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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>IMPACT OF COMPANY'S PERFORMANCE AND GREEN STRATEGY ON ORGANIZATIONAL CULTURE: PHENOMENON OF INDONESIA</b> <i>ASEP ROKHYADI, TULUS HARYONO &amp; WISNU UNTORO</i>	1
2.	<b>THE RELATIONSHIP BETWEEN CORPORATE ENTREPRENEURIAL ORIENTATION AND DUAL INNOVATION: THE MODERATING EFFECTS OF KNOWLEDGE RIGIDITY</b> <i>BAI JINGKUN, XIE MENGZHU, YANGZHI &amp; DONG XIAOHUI</i>	8
3.	<b>FINANCIAL PERFORMANCE OF REAL ESTATE COMPANIES IN ANDHRA PRADESH</b> <i>G. RAMA PRASAD REDDY &amp; DR. P. MOHAN REDDY</i>	14
4.	<b>A STUDY OF PERFORMANCE OF SELECT WOMEN CREDIT COOPERATIVE SOCIETIES</b> <i>SHYAM JIVAN SALUNKHE &amp; DR. (MRS.) M. V. WAYKOLE</i>	20
5.	<b>A STUDY ON CONSUMER PREFERENCE AND SATISFACTION TOWARDS DIRECT-TO-HOME TELEVISION (DTH) SERVICE IN SALEM DISTRICT</b> <i>DR. R. RAJESWARI &amp; R. PAVITHRA</i>	27
6.	<b>JOB STRESS AMONG THE EMPLOYEES OF TIRUPATI CO-OPERATIVE BANK, CHITTOOR DISTRICT, ANDHRA PRADESH</b> <i>M. SANTHI &amp; P. NIRANJAN REDDY</i>	31
7.	<b>EFFECTS ON CONSUMER SALES PROMOTION: A MAJOR DEVELOPMENT IN FMCG SECTOR</b> <i>T. RAJESH &amp; DR. P. ASOKAN</i>	35
8.	<b>OPPORTUNITY COST: DAY IN AND DAY OUT</b> <i>BHAVANI AKKAPEDDI &amp; KOUSHIK S</i>	37
9.	<b>APPLICATION AND CHALLENGES OF INTERNATIONAL FINANCIAL REPORTING STANDARD TO INDIAN CORPORATE</b> <i>BHAVANA K. PATEL &amp; BIJAL M. SHAH</i>	39
10.	<b>HEDGING APPROACHES TO REDUCE FOREIGN EXCHANGE RATE EXPOSURE IN INDIAN PERSPECTIVE</b> <i>AMIT BHATI</i>	41
11.	<b>WOMEN ENTREPRENEURSHIP: GOVERNMENT AND INSTITUTIONAL SUPPORT</b> <i>DR. B. SANDHYA RANI</i>	50
12.	<b>EMOTIONAL LABOUR AS A PREDICTOR OF ORGANIZATIONAL COMMITMENT IN SELECTED CALL CENTRES LOCATED IN CHANDIGARH REGION</b> <i>DR. RENUKA MEHRA</i>	54
13.	<b>A STUDY OF DEMOGRAPHIC FACTORS INFLUENCE ON CONSUMERS' IMPULSE PURCHASE BEHAVIOR</b> <i>VARSHA AGARWAL</i>	59
14.	<b>VALUE CHAIN ANALYSIS OF ONION MARKETING IN SOME SELECTED AREAS OF PABNA DISTRICT</b> <i>MD. DIN-LL-ISLAM &amp; AIRIN RAHMAN</i>	63
15.	<b>IDENTIFYING THE FACTORS RESPONSIBLE FOR SELECTION OF CHOOSING FARMING AS A CAREER</b> <i>DR. KULDEEP CHAUDHARY &amp; ASHA</i>	69
16.	<b>EFFECT OF LIQUIDITY ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KAKAMEGA TOWN, KENYA</b> <i>WAWERU GRACE MUMBI, POIPOI MOSES WESANG'ULA &amp; WAWIRE PETER</i>	72
17.	<b>GREEN ACCOUNTING: A STUDY ABOUT ITS IMPORTANCE AND CONCEPT</b> <i>DR. R. JAYANTHI</i>	76
18.	<b>MANDATORY CSR AND ITS IMPLICATIONS FOR THE BUSINESS AND SOCIAL SECTOR IN KERALA</b> <i>DR. RENJINI D.</i>	81
19.	<b>INTANGIBLE ASSETS DISCLOSURE: A STUDY OF INDIAN COMPANIES</b> <i>SHWETA NARANG</i>	84
20.	<b>ECONOMIC VALUE ADDED (EVA): A PERFORMANCE MEASURE OF STRATEGIC FINANCE</b> <i>K. NAGARAJAN</i>	89
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	92

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**WOMEN ENTREPRENEURSHIP: GOVERNMENT AND INSTITUTIONAL SUPPORT**

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**ABSTRACT**

*In globalized arena, the hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in society. Today, Indian women are at par with men. They have come a long way from being known as just 'homemakers' to 'career-oriented' women. Modern day women are all set to break the stereotype and are focused on carving a niche for themselves in the business world. Women entrepreneurship has been recognised as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organisation and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc. The Indian Government has come up with various subsidy schemes for such budding women entrepreneurs. Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals. Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures. The present study is taken up to examine the various Policies and Schemes initiated by the Government and other Institutions to encourage Women Entrepreneurs and to examine the global best practices for Women-Owned Enterprise Financing.*

**KEYWORDS**

women entrepreneurship, women's empowerment.

**INTRODUCTION**

The 1991 Industrial Policy has envisaged special training programmes to support women entrepreneurs. Accordingly women entrepreneurs are receiving training through Entrepreneurship Development Programmes (EDPS) conducted by various organizations and institutions both at central and state levels. The Small Industries Development Organization (SIDO), with its field offices all over the country, has been carrying out development programmes for women entrepreneurs and providing technical schemes for setting up of SSI units. In view of the changing outlook for the promotion of women enterprises, the SSI Board in 1991 revised the definition of women enterprises by omitting the condition of employing 50 per cent women workers. Government of India defined women entrepreneurship as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.

**OBJECTIVES AND RESEARCH METHODOLOGY OF THE STUDY**

The study is based on Secondary Data, which is collected from the published reports of MSMEs, journals, and different websites. The objectives of this paper are:

- ✓ To study various Policies and Schemes initiated by the Government and other Institutions to encourage Women Entrepreneurs.
- ✓ To examine the global best practices for Women-Owned Enterprise Financing.

**WOMEN ENTREPRENEUR ASSOCIATIONS**

The efforts of government and its different agencies are supplemented by NGOs and associations that are playing an equally important role in facilitating women empowerment. List of various women associations in India is provided below.

**DETAILS OF WOMEN ENTREPRENEUR ASSOCIATIONS IN INDIA**

- ❖ Federation of Indian Women Entrepreneurs (FIWE)
- ❖ Consortium of Women Entrepreneurs (CWEI)
- ❖ Association of Lady Entrepreneurs of Andhra Pradesh
- ❖ Association of Women Entrepreneurs of Karnataka (AWAKE)
- ❖ Self-Employed Women's Association (SEWA)
- ❖ Women Entrepreneurs Promotion Association (WEPA)
- ❖ The Marketing Organisation of Women Enterprises (MOOWES)
- ❖ Bihar Mahila Udyog Sangh/Bihar Mahila Udyog Sangh
- ❖ Mahakaushal Association of Woman Entrepreneurs (MAWE)
- ❖ SAARC Chamber Women Entrepreneurship Council
- ❖ Women Entrepreneurs Association of Tamil Nadu (WEAT)
- ❖ TIE Stree Shakti (TSS)
- ❖ Women Empowerment Corporation

**INDIAN GOVERNMENT SUBSIDY SCHEMES****BHARATIYA MAHILA BANK**

Started in 2013, Bharatiya Mahila Bank today, has 45 branches spread across India. The bank focuses on helping women who are economically neglected, underprivileged, unbanked or discriminated, but looking forward to starting their own business. The popular loans provided by this bank are:

- **BMB Shringaar:** Under this CGTMSE Scheme, a subsidiary free loan of up to Rs.1 crore can be availed for setting up a beauty parlor /saloon/spa. The interest rate at which the loan is provided is 12.25% (Base Rate + 2.00%) and the repayment can be done within 7 years.
- **BMB Annapurna:** This collateral free loan of up to Rs. 1 Crore is provided for food business and can be repaid in 3 years. This loan is categorized under CGTMSE Scheme and is provided at an interest rate of 11.75% (Base Rate + 1.50%).
- **BMB Parvarish:** Women willing to open a day care center can benefit from this loan provided under CGTMSE Scheme. The term of the loan is up to 5 years and the collateral free loan provided is up to 1 crore. The interest rate is 12.25% (Base Rate + 2.00%).

**TRADE RELATED ENTREPRENEURSHIP ASSISTANCE AND DEVELOPMENT (TREAD) SCHEME FOR WOMEN**

Provided by the Ministry of Micro, Small & Medium Enterprises (MSME), Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for Women offers a subsidy of up to 30% of the total cost of the project (that will be assessed by lending institutions). The rest of the loan assistance is to be provided by the lending institutions.



Women who can benefit from this scheme include those who are not being helped by banks. Generally, the applicants under this scheme are illiterate/semi-literate or lesser privileged women. The request for subsidy is considered for approval only if it is made through an NGO. Women have been among the most disadvantaged and oppressed section of our country with regard to access to and control over resources. Problems faced by them continue to be grave particularly for illiterate & semiliterate women of rural and urban areas. In order to alleviate their problems, Govt. of India launched a scheme entitled "Trade Related Entrepreneurship Assistance and Development" (TREAD) during the 9th plan period, which has slightly been modified and is now put in operation. The scheme envisages economic empowerment of such women through trade related training, information and counselling extension activities related to trades, products, services etc.

#### MAHILA COIR YOJANA

Providing assistance to artisan women living in rural areas (producing coir fibre), the Mahila Coir Yojana (MCY) Subsidy Scheme is a boon for women looking for funding options. It is the first women oriented self-employment programme in the coir industry, which aims to providing self-employment to rural women artisans in regions producing coir fibre. The conversion of coir fibre into yarn on motorized ratts in rural households provides scope for large scale employment, improvement in productivity and quality, better working conditions and higher income. The scheme is being implemented by the Government through the Coir Board under its plan scheme "Training, Extension, Quality Improvement, Mahila Coir Yojana and Welfare Measures".

#### SCHEMES FOR WOMEN-OWNED BUSINESSES

Of late, many reputed banks have come up with attractive lending schemes for female entrepreneurs. There are many schemes that are exclusively framed for women entrepreneurs. These schemes are advantageous for them since they provide relaxation both in terms of collateral security and rate of interests. In most cases, interest rate varies from 0.25 percent to 1 percent on applicable terms and conditions. Many banks even have special cells for female entrepreneurs. They provide proper training and counseling to the women business owners as well as show them avenues for promoting and marketing their businesses. Here's an insight into the various types of business loans for women in India.

TABLE 1

Scheme	Sponsoring Bank	Details	Products
ALEAP and CGTSI - Mutual Credit Guarantee Scheme for Women	Andhra Bank	Credit (Fund-based and/or non-fund-based) for single eligible borrowers in the micro and small enterprise sector.	Credit facility up to Indian rupees 10 million (\$181,818) for manufacturing and service sectors but excluding retail trade; without collateral security or third party guarantee for a tenure of five years.
Akshaya Mahila Arthik Sahay Yojna	Bank of Baroda	Financial assistance for professional, self-employed women and for women in retail trade and agriculture.	Movable and immovable asset-based term loans and working capital limits.
Cent Kalyani	Central Bank	Financial assistance to women entrepreneurs for economic pursuits in various sectors.	Loans up to Indian rupees 10 million (\$181,818) without any collateral security or third party guarantee.
Dena Shakti Scheme for Women Entrepreneurs	Dena Bank	Finance for women entrepreneurs in agriculture and allied activities, small enterprises, retail trade, micro credit, education, and housing.	Term loans and working capital limits with a ceiling of Indian rupees 2 million (\$36,364) in the priority sector and housing and Indian rupees 50,000 (\$909) under micro credit.
Schemes for professional and self-employed women	Oriental Bank of Commerce	For professional and selfemployed women.	For purchase of fixed assets (term loans) and to meet working capital needs. Maximum Indian rupees 500,000 (\$9,091) including working capital limit of Indian rupees 100,000 (\$1,818) Five to seven year tenure. 15 percent interest on loans above Indian rupees 25,000 (\$455).
Orient Mahila Vikas Yojana	Oriental Bank of Commerce	For women-owned MSMEs. Also, micro credit units provide doorstep services to women in rural areas.	Loans up to Indian rupees 1 million (\$181,818) without any collateral. Margin of 15 to 25 percent. Up to 2 percent concessions. No collateral security for small-scale industries for loans up to Indian rupees 2.50 million (\$45,455).
Priyadarshini Yojana	Bank of India	For women to set up small, village, and cottage industries. Covers payments for machinery.	No collateral required for loans up to Indian rupees 500,000 (\$9000). Interest rates relief from 0.5 percent to 1 percent for small-scale industries.
Udyogini Scheme	Punjab and Sind Bank	Loans on liberal terms for women entrepreneurs in agriculture, tiny/small-scale industries, and retail. Also for professional and selfemployed women.	Need based amounts. Collateral for loans above Indian rupees 25,000. Margins of 15 to 25 percent based on quantum and purpose of the loan.
PNB schemes for women	Punjab National Bank	Five schemes for women entrepreneurs: 1) To meet gaps in equity 2) To purchase infrastructure 3) Easier credit to finance crèches 4) To meet working capital credit requirements of allied agricultural activities 5) Margin concessions.	Interest rates to be relaxed by 0.25 percent in non-priority sector advances and 0.50 percent in priority sector advances. Margins to be reduced to 10 percent wherever the margin requirement is more than 10 percent. Waiver of 50 percent upfront fee where applicable.
Stree Shakthi Package for Women Entrepreneurs	State Bank of India	For women entrepreneurs (small scale units managed by one or more women entrepreneurs) with a stake of not less than 51 percent. Entrepreneurs who have undergone entrepreneurship development programs conducted by state-level agencies or programs cosponsored/sponsored by the bank are eligible.	Interest concessions of 5 percent based on business enterprise for self-employed women and SIs. Interest rates lower than applicable. Collateral security waived for loans up to Indian rupees 500,000 (\$9091) for industrial units.
Marketing Fund for Women (MFW)	Small Industries Development Bank of India	Provides assistance to women entrepreneurs and organisations involved in marketing products manufactured by women entrepreneurs to increase their reach in domestic and international markets.	Flexible terms and conditions based on past track record and viability of project.
Annapurna Scheme for Financing Women for Establishing Food Catering Units	State Bank of Mysore	Supports women entrepreneurs setting up food catering units.	Maximum loan of Indian rupees 50,000. (\$9091) Composite term loan (50 percent working capital). 36-month tenure. Margin of 10 percent
Mahila Vikas Scheme	State Bank of Travancore	To provide term loan/working capital to units promoted by women entrepreneurs. Only enterprises owned and administered by woman entrepreneurs, having a minimum financial interest of 51 percent and providing at least 50 percent of employment generated to women.	Loan from Indian rupees 50,000 to 500,000 (\$900 to \$9000). Tenure of 60 months, cash credit 12 months. Margins of 25 percent for term loans and 20 percent for cash credit.
Special Benefits for Women Entrepreneurs in Micro and Small Enterprises Segments	Canara Bank	Provides special schemes for women	Nil margins and no processing fees for loans up to Indian rupees 50,000 (\$900). 10 percent interest rate and no processing fees for loans from Indian rupees 50,000 to 500,000 (\$900 to \$9000).

**WOMEN-OWNED MICRO, SMALL, AND MEDIUM ENTERPRISES**

Around 3.01 million women-owned enterprises represent about 10 per cent of all MSMEs in the country. Collectively, they contribute 3.09 per cent of industrial output and employ over 8 million people. Approximately 78 per cent of women enterprises belong to the services sector. Women entrepreneurship is largely skewed towards smaller sized firms, as almost 98 per cent of women-owned businesses are micro-enterprises. Approximately 90 per cent of women-owned enterprises are in the informal sector. The classification of women-owned businesses is shown in Table 2, while Table 3 shows the geographical location of women-owned MSMEs across India.

**TABLE 2: CLASSIFICATION OF WOMEN-OWNED MSMEs**

Category	Registered	UnRegistered	Total	Total versus all women-owned businesses (%)	Total versus all MSMEs (%)
Micro	274,059	2,655,318	2,929,377	97.62	9.40
Small	40,722	30,414	71,136	2.37	0.23
Medium	276	-	276	0.01	0.01
Total	315,057	2,685,732	3,000,789	100.00	10.25

Source: Research Report - The study conducted by Micro Save Pvt Ltd. for International Finance Corporation

**TABLE 3: GEOGRAPHICAL DISTRIBUTION OF WOMEN-OWNED MSMEs**

Prevalance of Women-Owned businesses	State-wise Share (Percent)	Number of states/Union territories (#)	States/Union Territories	Combined Share (Percent)
High	>10.00	4	Kerala, Karnataka, Tamil Nadu, West Bengal	51.9
Small	5.00-10.00	2	Andhra Pradesh, Madhya Pradesh	11.5
Medium	2.00-4.99	7	Rajasthan, Maharashtra, Punjab, Uttar Pradesh, Bihar, Gujarat, Odisha	26.7
Medium	<1.99	20	Rest of India	9.9

Source: Research Report - The study conducted by Micro Save Pvt Ltd. for International Finance Corporation

**DEMAND FOR FINANCING FROM WOMEN-OWNED MSMEs**

This study estimates that the total financing needs of women-owned micro, small, and medium enterprises are approximately Indian rupees 8.68 trillion (\$158 billion). Table 4 shows the demand for finances from women-owned enterprises in both formal and informal sectors.

**TABLE 4: DEMAND FOR FINANCING FROM WOMEN-OWNED MSMEs**

Type	Formal Sector		Informal Sector	
	Number of Units(in thousands)	Financing Demand Indian rupees trillion (\$ billion)	Number of Units(in thousands)	Financing Demand Indian rupees trillion (\$ billion)
Micro	274.06	0.19 (3.49)	2,655.32	1.86 (33.86)
Small	47.53	3.91 (71.16)	30.41	2.50 (45.54)
Medium	0.28	0.21 (3.75)	0.00	0.00 (0.00)
Total	321.86	4.31 (78.40)	2,685.73	4.37 (79.40)

Source: Research Report - The study conducted by Micro Save Pvt Ltd. for International Finance Corporation

**SUPPLY OF FINANCE TO WOMEN-OWNED BUSINESSES**

Total formal finance extended to women-owned MSMEs in 2012[10] was around Indian rupees 2.31 trillion (\$42 billion). This credit supply originated from various types of financial institutions such as public sector banks, non-banking financial corporations, and self-help group-bank linkage programs. A breakdown of types of institutions financing women-owned MSMEs is given in Table 5.

**TABLE 5: SUPPLY OF FINANCE TO WOMEN-OWNED MSMEs BY DIFFERENT INSTITUTIONS**

Source	Financing supply share
Public sector banks through microcredit	30
Public sector banks to small scale industries	38
Prime Minister's Rozgar Yojana	2
Swarna Jayanti Shahari Rozgar yojana	1
Swarna Jayanti Gram Swarozgar Yojana	4
Private sector banks	19
Foreign banks	5

Source: Research Report - The study conducted by Micro Save Pvt Ltd. for International Finance Corporation

**GLOBAL BEST PRACTICES FOR WOMEN-OWNED ENTERPRISE FINANCING****1) COMMERCIAL BANKS PROVIDING TAILORED FINANCIAL SOLUTIONS TO WOMEN-OWNED MSMEs**

• **Best practices of commercial banks from developed economies:** There are several examples of banks in developed economies that have successfully designed and implemented access to finance programs for women customers. But, three examples stand out - Wells Fargo Bank and American Express from the United States of America, and Westpac Banking Corporation from Australia.

**TABLE 6**

Sponsoring Banking Corporation	Details	Products	Non-financial services	Results
Wells Fargo	Wells Fargo is a diversified American financial services company that leads in financing women-owned businesses.	Tailor-made and customized products	<ul style="list-style-type: none"> <li>Training and networking opportunities</li> <li>Recognising achievements of women entrepreneurs</li> </ul>	Since the program was launched in 1995, Wells Fargo has extended credit of more than \$38 billion[13] to over 750,000 women entrepreneurs
Westpac Banking Corporation	WBC sought to become the "Bank of Choice for Women" by realizing the potential of Australia's businesswomen.	Westpac's focus on women is embedded into all existing segments, delivery models, products, and Organisational structure.	<ul style="list-style-type: none"> <li>Capacity building through the Davidson Institute.</li> <li>Outreach and advocacy through social media.</li> <li>Women Investment Advisory Service Unit.</li> </ul>	Westpac's Women in Business program contributed over \$2.5 billion to Westpac's bottom line in 2009.
American Express	American Express, the leading payment card issuer for small businesses in the USA, successfully promotes women entrepreneurs.	Active in promoting women entrepreneurs' access to government contracts	<ul style="list-style-type: none"> <li>Guidance through OPEN forum/Online Platform</li> <li>Give Me 5 Program</li> </ul>	Providing targeted training and mentoring/networking opportunities to women entrepreneurs

- **Best practices of Commercial Banks from Emerging Economies:** Banks in some emerging economies have had success with similar women-centric programs.

TABLE 7

Sponsoring Banking Corporation	Details	Products	Non-financial services
DFCU Bank	DFCU Bank in Uganda, as part of its SME business strategy.	DFCU created a "land loan" specifically for women	Business management and financial awareness training to women entrepreneurs
SME Bank	The SME Bank in Malaysia enhances the capacity of women entrepreneurs to run stronger businesses.	Manufacturing and Tourism	Incubation centers to encourage women to enhance business skills and grow businesses
Rawbank	Rawbank partnered with IFC to design and launch its "Women in Business" program	Lending strategy that eases collateral requirements for women entrepreneurs	Training and regular SME banking products for women entrepreneurs
Garanti Bank	Garanti Bank in Turkey borrowed a €50 million from European Bank for Turkish women entrepreneurs	Special project loans for women-owned SMEs, company insurance	Access to business and financial management training

Other banks in developing markets such as **Exim Bank** in Tanzania, **Access Bank** in Nigeria, **Sacom Bank** in Vietnam, and Bank International in Indonesia.

## 2) Finance for Women-Owned Businesses: A key focus of development finance institutions

- IFC assists BLC, Lebanon to increase its reach to SME clients through disbursement of new SME loans, of which 20 percent will be women entrepreneurs.
- IFC supports ABANK Turkey to grow its women-owned SME portfolio to 150 clients and \$100 million in outstanding loans by the end of 2016.
- African Development Bank's Growth Oriented Women Entrepreneurs (GOWE) program is a partial guarantee aimed at women entrepreneurs

## 3) Equity financing

- As with the rest of the MSME sector, equity finance, particularly in the early stages, is critical for the growth of women owned enterprises.
- Although commercial banks and microfinance institutions have been engaged in providing credit, other sources such as equity funds or angel/investment funds are required for equity support.
- The UK-based **Trapezia Fund** is the first equity fund dedicated to venture capital requirements of women-centred business in the United Kingdom and Europe.
- In South Africa the **Women Enterprise Development Initiative (WEDI)** is a seven-year, \$250 million closedend, women-owned SME equity fund.

## CONCLUSION

Women are increasingly becoming conscious of their existence, their rights and their work situations. Women across India are showing an interest to be economically independent. Women are coming forth to the business arena with ideas to start enterprises. They are willing to be inspired by role models- the experience of other women in the business arena. The Indian women proved their footage in the male dominated business arena. For a nation where the only identity of women some time back used to be that of a homemaker, hogging the corporate limelight has been a journey to empowerment & strength. Now days because of women empowerment women are stepping-stone into the industries and are taking the place of men. With education and training, the women have gained confidence to do all work, which was the prerogative of man and do it excellently, rather better than men. Over the years, the educated women have become ambitious, acquired experience and basic skills of competency and self-assurance. The myth that women cannot engage in productive employment needs to be dispelled. They can be encouraged to set up small and medium scale industries on their own initiative. Entrepreneurship development for women is an important factor in economic development of India. The government must evolve appropriate policies to help women entrepreneurs. Networking facilities must be provided as well as adequate entrepreneurship awareness training should be provided using the help of local NGOs. Credit facilities must be made available and marketing help must be provided. All these will help foster a culture of entrepreneurship among women in India.

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