the corroborative role in promoting the women businessperson in Bharat. The government of India has also developed numerous training and development cum employment generations programs for the women to begin their ventures. These programmes are as follows:

In the seventh five-year set up, a special chapter on the "Integration of women in development" was introduced by Government with following suggestion:

Specific target group: it absolutely was recommended to treat ladies as a selected target teams all told major development programs of the country.

Arranging training facilities: It is also recommended within the chapter to plot and diversify education facilities for girls to suit their dynamic desires and skills.

Developing new equipments: Efforts ought to be created to extend their potency and productivity through acceptable technologies, equipments and practices.

Marketing help: It absolutely was recommended to supply the desired assistance for selling the merchandise made by women entrepreneurs.

Decision-making method: It absolutely was conjointly recommended to involve the women in decision-making process.

The Government of India devised special programs to will increase employment and income-generating activities for women in rural areas. The following plans are lunched throughout the Eight-Five Year Plan:

- Prime Minister Rojgar Yojana and EDPs were introduced to develop entrepreneurial qualities among rural women.
- 'Women in agriculture' scheme was introduced to train women farmers having small and marginal holdings in agriculture and allied activities.
- To generate a lot of employment opportunities for women KVIC took special measures in remote areas.

- Women co-operatives schemes were fashioned to assist ladies in agro-based industries like husbandry, poultry, farming, agriculture etc. with full resource from the government.
- Several different schemes like integrated Rural Development Programs (IRDP), coaching of Rural youth for Self employment (TRYSEM) etc. were began to relieved poorness. 30-40% reservation is provided to women under these schemes. Economic development and growth is not achieved totally without the event of women entrepreneurs. The government of India has introduced the subsequent schemes throughout Ninth Five-Year set up for promoting women entrepreneurship as a result of the long run of tiny scale industries depends upon the women-entrepreneurs:
  - Trade connected Entrepreneurship help and Development (TREAD) scheme was launched by Ministry of tiny Industries to develop women entrepreneurs in rural, semi-urban and concrete areas by developing entrepreneurial qualities.
  - Women part Plant, a special strategy adopted by Government to supply help to ladies entrepreneurs.
  - Swarna Jayanti Gram Swarozgar Yojana and Swaran Jayanti Sekhari Rozgar Yojana were introduced by government to supply reservations for women and inspiring them to begin their ventures.
  - New schemes named women Development companies were introduced by government to assist women entrepreneurs in composition credit and selling facilities.
  - State Industrial and Development Bank of India (SIDBI) has introduced following schemes to help the women entrepreneurs. These schemes are:
    - i. Mahila Udyam Nidhi
    - ii. Micro cordite scheme for women
    - iii. Mahila Vikas Nidhi
    - iv. Women Entrepreneurial Development Programmes
    - v. Marketing Development Fund for women

Further, the tenth five Year plan aims at empowering women through translating the recently adopted National Policy for management of women into action and guaranteeing survival, Protection and Development of women and kids through rights base approach. Association of women entrepreneurs of India provides a platform to help the women entrepreneurs to develop new, artistic and innovative techniques of production, finance and selling. There are completely different bodies like NGOs, voluntary organizations, self-help groups, institutions and individual enterprises from rural and concrete areas that put together facilitate the women

entrepreneurs in their activities. The subsequent training schemes particularly for the self employment of women are introduced by government:

- Support for training and Employment Programme of women (STEP).
- Development of women and children in Rural Areas (DWCRA).
- Small Industry Service Institutes (SISIs)
- State financial corporations
- National small Industries corporations
- District Industrial Centres (DICs)

SIDBI has developed this fund for the entrepreneurial development of women particularly in rural areas. Under Mahila Vikas Nidhi grants loan to women are given to begin their venture within the field like spinning, weaving, knitting, embroidery merchandise, block printing, handlooms handicrafts, bamboo merchandise etc. In 1993, Rashtriya Mahila Kosh was founded to grant micro credit to poor women at cheap rates of interest with terribly low dealing prices and easy procedures.

## **CONCLUSION**

All inclusive financial access to formal financial system will increase asset ownership, wealth creation and serve as a catalyst for larger economic empowerment specifically among women. Recent empirical proof has shown that women compose a disproportionately massive share of unbanked adults worldwide despite their potential contribution to economic development through entrepreneurship activities. Understanding the basic problems surrounding women access to formal financial services is important for any purposeful get to be achieved. Therefore, so as to promote financial inclusion of women regulatory focus should be directed towards innovations and enhancements in financial merchandise and delivery models, and strengthening financial consumer protection. Similarly, financial institutions must adopt gender sensitive policies and practices within the areas of product style, monitoring, marketing, and delivery. Finally, there is must determine and address women's want for financial skill.

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