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Financial inclusion on women entrepreneurs – review

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Abstract: A nation's development depends on women's growth in society. Women were previously given increasing responsibilities but without recognition. The development of women's empowerment started 100 years ago, which is still a question for many women, whereas many started to place their feet in full swing on many platforms. Women manage and adapt themselves by working as housewives, employees, and employers, and eventually as promising entrepreneurs. Women's economic empowerment leads to the country's economic boom. Especially in India, we have half of the population is female. Therefore, the development and involvement in the industry play a significant role in the Indian economy. The main roadblocks for female entrepreneurs there are numerous. Managing financial investments is one of them. Here we discuss the financial inclusion of women entrepreneurs and the improvement of women as entrepreneurs. This review will also provide adequate knowledge about financial inclusion for women to build up their businesses.

Keywords: empowerment; women entrepreneurs; financial inclusion; education; economy; scheme for women MSMEs.

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1 Introduction

Women's empowerment is a way of enhancing the status of women in all ways by accepting their views and decisions. Women empowerment is a process of empowering women in self-determining roles and responsibilities in society (Malhotra et al., 2009). According to a report by the secretary general of the United Nations, women constitute 50% of human resources men have great potential. Women play all diverse roles of being a wife, managing things financially and emotionally in and out of the family, leader, employee, employer and so on (Elam et al., 2019). Women who occupy half the world's population are the key to the growth of families and the country's development. They play a traditional role in maintaining the surplus budget in the family (Bayeh, 2016). The primary growth of women starts from their education, which acts as an instrument for these developments in them. In later periods, women began to mingle themselves in industrial activities, work, and other businesses as great entrepreneurs.

Entrepreneurship is taking over the idea of establishing a new business or reviving an existing one to the next level by taking up the opportunities available. Likewise, Women's entrepreneurship is a form of business ownership and creation that empowers women financially and improves their economic strength and social status. A woman entrepreneur takes on a challenging role to meet her requirements and become economically self-sufficient (Tiwari and Goel, 2020). An enterprising woman's intrinsic quality is a strong desire to achieve something positive, and she is capable of adding value to both family and social life. Moreover, women are more aware of their characteristics, rights, and employment condition with the emergence of media.

As women entrepreneurs significantly impact the economy, the government started focusing much on the financial inclusion of women entrepreneurs. Financial inclusion assists any individual in balancing their economy by enriching their business (Affairs, 2009). It is similar to the loan services through banking to develop entrepreneurs. The main aim of financial inclusion is to benefit the poor or marginalised person by utilising it. In the boom of digital technology, financial inclusion to the growth of entrepreneurs has reached a level for easy transactions and services to the needs. Women came up with more business ideas and started to pay full efforts into their business, but the demand for financial assistance was a great challenge. Financial inclusion for those women entrepreneurs paves an excellent path for women's business growth, which in turn reflects in the development of the country's economy.

2 Literature review

The study (Noguera et al., 2013) social factors like 'fear of failure' and 'perceived capabilities' affect the growth of female entrepreneurs. As a result, women play a significant role in economic development (GEM, 2018; Hechavarria et al., 2019), introducing new jobs.

Although the percentage of women (Elam et al., 2019) who choose to be an entrepreneur is lower than those of men, this gap differs from country to country based on their economic development (Dheer et al., 2019). By a study by Guzman and Kacperczyk (2019), women are less likely to handle the risk of investment factors than males. A survey by Rembulan et al. (2016) on women as an employee and entrepreneurs shows

that an entrepreneur has less family conflict in balancing time, tension, financial factors and so on comparatively than a women employee.

Global Gender Gap Report, which considers four indicators: economic opportunity, political growth, training, health, and survival, found a 68% gap in 2018. The wage disparity is nearly 51%, and women in leadership positions accounted for only 34% of all jobs in 2018. The same is true for 2020 (Global Gender Gap score stands at 68.6%). The characteristics of entrepreneurs and venture capital have a significant positive impact on the growth and development of MSMEs in the economy (Yulianingsih et al., 2021).

To anticipate the technological impact on integrating business functions and operations, the enterprise should understand the perspective of digital commerce in business processes. Moreover, digital/electronic commerce reduces the economy's overhead (Sivaram et al., 2022). The paper's outcome deliberates on the consumer factors for selecting online retailers, which include price range and quality, offers and discounts, payment methods and delivery options, and transparent return policy. Moreover, retailer image and trust, website, social media reports and customer reviews, and privacy and security of data are crucial. Furthermore, a model of online retailing with criteria have proposed, which can help the retailers to operate in the Indian retail environment (Kolte et al., 2021).

Kaustubh et al. (2021) analyse the supply chain issues faced by e-retailers and proposes ways to save cost, improve performance, and cater to customers' needs. This study has adopted the descriptive research design and conducted interviews with employees, warehousing staff, and delivery associates of e-retail companies (Flipkart and Amazon) to get the inferences. The paper's outcome signifies the means for cost optimisation, operation enhancement, and improvement in the delivery performance of e-retail supply chains. It also proposes the cost management model for e-retail supply chains to operate effectively in the Indian environment.

Das et al. (2021) attempt to estimate how effective use of their business network and government intervention influences the growth of SMEs through their sustainability performance. In SPSS software, the data were analysed using partial least square structural equation modelling techniques. The findings revealed that both government intervention and network utilisation positively influence SMEs' social and environmental sustainability. In addition, the size of capital investment has a moderating effect on the strength of this relationship. The model's practical application in the Indian context has also been discussed, as have future research possibilities.

Hu and Stanton (2017) drawn from the literature and interviews with business leaders, proposed vital aspects of institutionalising practices and the antecedents of each element, which were tested using a hand-delivered survey questionnaire to 308 SMEs in China, achieving 212 valid samples. Governing, diversifying, weaving, sharing and distributing, the five institutionalising aspects hypothesised in the SME institutionalising model, were found to moderately co-vary with each other and contributed significantly to SME performance. The strategic actions corresponding to the five aspects can help an SME identify its institutionalising deficiencies and acknowledge its achievements. In addition, it enables SME stakeholders to explain, anticipate and respond to institutionalising actions effectively. The findings indicate that institutionalising is not only to gain institutional legitimacy, as suggested in the extant literature but also to strive for institutional prestige within the Chinese institutional environment.

The Indian small and medium enterprises (SMEs) are competent enough to produce and supply internationally acceptable goods and services (Bhagwat and Sharma, 2011). Still, they have not yet received sufficient exposure and economic returns without proper information system architecture. Mediators and brokers take undue economic benefits from the lack of adequate information system architecture for which the Indian SMEs are the deserving candidates. This paper addresses the issue by proposing an information system architecture for Indian SMEs that can support them in taking the initial step toward supply chain management by avoiding intermediaries and providing the correct information at the right time.

According to Edvinsson and Malone, the market value of a company depends on both the financial and intellectual capital (So and Chung, 2007). Therefore only a profit-creating company, which converts intellectual capital into value activities, can ensure long-term success. However, it is difficult for a start-up company with limited tangible and intangible assets to be successful. Moreover, this study examines the case of a start-up company and structures a model to create organisational capital that assists the start-up company in creating value for long-term enterprise development and drives customers' attitudes to change from negative to positive overtime during the project.

Roy and Patro (2022) present study findings comprehensively using a conceptual model. The evidence compiled shows that gendered financial inclusion exists, owing primarily to demand side factors. Women's financial exclusion is also influenced by a variety of socioeconomic and cultural factors. Based on the mapping of existing findings, the study proposes future research directions in which emerging themes are related to digital finance, financial self-efficacy, and financial literacy, all of which are important for increasing women's financial inclusion.

According to their research on unorganised (informal) enterprises, India's National Sample Survey Office (Gang et al., 2022). Between 2010/11 and 2015/16, banking availability expanded rapidly, with a focus on the unbanked, under-banked, and women. They discover compelling empirical evidence demonstrating the critical role of financial access in promoting entrepreneurship among India's informal sector firms.

Mousa and Ozili (2022) will investigate Grameen America's reaction to the COVID-19 pandemic. This is accomplished by identifying and analysing the key initiatives implemented by Grameen America within the framework of selected United Nations sustainable development goals. This study used qualitative content analysis to analyse Grameen Bank's financial and non-financial data. This study employed qualitative content analysis to examine Grameen Bank's financial and non-financial data. These studies focused on microlending institutions like Grameen Bank's efforts to increase financial inclusion among financially vulnerable women. Barriers in the growth of women entrepreneurship.

The researcher investigates the drivers, barriers, and saving and credit behaviour in Ethiopia (Mossie, 2022). They performed logit estimations using the World Bank's 2017 Findex database. They discovered that being educated, richer, a man, and older were associated with a higher level of financial inclusion, with income and education having a strong influence. They discovered that the existing gender gaps in financial inclusion are primarily the result of women's exclusion from the non-financial sector. While younger and poorer adults are unable to open formal accounts due to involuntary exclusion (distance to the nearest financial access point, affordability, and a lack of documentation), older and wealthier people are hampered by voluntary barriers (lack of money, family member has account). Women are less likely than men to save for a farm.

Table 1 Barriers in growth of women entrepreneurship

<i>Individual familial</i>	<i>Socio cultural</i>
<ul style="list-style-type: none"> • Lack of awareness of capabilities • Low ability to bear risk • No direct property ownership • A lack of a clear life plan • A lack of entrepreneurial operation knowledge • A failure to strike a balance between family and professional obligations 	<ul style="list-style-type: none"> • Social and cultural constraints • Mobility restrictions • A society dominated by men • Lack of interaction with successful entrepreneurs
<i>Economic – financial-commercial</i>	<i>Structural</i>
<ul style="list-style-type: none"> • A lack of financial freedom • Entrepreneurial skill and finance paradox • Financial Institutions' negligence • Problems of market 	<ul style="list-style-type: none"> • Lack of coordination of information • Legal problems • In India, women are well-protected.

From the above are the barriers in growth of women entrepreneurship, an antiquated and out-of-date social perspective that discourages women from pursuing entrepreneurship (Chyne, 2020).

3 Improvement of women entrepreneurs

To develop women's entrepreneurship government introduced many schemes. However, the data shows that the number of women who get used by financial inclusion is more, but in reality, it is men who get utilised in the name of women. Although promising entrepreneurs have been considered contributors to the family, women have not been recognised for their empowerment. In fact, we have half of the female population in India, and their development and involvement in business play a significant role in the Indian economy. Therefore, the government focuses more and more on the improvisation of providing support and services to develop more women entrepreneurs. Women entrepreneurs play a beneficial role in the country's economic growth and provide employment opportunities for more women.

Table 2 Review table for women entrepreneurs

<i>Author(year)</i>	<i>Key findings</i>
Bird and Brush (2002)	A more precise feminist differentiation is followed by us. The paper introduces new gender-maturity (an individual difference) and gender-balance ideas (an organisational quality).
Aldrich and Cliff (2003)	A family embeddedness viewpoint on the widespread influence of family depends on women's entrepreneurship.
Kirkwood and Tootell (2008)	Entrepreneurship may not be a one-size-fits-all solution for achieving work-life balance. Instead, they provide ideas for how businesses might better balance work and family life.

Table 2 Review table for women entrepreneurs (continued)

<i>Author(year)</i>	<i>Key findings</i>
Brush et al. (2009)	This study proposes a new gender-aware framework as a starting point for a more comprehensive understanding of women's entrepreneurship.
Aidis et al. (2010)	Two institutional indicators appear to dominate entrepreneurship: property rights protection and access to finance.
Hastings et al. (2013)	Examine the literature on alternative financial policies and compare it to the evidence on the efficacy and cost of financial education.
Hechavarria et al. (2019)	Growth of women entrepreneurs in multiple-level individual entrepreneur, team ventures, resources, selection of location and circumstances.
Hendriks (2019)	Research informs the foundation's strategy to close the gender gap in financial inclusion – a key pillar of its strategy on women's economic empowerment – and improve the lives and livelihoods of millions worldwide.
Barber et al. (2020)	Gender and exposure differences in entrepreneurial attitudes of Indian university students
Kumar et al. (2022)	The financial inclusion is a important event in a developed economy, the profitablilty of Japanese bank the numbers of known account and ATM's do not effect bank profitability.
Chuc et al. (2022)	Home country is a key in the funding development in migrant-sending countries. It helps to explain the development dilemma of remittance inflows and financial inclusion in migrant-sending countries to boost their economic growth.

3.1 *Why do we need female entrepreneurs?*

Some factors create a need for women entrepreneurs (British Library, 2016). Few among them are

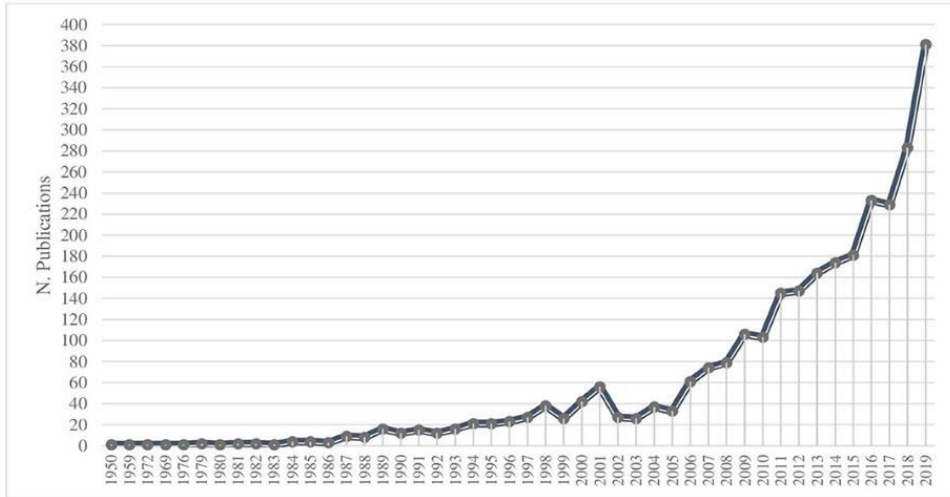
- Bringing changes in the growth of the country's economy and the economy in the family.
- Women entrepreneurs support other women to get out of poverty
- Reinvestment of capital by women entrepreneurs is comparatively more than by men.
- Women entrepreneurs come up with double standards of innovation and creativity.
- They have different ideas to be practised in reality.
- They are good finance managers who can balance the loss and gain.
- Women have built the potential to be more careful in handling risks.
- The competitive nature of women helps them in succeeding in job opportunities.

Based on a sample survey, here are some interesting statistics about women entrepreneurs in India.

- About 58% of women entrepreneurs started at the age of 20–30.
- About 73% of women entrepreneurs fall under the revenue range of nearly Rs 10 lakhs in a year.

- About 57% of women entrepreneurs get into the business without any partnership.
- About 35% of women entrepreneurs had a co-founder along.
- About 71% of women entrepreneurs employ nearly five people

Figure 1 Growth of women entrepreneurs over years



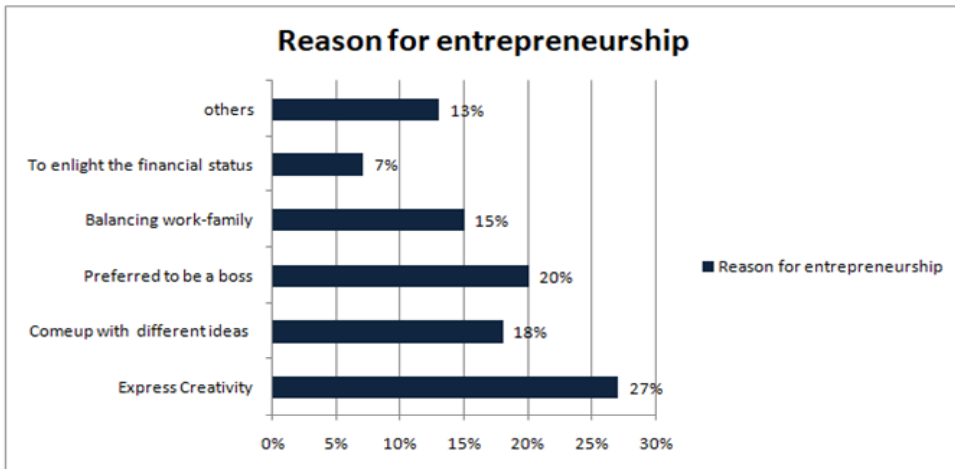
Source: British Library (2016)

By assessing the entrepreneurs and their running enterprise, the success perception of women entrepreneurs varies according to many factors like family size, education of the entrepreneur, and age has an impact on their success in entrepreneurship.

Figure 1 demonstrates the evolution of women as an entrepreneur over the years. But there is a significant rise in numbers after 2006, which encourages continuing the research on women empowerment.

Entrepreneurial activity has been highly linked to perceptions of opportunity and capability – that is, if you believe you will succeed and will be supported, you are more inclined to try. Unfortunately, women in the USA and developed Europe are 18% less likely than men to believe they can start a business. While the discrepancy is less in emerging economies, women had lower perceptions of their skills in every economy studied in the GEM study, highlighting the excellent opportunity for an enabling environment to improve entrepreneurial activity rates. Access to healthcare, education, land rights, and inexpensive childcare are all essential components of this environment. Role models and mentors are equally important.

The comprehensive global report states that there are nearly 126 million women worldwide who run their businesses, whereas, in India, we have almost 8 million women engaged in it. However, only 17% of women are aware of financial inclusion. In the survey, the primary two sources of income expected by the women entrepreneurs are their resources which are the primary desired source of investment for women other than those without any resources who look for the financial services provided in public sector banks.

Figure 2 Reason for women as an entrepreneur

4 Need of education for women entrepreneurs

However, the literacy rate of women is getting increased the impact of education on women's life has not made any significant impact. In some countries, advanced education is still kept far away from women, particularly in rural areas. Due to this, the level of confidence and knowledge of own rights is unknown (Bhagwat and Sharma, 2011). They are majorly involved in household activities. Since women's empowerment boosts the country's economic power and reduces unemployment, the government announced more and more welfare schemes for women to improve their involvement in building their entrepreneurship. These schemes improve the financial condition of each. There are also government and non-governmental organisations which conducts training and practical skill development programs to enhance the development skills of women. The skill development program helps many increases their confidence in implementing business ideas (Sigdel, 2016). Education helps women understand the technologies for innovating and implementing their ideas into their enterprises.

5 Internet acts as tool for women empowerment

The current growth of web technology made women focus on their empowerment and caused many to empower themselves with broad access to various opportunities in the network. Recently, with the development of social media, women have access to Twitter, Facebook, Whatsapp and many others, which act as media for advertisement and voicing their own opinions on equality.

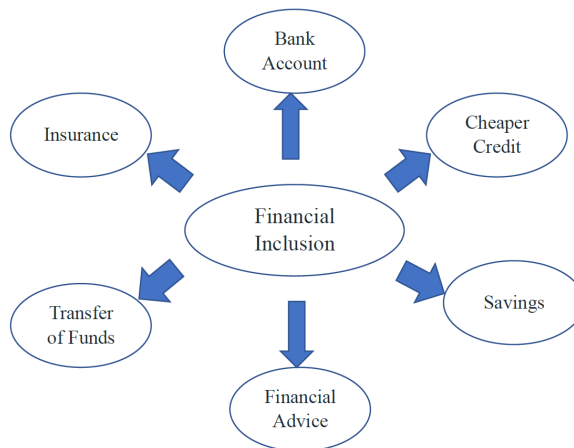
Technology aided the development of women's capacities and resources in various ways. The findings revealed ICTs interventions in the broad areas of outreach (e.g., health promotion), education (e.g., health literacy opportunities), lifestyle (e.g., peer coaching and planning), prevention (e.g., screening opportunities), health challenges (e.g., intimate partner violence apps), and perceptions of barriers (i.e., uptake, utilisation

and ubiquity of ICTs for women). Despite the positive impact of technology on women's daily life, there was a lack of agreement on the definition and application of the term empowerment (Kidder, 2017). Individual studies measured empowerment inconsistently and poorly, making it impossible to determine whether attained.

6 Important of financial inclusion

Women's entrepreneurship is a form of business ownership and creation that empowers women financially and improves their economic strength and social status. A woman entrepreneur is someone who takes on a difficult role in order to meet her personal requirements and become economically self-sufficient. An enterprising woman's intrinsic quality is a strong desire to achieve something positive, and she is capable of adding values in both family and social life.

Figure 3 Financial inclusion (see online version for colours)



Women are more aware of their own characteristics, rights, and employment condition with the emergence of media. Though women have the power of taking risk and involving themselves in business, they lack in the factor of finance. The schemes of financial inclusion are presented by the government to women entrepreneurs are mainly to encourage them in bringing the changes in the economy of family and business (Verma, 2021).

Financial inclusion is a crucial factor in eradicating poverty in the country. Financial inclusion refers to providing financial services to disadvantaged and low-income people at a reasonable cost. Financial inclusion in India primarily promotes long-term growth and creates jobs for the rural population. Financial inclusion is essential for the country to achieve inclusive growth. This research aims to address the conceptual aspects of financial inclusion, identify the causes of financial exclusion, emphasise the Reserve Bank of India's efforts to promote financial inclusion and examine the role of banks in promoting financial inclusion. The current study depends on secondary data from various sources, including books, journals, newspapers, and websites. The Indian Government and RBI bank have taken several steps, including the establishment of no-frills accounts,

the relaxation of know-your-customer regulations, and the engagement of business correspondents.

The main aspects of financial inclusion are the following:

- in the prospect of economic objective
- mobilisation of savings
- on financial system aspect, it is a larger market
- for satisfying social objectives
- sustainable source of revenue
- for some political prospective.

Women's empowerment is a powerful source of improving people's quality of life and have boosted by financial inclusion. Digital technology and media support the growth and expansion of the online marketplaces which in turn encourages women by providing more opportunities globally (Goel and Madan, 2019). Investigating the role financial services can play in promoting women's participation will assist market system facilitators and financial service providers in better meeting the financial needs of women. Financial inclusion is a solution to ending up the fulfilment of any individual in financial and banking needs. The primary goal of financial inclusion is to make essential financial services available to everyone, regardless of income or savings. The main focus is to provide financial solutions to the economically deprived (Nivetha, 2021).

While recent initiatives and technological advancements have helped increase financial inclusion in Asia, more work remains to be done, particularly at the legislative level. The central bank's and national governing authorities' actions and initiatives are crucial in addressing the most difficult challenges for SMEs, such as the high surety and capital requirements (Humam, 2017). Women's business chambers can also facilitate women-owned and operated SMEs by assessing current programmes, advocating particular policy measures, and pushing government bodies to make policy reforms. This study provides insights into women entrepreneurs' hurdles at a vital time for women's empowerment in Asia. They are an essential step toward ensuring that this happens with their wants and requirements taken into account while making decisions. Nationalised banks, commercial banks, cooperatives, and regional rural banks, as well as the ability to appoint BCs/BFs (business correspondents and facilitators) to provide doorstep banking services, zero balance BSBD (essential savings bank deposit) accounts, and Jan Dhan accounts, are just a few of the significant efforts made over the last five decades.

7 Schemes for women entrepreneurs in India

The government has created several programmes to encourage all women to pursue entrepreneurship and start businesses. This review paper discussed a few strategies to start and grow your business as a female entrepreneur (Pathak, 2017). Women who own MSMEs can take advantage of several government schemes and public-sector programmes that offer financial incentives to support their businesses and make obtaining loans easier. Of course, age restrictions, loan limitations, and conditions have associated

with these loans. However, in a nutshell, let us look at various organisations that support women through multiple schemes.

7.1 Bharathiya Mahila bank business loan

Bharathiya Mahila bank (BMB) is a scheme for women with big dreams of growing businesses at a more significant level who can apply for a loan of 20 Crore. This BMB is available in four different types for women entrepreneurs; BMB Shringaar, BMB Annapurna Loan, BMB SME Easy, and BMB Parvarish.

7.2 Mudra Yojana scheme

Mudra yojana scheme is a beneficial scheme for prominent women entrepreneurs who start their businesses on a small scale. However, it is more advantageous for women who seek a loan in the range of Rs.50,000 to 10 lakhs. The scheme mentioned above works well for investments in small shops and home-based businesses.

7.3 Dena Shakti scheme

Dena Shakti scheme is applicable for those women who invest in manufacturing sectors, agricultural aspects, housing, education and any investment in retail stores gets utilised by this scheme. This scheme has a maximum loan limit of Rs.20 lakhs.

7.4 Udyogini scheme

Udyogini scheme is more beneficial for women entrepreneurs who have the ability and interest to start a small-scale business without any such investment that this scheme can utilise. The loan limit for this scheme is Rs.3 lakhs at a low-interest rate, which helps a significant part of poor women entrepreneurs, overcome poverty.

7.5 Cent Kalyani scheme

Cent Kalyani scheme is for those women entrepreneurs or for a group of women entrepreneurs trying to start or expand their business sector. The Central Bank of India introduces this scheme for women entrepreneurs with a limitation of Rs.100 lakhs.

7.6 MahilaUdyamNidhi scheme

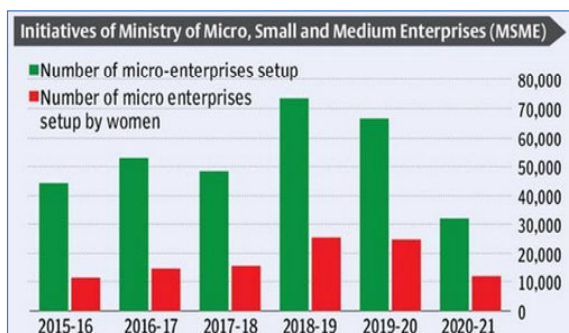
MahilaUdyamNidhi scheme is mainly for the women entrepreneurs of those who promote technology and modernisation in their businesses. The main advantage of utilising this scheme of a maximum of Rs.10 lakhs provided by Punjab National Bank is hassle-free loans. For ten lakhs, the borrower gets ten years to repay the loan.

7.7 Women entrepreneurship platform

Women entrepreneurship platform (WEP) is the platform for women entrepreneurs and sponsors to enter the same place. This community accelerates programs related to

business in starting stages. They conduct training programs for enhancing entrepreneurship and work on the way of improvisation in marketing. These are some of the schemes available for women entrepreneurs to getting inspired and overcome societal hurdles. There are many other schemes which still play a vital role in supporting women to handle their financial as well as family welfare.

Figure 4 Women entrepreneurs in MSMEs (see online version for colours)



In the financial year 2021, women-owned just over 20% of all micro, small, and medium businesses in India, compared to nearly 80% for men. Furthermore, women had the highest proportion of micro-firms across all business sizes during the study period, with more micro-businesses in remote regions than in urban areas (Kanwal, 2022).

8 Conclusions

Women have less access to information around them, with very few referrals on their network. Our culture does not encourage women to have financial freedom. A woman getting empowered is vital for economic growth, political stability and social transformation. In the global range, the positive development and understanding of achieving financial access for women are getting focused. However, it is not an easy process. It has challenges that both funders and users should be responsive by thinking about universal inclusion. The results of the present study state that there are many main challenges for women entrepreneurs in utilising financial inclusion. Their business ventures and initiatives are more than just a source of revenue. Gender is not an obstacle to achieving success in the results of creativity and innovation.

Furthermore, women have sustained societal growth and shaped the future of nations by providing jobs for more women, thereby helping to close the gender gap. In the current scenario, women are no longer a warning of peace. On the contrary, they are the source of power and a symbol of progress. This paper aims to inspire women to take advantage of the various opportunities available to them and use the government's financial assistance and services to help women become entrepreneurs.

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