

PRAGATI JOURNAL OF INDIAN ECONOMY

Volume | 9

Peer-reviewed Journal

Special Issue | 2022



SPECIAL ISSUE

5th International Conference
on

Entrepreneurship and Intellectual Property Rights

April 9, 2022

Organised by

Army Institute of Management & Technology (AIMT),
Greater Noida, Uttar Pradesh, India

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5th International Conference
on
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9th April 2022

Army Institute of Management & Technology (AIMT)

SPECIAL ISSUE

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Editorial

One of the most pressing issues confronting India today is job creation. The Indian Government has implemented several policy measures and efforts to encourage a culture of growth and entrepreneurship in the country. It has also devised a variety of new possibilities and programmes to foster innovation to achieve balanced regional growth.

Its target audience includes academicians, investors, industrialists, non-governmental organizations, as well as large and small business owners. In addition, the government recognizes the importance of women's empowerment and entrepreneurship in recent years. Their economic contributions are propelling the country's economy to unprecedented heights. As a result, the Indian government assures that both male and female entrepreneurs have equal chances.

The best aspect is that it aims at entrepreneurs at the forefront of India's entrepreneurial ecosystem by providing access to a variety of networks, financing, training, and markets. In addition, the government intends to help aspiring entrepreneurs in the areas of finance, technology, and marketing.

Another aspect on which the Indian Government is focusing is Intellectual Property Rights. The IP system is vital in enabling new companies to translate their innovative potential and creativity into market value and competitiveness. Innovative entrepreneurs can use Intellectual Property Rights (IPR) to safeguard their ideas. They might also serve a variety of additional purposes, such as communicating present and future value to investors, competitors, and partners, gaining access to knowledge markets and networks, and blocking competitors from patenting similar innovations. At the company level, evidence suggested an association between patenting and new venture growth, venture capital access, and survival. Effective IP systems may aid in access to capital in the growth of technological markets, both of which are beneficial to creative entrepreneurship. Such systems can also foster technical collaboration between enterprises, universities, and individuals by providing incentives to invest in R&D and innovation. Patents and other kinds of IP currently play new roles in the economy. The biggest necessity of our time is to develop it for the betterment of society via entrepreneurship.

This special issue seeks to address this gap by bringing together specialists from a range of disciplines, practices, and sectors from across the globe on one platform to discuss issues, challenges & opportunities and share ideas, perspectives and research on the current issues and prospects in the domains of entrepreneurship, and intellectual property rights in the ingenious environment.

Editorial

The idea for this special issue arose from the discussions and papers presented at the International Conference on Entrepreneurship and Intellectual Property Rights (IPR) on 9th April 2022, organized by the Army Institute of Management & Technology, Greater Noida. We invited submissions through an open call for papers from academicians, practitioners, researchers, and industrialists working in this area from around the world. Over 21 research papers were submitted in response to the call and 10 papers were accepted to complete the issue.

We are very grateful to our Patron & Chairman for welcoming our proposal and supporting all the work on the issue. We also extend our appreciation to the Associate Editor(s) who honoured us by taking the time and making the effort to enhance the papers with their critical evaluation.

This discussion and exchange of ideas, which began with the international conference and continues with this special issue, demonstrates the development of an international community of practice and research in this field, with the potential and desire to generate significant work that promises to lead to more valuable work in the future.

Air Cmde (Dr.) J. K. Sahu (Retd)

Guest Editor

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Competency Based Training in Public Sector Banks in Context of Competency Development

Nilay Ranjan Singh*

ABSTRACT

Competency is one important determinant of the success of an individual and the organization. It is an important aspect of the banking sector, with it being a service industry that provides specialized facilities and needs a knowledgeable and skilled staff. Competency required in the banking sector needs to be nurtured and developed. It can be acquired through a competency-based training process. The present study is an attempt to understand the training and competency development in public sector banks, the backbone of the economy and the carrier of financial inclusion. The Reserve Bank of India has made it mandatory for certain positions in banking to have the necessary training and qualifications. The present study uses a qualitative approach with data collected through the primary source in the form of interviews of a select group and secondary sources in the form of reports, journals and other existing materials and a content analysis was also performed.

Keywords: *Competency; Competency development; Competency-based training; Banking; Public sector banks.*

1.0 Introduction

Banks are the backbone of the economy and one of the important contributors to growth. Banking and financial services are not only wealth creators but are also employment generators. The traditional role of the bank as the collector of money and channelizing deposits of money from the customers (depositors) to give loans to other customers (borrowers) has seen a vast change and now banks are working as a financial powerhouse wherein the major role is still the traditional one but it has entered into insurance, advisory, syndication of loans, credit card business, trusteeship, fund

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manager and many other businesses, though many of such businesses are provided through subsidiaries of the banks. This has created lots of job opportunities and banks along with their subsidiaries as well as agency channels are one of the prominent employers in the current economic scenario.

Amongst banks in India, the public sector banks have played a significant role in bringing banking to the masses. These banks have faced stiff competition in the recent few years. The complex banking scenario of today requires the workforce of these banks to be abreast with the latest developments, technology, and specialized banking practices. Today, the competition is not only from the private banks but also from the neo banks like payment banks and small finance banks, which pose business threats. Another development is the entry of upcoming fintech which is hitting out at the base of these banks through their technology-based swift and easy services. Technological as well corporate giants like Google and Amazon are also not behind in posing competition, especially in payment services. 'Buy now pay later' and balance in wallets are the new-age alternatives for deposits and advances.

In this context, the focus came upon not just training but specialized and focused training aimed at competency development. Various banks have taken steps in this direction and after mandatory role-based training requirements framed by the RBI, the focus has changed from mere training to competency-based training.

With technology at the forefront, banks started investing in training through the online mode, being a very cost-effective model. The sudden advent of Covid-19 disrupted the whole industry and changed many facts and practices. This made online training the only option for a large point of time and public sector banks didn't hesitate in embracing this change of the mode to online and digital.

1.1 Current banking scenario

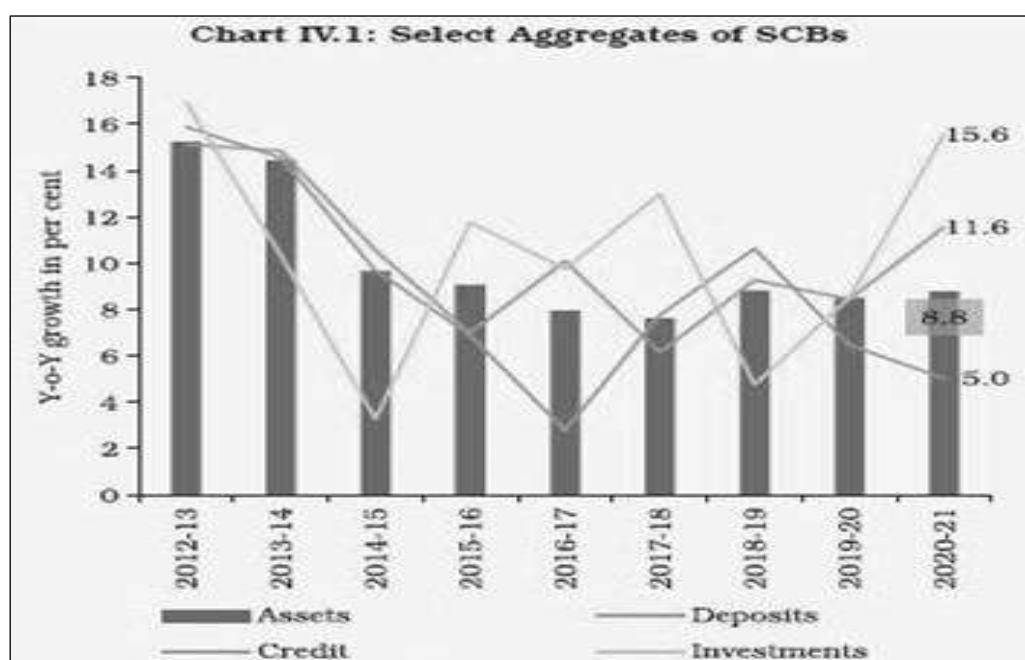
As of September 2021, India has 12 public sector banks, 22 private sector banks, 56 regional rural banks, and 46 foreign banks. 96,000 urban cooperative banks and 1,485 urban cooperative banks are also operating in the country. During FY 2016–2021, deposits grew at a CAGR of 12.38% and reached US\$ 2.06 trillion by FY 2021 while assets grew to US\$ 2.48 trillion in FY 2021.

The Indian banking sector has worked as a financial intermediary to be the growth engine for the national economy. At present, the banking industry contributes around 7.7% to the national GDP and employs around 1.5 million people in the country. Banking sector intermediation as measured by total loans as a % of the GDP is 30%.

According to a 'Report on Trend and Progress of Banking in India' (RBI 2021, December, p.46), the consolidated balance sheet of scheduled commercial banks

witnessed growth during the FY 2020-21, despite battling the pandemic and the contraction of the economy. Credit delivery remained subdued, however, deposits grew across the banking sector so the investments were on the assets side. During 2020-21, deposit mobilization by SCBs during FY 2020-21 was the highest in seven years and the major contribution came in from low-cost deposits - current accounts and savings accounts. Figure 1 shows the year-on-year growth of scheduled commercial banks.

Figure 1: Growth Statistics of Scheduled Commercial Banks



Source: Report on Trend and Progress of Banking in India (2021, December, p.48), RBI

The report also highlights that the share of PSBs in total advances as well as in deposits has been declining since 2010-11 and shifting towards private banks.

1.2 Public sector banks

Before the nationalization of some banks, banking was limited to very few sections and the overall reach of the public to the banks was very limited. The presence was also in specific regions only and the contribution towards the economy of the country was sparse. The government decided to nationalize some banks and after

nationalization, public sector banks came into existence wherein the majority shareholding of these banks was with the government. This was with the intent to support the growth of the country's economy and extend banking services to the public-rich or poor alike. The journey of these banks till the present day is the testimony of that trusteeship.

As of the end of 31.03.2021, total assets across the banking sector, taking into account both the public and private sector banks, reached US\$ 2.48 trillion. The major contributors are PSBs which have taken banking to the hinterland being a proponent of inclusive banking.

The Global Findex Database (Demirguc-Kunt *et al.*, 2017) also indicates that overall, there has been an improvement towards financial inclusion worldwide and 1.2 billion adults have gotten access to an account since 2011. Today, 69% of adults have an account and in countries like China, Kenya, India, and Thailand, 80% or more of the population have accounts. India has been specially mentioned for its drive of the Jan Dhan account as it has achieved the most progress toward financial inclusion. It (financial inclusion) has been identified as an enabler for 7 of the 17 Sustainable Development Goals.

Table 1: Pradhan Mantri Jan - Dhan Yojana

| Bank Name / Type | Number of Beneficiaries at rural/semi urban centre bank branches | Number of Beneficiaries at urban metro centre bank branches | No of Rural-Urban Female Beneficiaries | Number of Total Beneficiaries | Deposits in Accounts (In Crore) | Number of Rupay Debit Cards issued to beneficiaries |
|----------------------|--|---|--|-------------------------------|---------------------------------|---|
| Public Sector Banks | 22.13 | 13.29 | 19.54 | 35.41 | 126819.03 | 27.06 |
| Regional Rural Banks | 7.16 | 1.07 | 4.76 | 8.23 | 32640.46 | 3.40 |
| Private Sector Banks | 0.70 | 0.60 | 0.71 | 1.30 | 4716.46 | 1.10 |
| Grand Total | 29.99 | 14.96 | 25.01 | 44.95 | 164175.94 | 31.56 |

Source: <https://pmjdy.gov.in/account>

Beneficiaries as of 16/03/2022 (All figures in Crore)

As shown in Table 1, as of 16.03.2022, a total of 44.95 crore Jan Dhan accounts have been opened and out of that, 1.30 crore accounts have been opened by the private sector banks and 35.41 crore (around 27 the times of accounts opened by private banks) accounts have been opened by the public sector banks.

As of 31.01.2022, there is a total of 12 public sector banks. The merger of 10 banks on the 1st of April 2020 to affect 4 public sector banks eventually resulted in 12 PSBs from 27 public sector banks earlier. The statistics of the PSBs are placed in the Table 2.

Table 2: Public Sector Bank statistics at the time of the merger

| Anchor Bank | Merged Banks | Total Assets | Revenues | Branches | Established | Headquarter |
|--------------------------------|--|-----------------------------------|------------------------------------|----------|-------------|----------------------|
| State Bank of India (61.00%) | <ul style="list-style-type: none"> State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Indore State Bank of Patiala State Bank of Travancore Bhartiya Mahila Bank | ₹52,050 billion (US\$730 billion) | ₹2,110.00 billion (US\$30 billion) | 24,000 | 1955 | Mumbai, Maharashtra |
| Punjab National Bank (70.22%) | <ul style="list-style-type: none"> Oriental Bank of Commerce (77.23%) United Bank of India (92.25%) | ₹17,940 billion (US\$250 billion) | ₹774.22 billion (US\$11 billion) | 11,437 | 1894 | New Delhi, Delhi |
| Bank of Baroda (63.74%) | <ul style="list-style-type: none"> Vijaya Bank Dena Bank | ₹16,130 billion (US\$230 billion) | ₹422 billion (US\$5.9 billion) | 9,583 | 1908 | Vadodara, Gujarat |
| Canara Bank (72.55%) | Syndicate Bank (81.23%) | ₹15,203 billion (US\$210 billion) | ₹558.30 billion (US\$7.8 billion) | 10,342 | 1906 | Bengaluru, Karnataka |
| Union Bank of India (67.43%) | <ul style="list-style-type: none"> Andhra Bank (84.83%) Corporation Bank (84.96%) | ₹14,594 billion (US\$200 billion) | ₹696.39 billion (US\$9.8 billion) | 9,609 | 1919 | Mumbai, Maharashtra |
| Bank of India (87.0535%) | | ₹9,030 billion (US\$130 billion) | ₹418 billion (US\$5.9 billion) | 5,000 | 1906 | Mumbai, Maharashtra |
| Indian Bank (81.73%) | Allahabad Bank (79.41%) | ₹8,080 billion (US\$110 billion) | ₹405.74 billion (US\$5.7 billion) | 6,104 | 1907 | Chennai, Tamil Nadu |
| Central Bank of India (88.02%) | | ₹4,680 billion (US\$66 billion) | ₹259 billion (US\$3.6 billion) | 4,666 | 1907 | Mumbai, Maharashtra |
| Indian Overseas Bank (91%) | | ₹3,750 billion (US\$53 billion) | ₹235.2 billion (US\$3.3 billion) | 3,400 | 1911 | Chennai, Tamil Nadu |
| UCO Bank (93.29%) | | ₹3,170 billion (US\$44 billion) | ₹185.61 billion (US\$2.6 billion) | 4,000 | 1937 | Kolkata, West Bengal |
| Bank of Maharashtra (87.01%) | | ₹2,340 billion (US\$33 billion) | ₹130.53 billion (US\$1.8 billion) | 1,897 | 1943 | Pune, Maharashtra |
| Punjab and Sind Bank (79.62%) | | ₹1,710 billion (US\$24 billion) | ₹87.44 billion (US\$1.2 billion) | 1,554 | 1908 | New Delhi, Delhi |

Source: Department of Financial Services

The merger of some of the PSBs has generated a better synergy and robust balance sheet which is expected to make them more competitive and effective. For the present study, we have taken the five largest public sector banks in the country.

The 1st largest Public Sector Bank: the State Bank of India is the largest bank in the country and it was the biggest bank before the merger as well but when it merged its associates and the Bharatiya Mahila Bank, its reach increased further. Though the merger has placed it with around 2400 branches, as of 31.03.2021, it has 22,219 branches.

2nd largest Public Sector Bank: the 1st of April 2020 witnessed the formation of the 2nd largest public sector bank, the Punjab National Bank with the merger of the Oriental Bank of Commerce and the United Bank of India into it. PNB, with this merger, saw an asset size of Rs 17.95 lakh crores and the merged entity had 11,437 branches. As of 31.03.2021, it has 10,769 branches.

3rd largest Public Sector Bank: the Bank of Baroda is the third-largest public sector bank after the merger of Dena Bank and Vijaya Bank. This merger happened in the FY-2019. The success of these two banks' mergers (SBI and BoB) paved the way for the merger of other public sector banks. The merged entity had an asset base of Rs 16.13 lakh crores and the number of branches was 9,583. As of 31.03.2021, it has 8,214 branches.

4th largest Public Sector Bank: Canara Bank amalgamated the Syndicate Bank into itself, creating the fourth-largest public sector bank with an asset size of Rs 15.20 lakh crores and a network of 10,324 branches. As of 31.03.2021, it has 10,416 branches.

5th largest Public Sector Bank: Andhra Bank and Corporation Bank are functioning as the branches of the Union Bank of India creating India's fifth-largest public sector bank with an asset size of Rs 14.59 lakh crores and a number of branches of 9,609. As of 31.03.2021, it has 9,315 branches.

1.3 The importance of the proposed investigation

As of the end of 31.03.2021, total assets across the banking sector reached US\$ 2.48 trillion. Out of these, the assets in public sector banking were at US\$ 1,602.65 billion and in private sector banking, the assets reached US\$ 878.56 billion. Thus, it is a considerable fact that public sector banks contribute around two-thirds of assets in the banking sector.

PSBs are the pivot of the development agenda of the government and the growth of the rural economy including priority sector lending and lending to the infrastructure sector.

The fast-changing environment, the rapid advancement of technology, new age customer requirement, intense competition, and customer services requirement has made it inevitable that banks put more focus on the competency development of their people and invest in their human resources.

The Report of the Committee on HR Issues of Public Sector Banks (2010, June), observed that banks need to invest in capacity building by analyzing the training practices and systems in PSBs, private banks, and foreign banks. RBI's Committee on Capacity Building reported and recommended that bankers will need to specialize in different business functions while maintaining basic general competency. It, therefore, becomes imperative to study the competency development system and approach of banks.

Training and development in public sector banks are also not very different from private sector banks. However, private sector banks rely on lateral recruitment and campus selection while PSB recruitment is through competitive examination, and a small part is recruited through lateral recruitment. With the recent merger of various PSBs into each other wherein a complete cultural shift has been brought upon the system and the people as well as the process, it is more relevant to study competency development and competency-based training (CBT).

Hence, the present study is focused on public sector banks and their training and the development approach for the enhancement of competencies. As PSBs follow the same processes of recruitment, promotion, and training, the proposed study has made an effort to study the five largest public sector banks.

1.4 Competency and competency development

There are various definitions of competency according to various academicians and researchers as well as professionals. However, the common elements deriving out of it are knowledge, skill, and attitude.

David McClelland gets the credit for developing the concept of “competency” as the significant predictor of employee performance and success. Competencies are underlying characteristics of an individual which cause effective job performance. The workplace definition of competency refers to a person's fitness concerning his or her job (Palan, 2003, p.5).

Competency Development is related to the overall growth of executives and it is through skill and attitude enrichment. It encompasses the enhancement of competency for a broader perspective.

Competency-Based Training is learning and getting knowledge or skills for a particular job or work through scientific management of training need assessment, the understanding of the need for development, and then customizing the training program to address the need. It thus aims in improving competency. Competency-based training (CBT) is the precursor of competency development which is a more focused and effective approach.

2.0 Literature Review

Rao (2002) in his research work 'New Competencies for Trainers in Banks ' has stated that the banking industry in India is fast changing its shape and that training is the medium for banks to transform themselves. Hence, it is necessary to analyse the training tools available for trainers, the methodology, and the future perspective of it that helps to march toward making the banking industry a vibrant one.

Vaishali & Kumar (2004) in 'Competency Mapping Based Training Need Assessment: An Empirical Investigation' explored competency-based training need assessment in Indian banks. The two levels of hierarchy undertaken in the study were scale 1 and scale 2 (middle management scales in PSBs). A scientific competency evaluation tool (psychometric scale) was developed with 218 items that were employed to measure 18 behavioral competencies. A climate survey of the organization was done to relate the competency-based training model for linking it with the vision and mission of the organization.

Janakiram (2007) in his book 'Training and Development' stated that a functional definition of 'training' is the acquisition of concepts, theories, knowledge skills, and attitudes. 'Development' is an application of the acquired knowledge, theories, skills, and attitudes to the job assigned, for increasing the level of overall organizational efficiency.

Kamen *et al.* (2010) in their study 'Climbing the stairway to Competency: trainee perspectives on competency development' found that competency-based training programs have gotten more traction and attention in the field of clinical psychology and these have focused on the development of competencies as a benchmark for training progress. Competence-based assessment is required for optimizing employee development and it gives rise to a 'culture of competence'. The stairway model prescribes a tiered, developmental pathway to competence.

Nash & Larkin (2012) stated that the standard of competence is the basic foundation for any profession. It brought out the study by Rodolfa and colleagues which outlined the six foundational and six functional competencies. The cube model has

three dimensions wherein the first dimension depicts foundational competencies, the second dimension includes other competencies and the third dimension includes stages of professional development.

‘A Conceptual Study on Training and Development Programs of Bank Employees’ by Hameed *et al.* (2014) has focused on the importance of training and development in the development of competencies, mainly functional competencies like skill, knowledge, and abilities.

2.1 Research gaps

Various studies on the process of training and development and its impact have been made but studies focusing on the competencies identified and existing competency development processes at the broad base of PSBs are very few.

Besides that, these studies are having more localized assumptions and assessments rather than broad perspective studies.

3.0 Objectives

The present study was done with the objectives of:

- Understanding the theoretical aspects of competency development based upon competency-based training.
- Review the competency-based training and development in public sector banks in India.

4.0 Research Methodology

The study is carried out in the five largest public sector banks. The Source of primary data was interviews of the stratified select group containing 4 officers and one clerk from each bank. Secondary data were collected from the bank’s website, documents, journals, annual reports, and the internet. Content analysis was also employed for better understanding.

5.0 Study, Analysis and Discussion

5.1 Competency-based training (CBT)

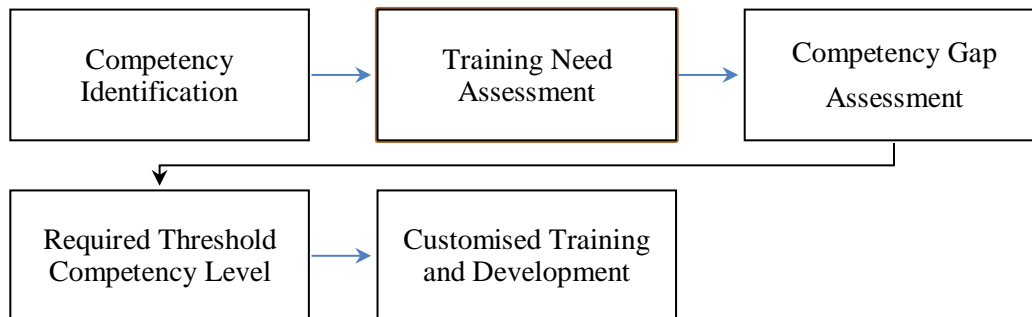
The Competency-Based Training (CBT) Framework includes the following:

- Competency Identification (CI)

- Training needs assessment (TNA)
- Competency-based training (CBT)

The Competency Based Training Framework has been explained in Figure 2.

Figure 2: Competency-Based Training (CBT) Framework



Source: Self

To implement the CBT, the organization needs to align its vision, mission, and objectives in its training program, and to do so, the first step is the job analysis. The job family and job analysis give rise to competency identification and further competency assessment helps in identifying the gap between the required competency and the existing competency. Based on the gap analysis, the training program is designed. After training, again an assessment can be done wherein the required and acquired competency or the existing vs. improved competency assessment will help in understanding the effect of competency-based training. However, it should be assessed at certain intervals to have a better understanding and effectiveness.

Figure 3: Competency Development Framework



Source: Self

Competency Development includes long-term sustainable development of employees in terms of their competencies for their career development and the growth of the organization. Figure 3 depicts the framework of competency development.

The present study has identified the competency development system in PSBs through the above model.

5.2 The identification of competency and functional areas: job family and job competency analysis

For the development of competency as well as competency-based training, the identification of the competency based on various jobs is the first and foremost task. In all the banks, various banking activities are segregated into major areas which are knowledge specific and are called the job family (a cluster of jobs/roles calling for related skills and knowledge requirements). It is the foundation for CBT and in turn, competency development. Job families help in the analysis of job competencies.

Major Job families in public sector banks, based upon their roles and requirements can be classified broadly as under:

- Retail banking
- Corporate credit
- Treasury and risk
- Human Resources
- Information Technology
- International banking and forex
- Agricultural, rural development, and government banking

Competency gap assessment or training need assessment (TNA): It is the second stage of the competency development framework. PSBs are now using the all-around approach for the identification of training needs which includes self-assessment as well as an assessment by the employer through departmental heads.

Competency gap = Threshold competency - existing competency

Public Sector Banks have come a long way in human resources development and training need assessment has also changed. Some of the modes are-

- Job family: Employees can train themselves for the job families they have opted for and also beyond these job families for career development.
- Self-Nomination: Self-nomination for various training programs (in-house or outside) related to various aspects of banking and professional development.

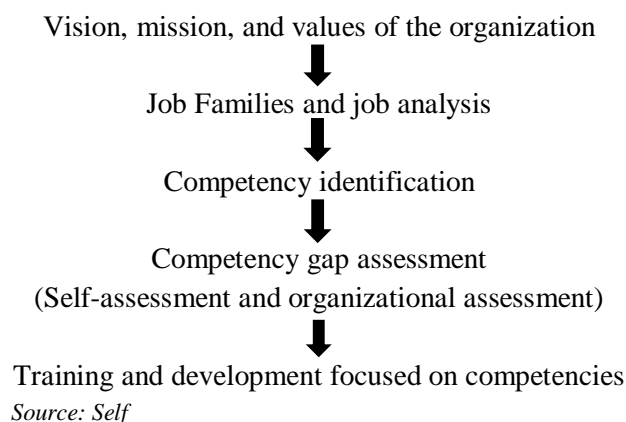
- Names asked from various business verticals and business heads for employee training and competency development.
- Training after recruitment and promotion: It helps in the assimilation of the employees into the organizational culture and the development of required competencies for jobs.

5.3 Competency-based training and competency development

Competency-based training is important in competency development and makes the training program more effective.

Banking is a knowledge-driven industry wherein learning and development activities are sine qua non for ensuring growth. Training, workshops, development programs, seminars, exposure to different work cultures – foreign office functions, inspection & audit as well as on-the-job training are some of the tools for competency development. The development of competency-based training is shown in Figure 4.

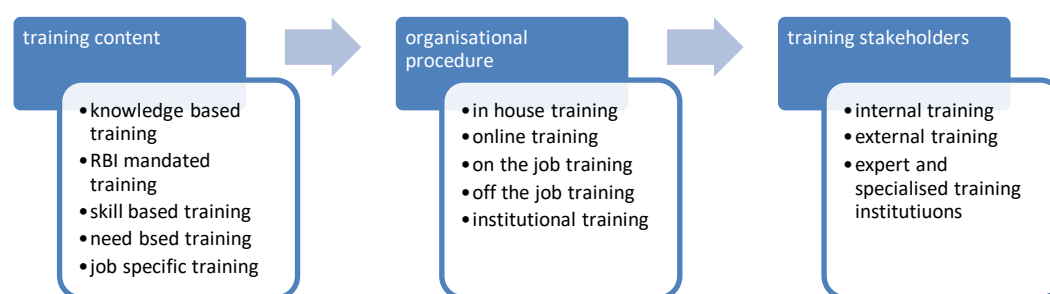
Figure 4: Developing CBT



The above model is being followed in public sector banks for implementing CBT and developing competencies. Besides that, there has been the intervention of a regulator like the RBI, which has necessitated the need for improvement or development of competency through training. The Indian Bank's Association (IBA) has identified, in consultation with the RBI, a list of institutions and courses that will meet the certification requirements for different work areas of banking. The RBI circular also stated that banks should put in place a board-approved policy. in this regard, mandating

such certifications by its employees working in the respective areas. Figure 5 shows the training process in PSBs.

Figure 5: Training Programs in Public Sector Banks



Source: Self

5.4 Mandatory training (RBI mandated)

The ‘Committee on Capacity Building’ (RBI 2014, July) recommended various steps related to capacity building in banks including streamlining training intervention and suggesting changes thereto the given competition and challenges. RBI mandated certificate courses are placed in Table 3.

Table 3: RBI mandated certificate courses

| | |
|----------------------------|---|
| Treasury operations | Dealers, mid-office operations. |
| Risk management | Credit risk, market risk, operational risk, enterprise-wide risk, information security, and liquidity risk. |
| Accounting | Preparation of financial results, audit function. |
| Credit management | Credit appraisal, rating, monitoring, credit administration. |

Source: RBI

5.5 Role-based certification

Public sector banks have made various efforts to implement the intent of the RBI in competency development. Training programs are scientifically designed and the implementation is well thought of. In the same spirit, all PSBs have started a role-based certification for various jobs and functions thus working on the development of competencies. These are done through internal courses as well as external courses or training programs, both online and offline.

In SBI, it has been linked with career development to give it serious consideration by employees and the top grade of assessment can be given to only those who have completed the training assignment (role-based and/or mandatory).

5.6 Courses of professional institutes

Employees are also encouraged to take related professional courses and training programs run by institutes like the Indian Institute of Banking and Finance (IIBF), the largest professional institute for banking and finance, IBA, etc. Various other courses like risk management etc. are also encouraged wherein employees have reimbursed the fees and are also rewarded for completing the courses. SBI encourages its employees to undergo certification from institutes or organizations like GARP, ACAMs, ISACA, PRMIA, IIBF, NISM, etc.

5.7 Institutional training

Institutional training is a very important mode in CBT and competency development. This can be in-house as well as outside. All PSBs have in-house arrangements which impart training to their employees but employees are also sent for outside institutional training in the training center of other banks or professional institutes. Banks have also moved a part of the training to the online mode and training during the banking hours through apps.

5.8 On-the-job training

One of the effective tools for competency development is on-the-job training as it not only skills a person better but also provides a live environment for better learning, understanding, and development. Experience is considered to be one of the best teachers. Probation in public sector banks after recruitment uses a mixed model of institutional training and on-the-job experience.

5.9 Training mode

According to Vashisht and Goswami (2017), the training and development program includes on-the-job-training; off-the-job-training; instruction & demonstration); (case study); (Job Rotation); (audio-visual); (Seminars & workshops); (Management games); (Role Playing); (Career & Counselling); (Seminar & Workshops); (Reading & References) etc. All PSBs are utilizing these modes and methods. Table 4 provides details of the methods of training in public sector banks.

Table 4: Training Methods in Public Sector Banks

| On-the-job training | Off-the-job training |
|------------------------------|-------------------------------|
| Planned progression | Classroom |
| Officiating the higher grade | Conference |
| Coaching and mentoring | Deputation |
| Business games | Business games, quizzes, etc. |
| Job enrichment | Online learning |

Source: Self

5.10 Training centers and infrastructure

Training in the State Bank of India is a proactive, planned, and continuous process and forms an integral part of organizational and employee development (State Bank of India Annual report, 2021).

It has six domain-specific Apex Training Institutes and 51 Regional State Bank Institutes of Learning and Development, with a classroom training capacity of 4,200 staff per day for 2.54 lac employees. SBI has programs for junior employees to top executives. It is the largest in terms of the training infrastructure, facilities, content, programs, trainers, etc

The ‘Strategic Training Unit’ (STU) oversees the training and development in SBI. In a run-through-year training, program emphasis is given to the continuous development of competencies. The approach for competency development in the bank derives its inspiration from the vision of the STU:

“To make SBI Future Ready”

SBI was conferred the Business World Award for Excellence in Learning and Development (2018-19). It also won Brandon Halls Award in the category gold medal for the program ‘Nayi Disha’, the best learning program supporting a change transformation.

Punjab National Bank has a very robust training which comes under the Human Resources department. Like other banks, it has zonal training centers and regional training colleges beside apex training institutes. The objectives of training and development in PNB are to develop entrepreneurship and expertise as well as prepare them to meet the strategic business goals in the fast-changing environment. It has 15 institutional training centers (Punjab National Bank Annual Report, 2021).

Banks also sends the officers for specialized training and sponsors its officer/executives for a particular study in India/abroad. Induction training is provided

to clerical as well as officers after recruitment. Training is through all modes and methods similar to other PSBs. The E-Learning Portal of PNB for self-paced learning is “PNB UNIV”. The total classroom capacity in PNB is 1964 per day. PNB won the 2nd prize in the category of Services (BFSI & IT/ITES Category) for Innovative Training Practices 2019-20, awarded by the Indian Society for Training and Development.

Training in the Bank of Baroda is also like other PSBs. It has taken many initiatives in the areas of HR and training. BOB runs various programs for the grooming of officers in specialized areas of Credit, Forex, Treasury/ Dealing, Wealth Management, Branch heads, etc.

The training philosophy of the bank is to ‘Transform the Bank’s Human Capital into Ethical, Competent, Happy, Healthy, Customer-Centric and Process Focused Bankers through Training and Research.’

The Bank of Baroda has a Comprehensive Training Structure covering the Apex Institute at Gandhi Nagar and 13 Zonal Training Academies and 3 Baroda Satellite Learning Units. The entire training and development efforts of the Bank have been brought under one focused vertical of the “BARODA ACADEMY”

In 2018, it revamped the Learning Management System through the launch of ‘Baroda Gurukul’. The life cycle concept in training and development identifies the functional, mandatory and behavioral training needs for an executive/officer in the Bank at different levels of their career and systematically addresses those requirements. The Baroda Apex Academy was declared the winner of the prestigious Golden Peacock National Training Awards 2020 (Bank of Baroda Annual Report, 2021).

In Canara Bank, a robust training set-up with the Apex Centre of Excellence at Manipal and 26 Learning & Development across the country works for the overall competency development of its employees (Canara Bank Annual Report, 2021). Employees are also trained at external institutes of repute like IIMs, IDRBT, TISS-Mumbai, NIBM, IIBF, and CAB (RBI)-Pune. The focused area of training includes Credit Management, Risk Management, Forex, etc. The Orientation/ Induction Programs for directly recruited employees are mandatory. After promotion, executives are sent for 05 days for Leadership/Executive Development Programs at reputed institutes. The training methods and modes in Canara bank are also like other PSBs.

The Union Bank of India takes training and competency development very seriously which is also reflected in various awards conferred to it like the National Feather Award (2021)-Best Advance in Competency Management, Best in Training & Organizational Development, World CSR Congress (Feb-2021), Best Training Solutions during Covid-19 times; Golden Peacock National Training Award 2020, etc. (Union Bank of India Annual Report, 2021). The training centers of the bank are spread

across India and it includes the apex training institute as well as the regional training centers. The training programs, modes, and methods are like other PSBs including induction training. The training philosophy of the bank sums up the need and intent for competency development.

“Training System has now become necessary for Organizations to attune Attitudes, upgrade Skills and kindle sparks of Knowledge in their human capital to an extent and with a rapidity which has perhaps never been required before”.

5.11 A glimpse of various programs for competency-based training in PSBs

Certification programs: With the help of professional institutions like IIBF, NIBM, NISM, IIMs, Moody’s, etc.

Taking the classroom to desktop and mobile: PNB UNIV, SBI e- Gyanshala, Baroda Gurukul, etc. These have both web and mobile-based applications to support anytime, any channel learning.

E-learning, e-lessons, and e-circulars: SBI, PNB, BOB, Canara Bank, and UBI, have all mastered this domain of imparting training to their staff. The e-learning provides s 'Any Time – Anywhere' convenience.

Knowledge park, e-library and knowledge repository: Having exhaustive study material and information for the employees, these PSBs are very active and effective in this mode. SBI has e-capsules, m-Nuggets with snippets of information, designed for conceptual understanding & clarity on the subject

Quiz: All banks are running quizzes for imparting knowledge and encouraging the employees through certification as well reward programs.

A centralized training management system: Centralized Training Management Systems like iTRAMS in SBI, Baroda Gurukul in BOB, and PNB UNIV are one-stop solutions for the training need and learning orientation.

6.0 Limitations and Scope for Future Works

The competency development program and competency-based training in Public Sector Banks should reflect the need of the hour in the changing and challenging scenario. Further research in the area of the effect of competency-based training or the effectiveness of competency development programs can throw more light on the applicability and effectiveness of these CBT and competency development on organizational and employee performance in banks, especially public sector banks.

However, this study had various limitations due to time, resources, and other constraints. With a more in-depth analysis through primary data, the study could have been even more befitting to the objectives.

7.0 Conclusion

Based on the content analysis and interview of the participants as well as a critical analysis of the secondary data about training philosophy, training structure, methodology, and the overall competency development exercise besides examining the approach of the banks towards competency development programs, it can be concluded that Public Sector Banks have a fairly sound system of Competency-Based Training and in turn, for the development of competency. The whole process and approach categorically identifies and addresses the need based on competency and work towards competency development.

It is normally perceived that the skills and competencies of the majority of the banking professionals are not mapped or evaluated regularly. However, the study herein reflects that CBT and competency development are taken seriously by PSBs to invest in future-ready banking.

The competency development program of these public sector banks focuses on:

- Organizational mission, vision, values, and objectives
- Competency and competency assessment
- Training programs based on competency requirements
- Need-based training and customized program for competency improvement
- Assessment to analyze the competency improvement

The competency-based training and competency development intents to address three important dimensions:

- Organizational needs
- Professional needs
- Individual needs

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Strategic Competence and Firm Performance Moderated by Environmental Turbulence

Babita Bhati*

ABSTRACT

This study seeks to study the relationship between entrepreneurs' strategic competence and the performance of a firm moderated by environmental turbulence. A conclusive research design is used in the study. The research was conducted at one point in time and done in two phases. The first phase included an exploratory study for problem identification leading to the hypotheses after the literature view. The second phase of the study consisted of a survey resulting in the testing of the hypotheses. The study contributes to the 'Resource Based View' and 'Upper Echelon Theory' by studying the founder's competence. The data includes 204 manufacturing SMEs entrepreneurs in Delhi/NCR of India. The analysis involves simple linear correlation and hierarchical regression. The study suggests that firms' financial performance is positively moderated by environmental turbulence though there is no impact on non-financial performance. Future studies can add to the concept by considering other dimensions of entrepreneurial competencies apart from the one considered in the study and dwell more on the concept of entrepreneur competence specifically under the impact of other possible moderators derived from the particular context.

Keywords: *Entrepreneurs' strategic competence; Environmental turbulence; Performance.*

1.0 Introduction

India Inc. had a 43.7% start-up failure rate since June 2014 where the average age of failed founders was reported at 27 years. Most of the ventures were in much-hyped sectors. Entrepreneurs need to overcome fairly significant odds to make their

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business a hit. The failed ventures aged 11.5 months on average. Only 24% of these failed entrepreneurs started a second venture, but in sectors different from the first; the rest either joined corporate jobs or other start-ups. Here, the case can be attributed to many factors, the top leaders or entrepreneurs' capabilities happen to be the most important of all.

The capabilities of frontrunners have the potential of determining the present and future interactions and business strategies (Morris *et al.*, 2005) and therefore, substantially mark the profitability of the firm. The plausible explanation for this could be the relevant impact of the leader on the results of these firms. The leader's personal characteristics represent an interesting field of analysis because of the correlation they have with the performance of the organizations (Gerli *et al.*, 2011).

Although the significance of the entrepreneur on the firm outcome seems to be extensively accepted, the effect of entrepreneurs' competencies on the firm performance is still underexplored in the literature (Tasnim *et al.*, 2014; Gerli *et al.*, 2011) and there lies a need for a multidimensional model explaining the full picture of firm performance. Competence is difficult to ensure because it is distributed at several levels of the company. Examples of these levels are strategic or operative, and technological or business competence (Suikki *et al.*, 2006). The intensity of competencies is directly proportional to the likelihood of getting success in entrepreneurship (Sánchez, 2010). However, the straightaway impact of entrepreneurs coming up with strategies and performance of firms is not evident and the probability of a strong impact of this over the latter is questionable.

Off late, scholars worldwide are focusing on and proposing that variables at an individual level, organizational level and environmental dimension collectively, present a more composite picture of venture development and success compared to any dimension in isolation (Chrisman *et al.*, 1998; Covin & Slevin 1997; Herron & Robinson 1993; Lumpkin & Dess 1996; Naffziger *et al.*, 1994; Sandberg 1986). Although there is no dearth of studies exploring the relationship between the environment and a firm's success in the context of SMEs, the result of a maximum of these have not reached consensus and are lacking, particularly in the Indian landscape.

2.0 Literature Review

Entrepreneurs in the 21st century need to be more strategic in their approach to business and competent to work in the challenging, ever-changing business scenario (Barazandeh *et al.*, 2015). A number of scholars have studied the entrepreneurial competencies in developed countries (e.g., Brinckmann *et al.*, 2011; Lerner & Almor

2002; Man & Lau 2000) although, there lies a huge gap to be filled in the case of developing economies. Capaldo *et al.*, (2004) suggested the need to study the same since it is the context that shapes these entrepreneurial competencies.

2.1 Strategic competence and performance of firms

Thirukumaran Nagarajan is the co-founder of a Bangalore-based startup NinjaCart which connects farmers and brands to retailers. NinjaCart is his fourth venture. Nagarajan started with a CFA coaching institute FinIsFun, where he couldn't get along with the grilling working hours. Then he came up with Appatakar biriyani but couldn't handle the police pressure this time. Lastly, working with TaxiForSure helped him to start right again where he could learn about the startup ecosystem and got to know about the lifeblood of business- funding. Nagarajan's story tells us about the demanding ecosystem that an entrepreneur faces and how a maximum number of times, they are devoid of the skills and expertise needed to survive in the challenging world. As rightly put by Venugopal, co-founder of Axilor Ventures which focuses on the problems of early-stage startup failures, "Typically, when one asks a founder about the idea, it is something no one wants or an idea the founder wants to perfect for him."

With the aforementioned discussion, we can emphasize the significance of competence that an entrepreneur needs for a successful venture and makes 'strategic Renewal' the need of the hour (Schmitt *et al.*, 2016). This is also seen as the adaptive capability of the firm or entrepreneur (Eshima & Anderson, 2017). Considering the important transition towards the future, skilled people are considered quintessential for any nation's economic growth and should be given the utmost priority by firms and organizations. The organizations should keep skills on the topmost priority list wherein the financial stability and innovation ecosystem can afford to take a back seat. Price water house coopers, (2014), and Barazandeh *et al.*, (2015) verified the facilitating role of entrepreneurial competence on firm performance; emphasizing the importance of strategic competence compared with not much direct influence of competence over firm performance.

Having reviewed the literature and organizational practices, the area of strategic competence impacting an organization's performance has not been focused upon much; Strategic competence as a core competence is observed to be having no significant relation to firm performance (McDermott, 2003). A very few of the studies visible have paid attention to the pivotal role of competencies of employees and the development of skills in the maintenance of ecological and organizational challenges (Kampath & Mietzner, 2013).

Based on the above discussion we can hypothesize:

H_{1a} (i): Strategic Competence of an entrepreneur influences the firm financial performance in a positive manner.

H_{1a} (ii): Strategic Competence of an entrepreneur influences the firm non-financial performance in a positive manner.

2.2 Strategic competence and performance of firms moderated by environmental turbulence

The contingency theory says that the level of association between two variables is contingent on the tertiary variable; thereby introducing the moderating variables into bi-variate relationships which helps in decreasing the misleading conclusions and enables more specific and defined relationships (Rosenberg 1968). The moderating variable used here is environmental turbulence. Indian manufacturing SMEs face many unplanned changes due to the technology up-gradations. Keeping this in mind, the environmental turbulence scale was adapted from Miller (1987); Miller & Freisen (1982).

The Indian Cable Industry (ICI) at Greater Noida, UP (India) manufactures industrial cable and exports it to South Africa apart from the Indian subcontinent. Being a 5-year-old SME (considered as young as per Chandler & Hanks, 1994), it cannot afford much investment in technology. For instance, the wire after cooling was earlier pushed manually for rolling onto the drums but the increased environmental pressure for automation and technology up gradation forced ICI to automate this part and they had to install new machinery. The increased environmental pressure of technology up gradation pressurises the manufacturing firms to continually invest in new technology, states BR Bhati, founder of ICI.

The afore-mentioned instance highlights that the development of entrepreneurial competence is essential in rapidly changing industries for entrepreneurs to adapt to the volatile environment (Amadi-Echendu, 2007; Ployhart 2006) and Human Capital Resource conceives that human resources are tactical resources to retort to industry-specific circumstances of the firm's environment (Lado & Wilsen, 1994).

The importance of strategy making by the entrepreneur and its impact on the performance of the firm is highly contingent on the external environment. This is further impacted by the capability an entrepreneur has to look out for and explore the opportunities available in the environment (Lado & Wilsen, 1994). Recent authors have emphasized that individual level, organizational level and environmental dimension collectively present a more composite picture of business development and success compared to any dimension in isolation (Chrisman *et al.*, 1998; Covin & Slevin 1997;

Herron & Robinson 1993; Lumpkin & Dess 1996; Naffziger, Hornsby, & Kuratko 1994; Sandberg 1986). This has led to forcing the researchers in considering the environment dimension into their studies, such as Man & Lau (2005) asserted that ‘context’ plays a vital role in the impact of competencies of entrepreneurs. Although environment was also considered in earlier studies (e.g., Covin & Slevin 1989), it is during the last average of 15 years that a turbulent environment has been affecting businesses to a huge degree as in the recession of 2006-08.

Covin & Slevin (1989) did not establish a strong link between strategy making by the entrepreneur and a small firm’s performance. The extant literature (Olaniran *et al.*, 2016; Juma & McGee 2006; Capaldo *et al.*, (2004); Chonko *et al.*, 2003; Yeo 2003; Solymossy 1998; Chandler & Hanks, 1994) states that strategy-making by the entrepreneur does not directly impact the performance albeit, in the presence of contextual factors. It is recommended that a crucial way to appreciate the efficacy of strategy making of an entrepreneur is “to analyse the context in which it occurs” (Dess *et al.*, 1997: 691).

Based on the above discussion we can hypothesize:

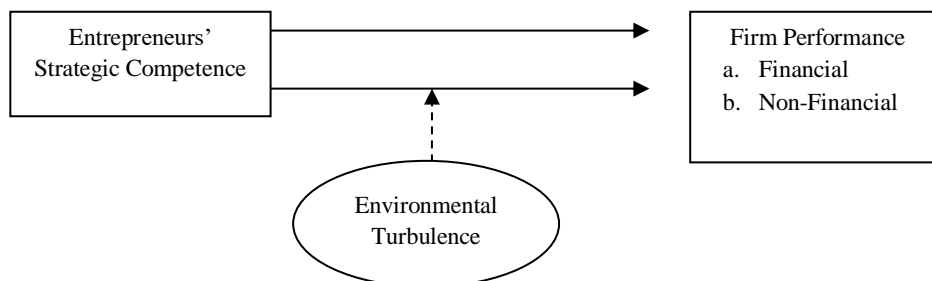
H_{1b} (i): Environment instability moderates the association between entrepreneurial strategic competence and firm financial performance.

H_{1b} (ii): Environment instability moderates the association between entrepreneurial strategic competence and firm non-financial performance.

3.0 Research Methodology

A mixed research design is being used in the study; the first phase includes an exploratory study resulting in the problem definition and formulation of the hypotheses. The second phase of the study consisted of a survey to test the hypotheses. Figure 1 represents the research model of the paper.

Figure 1: Research Model



The relation of entrepreneurial strategic competence over a firm's performance is studied, once in isolation and then moderated by environmental turbulence.

The measures were a five-point Likert scale starting from 1 to 5 wherein 1 codes for strongly agree to 5 as strongly disagree. Entrepreneurial competencies were measured with dimensions of opportunity, organizing, strategic, relationship, commitment and conceptual competencies as classified by Man *et al.*, (2002). Prior studies have inquired respondents to self-assess their competencies (Lerner & Almor 2002; Chandler & Hanks 1994; Chandler & Jansen 1992). Therefore, this approach was adopted in the present study. Competencies were assessed with a scale given by Chandler & Hanks (1994) utilizing a Likert scale with 5 points ranging from 1 = strongly agree and 5 = strongly disagree. The scale for environmental turbulence used in the study is built on Miller & Freisen (1982) and Miller's (1987) dimensions of the unpredictability of customers and competitors, rates of change in market trends, industry innovation and R&D ($\alpha = 0.7$) and confirmed the validity under convergent and discriminant. The present study adapts it for Indian manufacturing SMEs with an α of 0.6 and validated by expert opinion and a pilot survey. The balanced scorecard used for measuring the performance of the firm is widely used by researchers worldwide. Explicitly, it is affirmed that the Balanced Scorecard translates an organization's philosophy into a broader scale of measures that offers a holistic structure for a tactical size and robust management system (Kaplan & Norton, 1996). It has been validated for the Indian manufacturing companies (Joshi 2001; Anderson & Lanen 1999) as well as limited empirical evidence for use in small companies (Giannopoulos *et al.*, 2013; Russo 2005; Zinger, 2002; McAdam, 2000). The scale reliability is confirmed with an α of 0.64 and 0.63 for financial and non-financial performance respectively. It had been validated with the help of a pilot survey and expert opinion including management scholars and practitioners.

The population considered for current research is firms under Small and Medium Enterprises (SMEs) in Delhi/ National Capital Region (NCR) i.e., Delhi, Gurgaon, Faridabad, Ghaziabad, Noida and Greater Noida in India. The researcher took the sample from manufacturing (Government of India, National Industrial Classification, 2008). SMEs as listed by the Confederation of Indian Industry (CII) India. The units chosen for sampling were not to be younger than 1 year. Units as samples were taken from the list provided by Micro, Small and Medium Enterprises (MSME) New Delhi and MSME DIs of the cities considered. Purposive cum snowball sampling technique was chosen to select the sampling unit i.e., entrepreneur researchers suggest a minimum of 5 data points per item; further, a sample size of 100-150 is considered most appropriate and a maximum of 500 is sensitive (Hair *et al.*, 1998).

Therefore 204 may work reasonably well. A total of 225 responses were collected from entrepreneurs including pilot testing responses. After the cleaning process of eliminating incomplete or multiple responses, a total of 204 usable responses were obtained. The sample description is in Table 1 and 2.

Table 1: Sample Description (Respondents)

| | Category | No. | % |
|-----------------------------|----------------------|-----|----|
| Education | College graduates | 129 | 63 |
| | School level | 49 | 24 |
| | Post Graduate | 7 | 3 |
| | Professional degrees | 19 | 9 |
| Position among siblings | Eldest | 63 | 31 |
| | Middle | 112 | 55 |
| | Youngest | 29 | 14 |
| Number of members in family | upto 4 | 21 | 10 |
| | 5 to 8 | 176 | 86 |
| | 9 to 12 | 6 | 3 |
| | 13 to 16 | 1 | 0 |
| Father's Occupation | Business | 95 | 47 |
| | Pvt Sector | 15 | 7 |
| | Public Sector | 26 | 13 |
| | Unemployed | 5 | 2 |
| | others | 26 | 13 |
| Mother's Occupation | Public Sector | 7 | 3 |
| | Unemployed | 182 | 89 |
| | others | 1 | 0 |
| Ethnicity | Small City | 49 | 24 |
| | Large City | 155 | 76 |

Table 2: Sample Description (Firm's Profile)

| | Category | No. | % |
|------------------------|----------------|-----|-----|
| Cluster (Self rated) | Cluster | 174 | 85 |
| | Non Cluster | 30 | 15 |
| Environment turbulence | Fast Cycle | 189 | 93 |
| | Standard cycle | 2 | 1 |
| | Slow Cycle | 13 | 6 |
| Institutional Void | Fast Cycle | 203 | 100 |
| | Standard cycle | 1 | 0 |
| | Slow Cycle | 0 | 0 |
| Number of employees | Less than 20 | 116 | 57 |
| | 21 to 50 | 68 | 33 |
| | 51 to 80 | 13 | 6 |
| | 81 to 100 | 5 | 2 |
| | More than 100 | 2 | 1 |
| Firm's age (years) | Less than 2 | 12 | 6 |
| | 2 to 4 | 8 | 4 |
| | 4 to 7 | 25 | 12 |
| | 7 to 9 | 36 | 18 |
| | more than 9 | 123 | 60 |

The cities in Delhi/National Capital Region (NCR) are taken for the study. The region has certain associations like Delhi has the Delhi State Industrial and Development Corporation (DSIIDC), Alkali Manufacturers association; Gurgaon has the Gurgaon Industrial Association (GIA) Udyog Vihar Industries Association; Faridabad Manufacturers' Association, Laghu Udyog Bharti in Faridabad; Ghaziabad has the Indian industries Association, Industrial Area Manufacturers' Association; NOIDA & Greater NOIDA have the Indian Industries Association (IIA) Association of Greater NOIDA Industries (AGNI). These associations hold regular monthly or quarterly meetings of members. The aforesaid meetings' entrepreneurs were contacted for data collection giving a very good response rate. The data was also collected with the self-administered structured survey. The data was collected over a span of almost one year.

The author checked the gathered 225 responses for any missing values and multiple responses. A total of 204 usable responses were entered in SPSS 20.0 version. Before proceeding with data analysis, the researcher tested the basic foundations needed for regression.

- Collinearity: Variation Inflation factors (VIF) and tolerance; all are within the appropriate limit ($VIF = 1-10$, tolerance = 0.1-1.0). This implies that there is not much of a collinearity problem in the regression model used in the study. Figure 2 in the appendix represents this point.
- Outliers: The maximum value in residual stats is less than $4/n$, so there exists no important outlier. Figure 3 in the appendix represents this point.
- Normality: is depicted by the normal distribution plots. Figure 4 in the appendix represents this point.
- Heteroscedasticity: When a graph is drawn plotting the independent variable on the x-axis and the dependent variable on the y-axis, we get a normal bell-shaped curve (charts given in the appendix). Figure 5 in the appendix represents this point.

4.0 Results and Discussion

Simple linear regression and correlation between Strategic competence and performance of firm's results are depicted in Table 4.

Strategic competence does not have any effect on a firm's performance in financial terms. Similarly, Chandler & Hanks (1994) in their study of manufacturing firms in north-western Pennsylvania established no direct relationship between entrepreneurial competence and business volume; but in the case of non-financial

performance, it has the effect ($p < 0.1$) in a positive direction. The need for being calculative in small businesses may be the reason for this. So:

H_{1a} (i) - Rejected

H_{1a} (ii) - Accepted

Table 4: Correlation and Regression for Strategic Competence and Performance of Firm

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|-------|-------|
| Constant | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | B | Std. Error | Beta | | |
| Financial Performance | -0.366 | 0.259 | -0.113 | -1.41 | 0.159 |
| Non-financial Performance | 0.646 | 0.492 | 0.106 | 1.314 | 0.19 |

The results of the hierarchical regression of strategic competence and firm performance moderated by Environmental Turbulence are depicted in Table 5.

Table 5: Hierarchical Regression for Strategic Competence and Performance of Firms Moderated by Environmental Turbulence

| Hierarchical regression with Environmental Turbulence (ET) Firm Performance | | | | | |
|---|-------|------------------|----------|---------|------------|
| | Model | Variable entered | R square | B value | Sig. value |
| Financial | 1 | EC | 0.017 | -0.422 | 0.063 |
| | 2 | ET | 0.017 | -0.005 | 0.973 |
| | 3 | ECxET | 0.018 | -0.054 | 0.488 |
| Non-Financial | 1 | EC | 0.018 | 0.811 | 0.058 |
| | 2 | ET | 0.135 | 0.686 | 0 |
| | 3 | ECxET | 0.14 | 0.263 | 0.266 |

So, H_{1b} (i) – Rejected

H_{1a} (ii) – Rejected

The possible explanation to this could be that extreme aggressiveness may often invite trouble for small firms in high-tech settings and financially high performing small firms are probably not quite as aggressive in technologically sophisticated environments as their lower-performing counterparts (Covin & Covin 1990 in their study of elevated technology firms at Western Pennsylvania). Also, in the controlled environment, there is not much in the hands of firms to rule out turbulence and change the growth pattern of the firm by its strategic orientation (Aldrich & Auster 1986). This

is probably why in recessive market conditions, big businesses stay established and small firms perish.

Contrary to this, Wiklund *et al.* (2009) proposed that as the environment becomes more turbulent, strategically oriented small firms should grow to the highest since a rapidly changing environment poses opportunities and these firms have a good fit of strategy and opportunities. Innovative activities can be better practiced in a dynamic environment. It can be put to some extent that a turbulent environment decreases the impact of strategic competence on a firm's financial performance.

Environmental turbulence alone significantly predicts a firm's non-financial performance. Although it could be said to some extent, the environment moderates this relationship in a positive direction (positive value of beta). This observation may be there due to the sudden changes in technology and very much volatile tastes and preferences of customers. Gaskill *et al.* (1993) determined that it is the internal factors (i.e., managerial and planning skills) that more often inhibit, or enable business success. Man *et al.* (2008) did a study of entrepreneurial competencies in external construct at Chinese manufacturing firms and found strong support for strategic relationship, conceptual, organizing and opportunity competencies. The reason could be attributed to the point of Chinese culture characterized by Confucian values of a strong commitment to family and relationships, and a strong tendency to promote collectivism and hard work through success (Zapalska & Edwards 2001).

5.0 Conclusions

This research adds to the scarce entrepreneurship literature on firm-level in emerging economies. The research builds on further exploring the strategic dimension of competence given by Chandler & Hanks (1994). Taking into thought that a resource-based view theory should look into the strategic perspective; the study makes use of the ecological approach. wherein the contextual factors (environment turbulence) are taken into consideration while studying the performance of a firm.

In the past research, the environment has been linked to competence and business success (Ahmad *et al.* 2011) efficiency of an organization in terms of resource procurement (Aldrich 1979) and it interacts with founder competence in significantly explaining the firm performance beyond the direct relationships explained by original variables (Chandler & Hanks 1994). The current research also contributes to the existing ecological approach by explaining the role of the environment in financial as well as non-financial performance.

Also strengthening the outcomes of Baum *et al.* (2001), it is noted that environmental turbulence does not affect the performance of a firm in a direct manner but indirectly through its influence on the strategies used by the organization. However, the same is not true in the case of non-financial performance wherein the environmental turbulence directly affects the performance of the firm significantly. The study takes further the work of Man & Lau (2005) who found a significant impact of the industrial environment on entrepreneurial competencies; extending it to the firm level.

The study findings imply that the competence approach in the discipline of entrepreneurship gives a solid foundation to researchers. The study includes firms which are more than 8 years old; can be considered old firms (Chandler & Hanks 1994) and found that competencies substantially affect the long-term performance too, extending the conclusion given by Murray (2003) where short-term projects were the only consideration.

Future studies can add to the concept by considering other dimensions of entrepreneurial competencies and dwell more on the concept of entrepreneur competence specifically under the impact of other possible moderators derived from the particular context.

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Appendix

Figure 2: Financial Performance and Strategic Competence

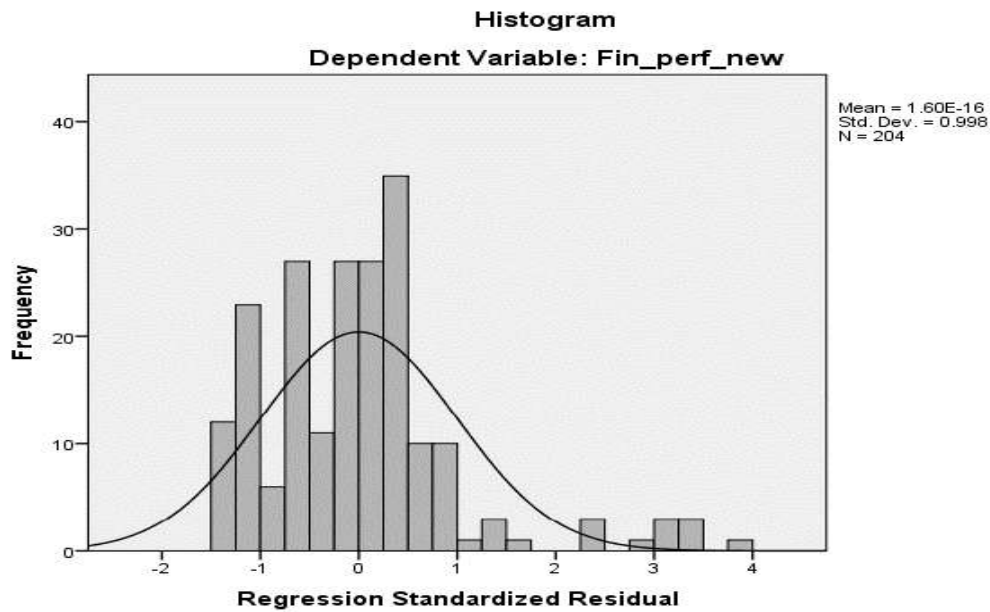


Figure 3: Financial Performance and Environmental Turbulence

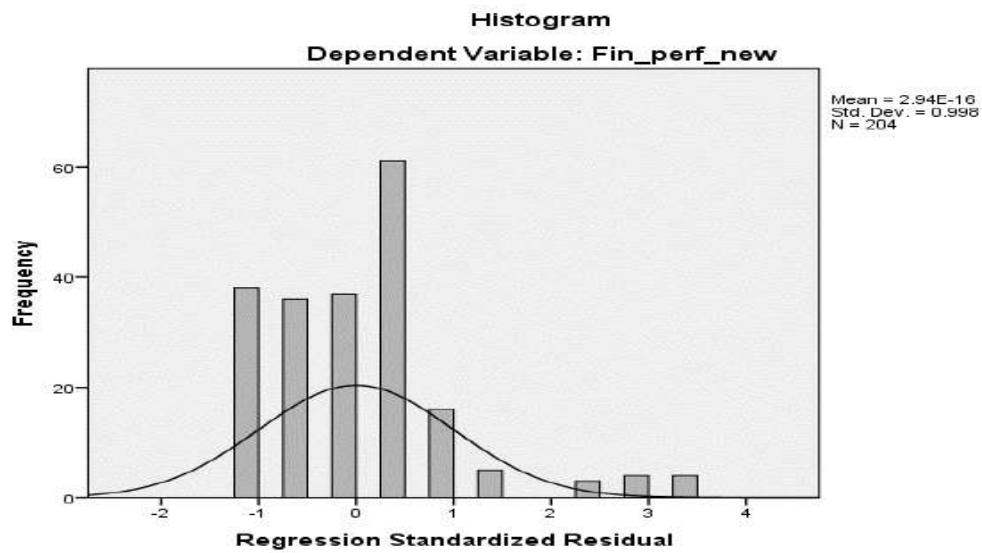


Figure 4: Non-Financial Performance and Strategic Competence

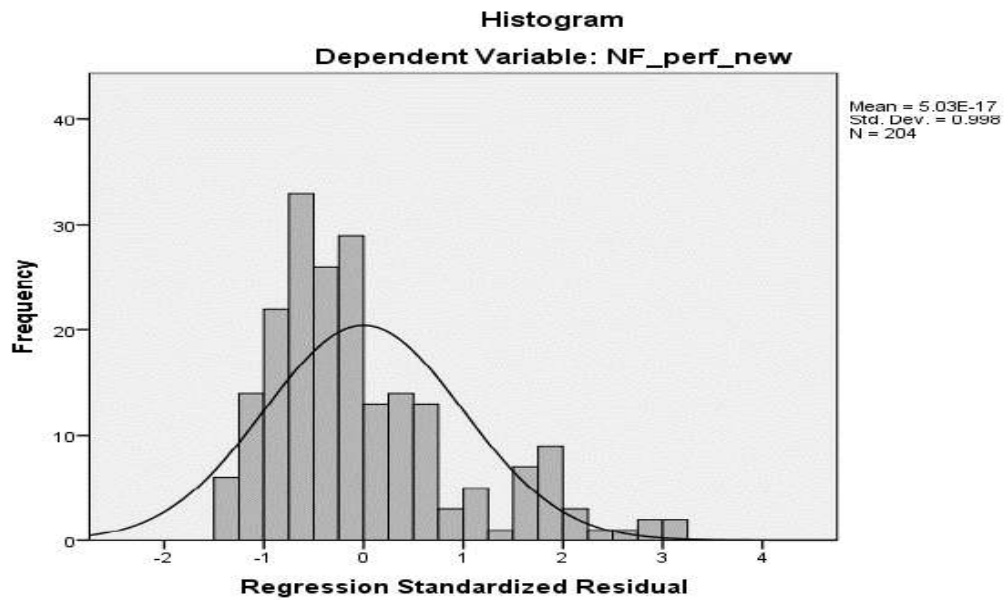
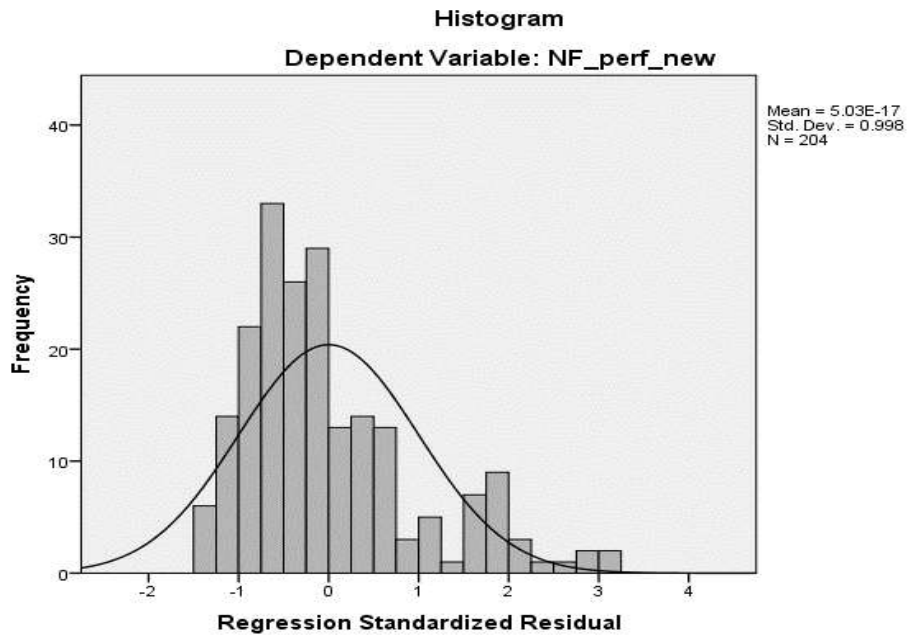


Figure 5: Non-financial Performance and Environmental Turbulence



An Overview and the Significance of Microfinance in Developing the Socio-Cultural Position of Women Entrepreneurs in Bangladesh

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ABSTRACT

This research article aims to examine the function and impact of microfinance on the socio-cultural development of Bangladeshi women entrepreneurs. This research was conducted utilizing secondary sources. Microfinance institutions and non-governmental organizations (NGOs) significantly impacted women's socioeconomic growth in Bangladesh. Microfinance's many acts have provided capital to women, reduced family violence, and enhanced decision-making skills. Microfinance's group lending approach has aided women entrepreneurs in forming a network. Women entrepreneurs enhance their management abilities as part of a different training program, allowing them to run their businesses and sell their products competitively. However, it is noticed that men continue to exert authority over women. The amount that the microfinance institution provides is still insufficient. For sustainable development, women need proper education and money to create a position in society and family.

Keywords: COVID NGO; Women entrepreneurship; Finance access; Mobility; Family violence; Decision making.

1.0 Introduction

Women account for over half of the population. Women entrepreneurship represents a massive untapped supply of innovation, job creation, and economic processes within the developing world. Women confront several significant barriers to

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financing, training, networks, data, and legal and policy limitations. Women's participation in entrepreneurial activities is still in its early stages in scale and momentum. Many worldwide areas have seen significant progress and success in using women in financial operations, particularly in entrepreneurship, implying that achieving a poverty-free goal will be unattainable without involving women in income-generating activities. However, due to gender inequity, increasing women's participation in economic development in Bangladesh is a primary national concern (Afroze *et al.*, 2014). Microcredit was explicitly designed for women in Bangladesh based on socioeconomic conditions to raise their negotiating authority inside the family and empower them.

Microfinance is the doorstep bank service for the rural unprivileged people of Bangladesh. Microfinance began as a kind of volunteer assistance to the poorest of the poor. Almost all the microfinance participants in Bangladesh are women who get collateral-free loans, training, and other facilities to enrich their social and economic position. However, it offers a market solution to poverty alleviation and serves as a development and monetary instrument in promoting financial inclusion. In countries with a less developed legal banking industry, microfinance firms attract more clients and are more profitable (Cull *et al.*, 2014). Microfinance institutions are increasingly recognized for their ability to execute successful and long-term activities to assist the world's poorest people in alleviating poverty (Taiwo *et al.*, 2016a). Customers in membership, network, and social mobility can get financial and social capital from microfinance institutions that use group lending tactics. These types of social networks increase the opportunities for increased revenue and innovation (Ferdousi, 2015).

Microfinance has been embraced as a development tool to address worldwide poverty. Microfinance was an effective instrument to accelerate the growth of women and the economy. After its independence in 1971, Bangladesh was fighting several problems. The Government and the banks couldn't reach the root to serve the people. The women of Bangladesh were deprived of economic activities, and no employment opportunities were available in the village areas. In 1976, Muhammad Yunus devised a microfinance technique to empower the poorest of the rural poor, notably women (Mia *et al.*, 2019). Now, for microfinance and women's entrepreneurship, the scenario of rural Bangladesh has changed. People get the chance to earn their livelihood by staying in the village. They become an important development participant in the country.

Women's entrepreneurship has been identified as a critical source of economic growth. They generate new employment for themselves and others while also providing various managerial, organizational, and business solutions to society. Women's

entrepreneurship promotes families' and communities' economic well-being while simultaneously eliminating poverty (Dekahle, 2016). Before introducing microfinance, Bengali women in rural areas had little opportunity to contribute to economic development. There is little doubt that more economic growth would have occurred in the past if women had been given a fair chance.

Women entrepreneurship and microfinance are matured topics in research. The issue of women's entrepreneurship has been focused on by the different government and non-government organizations when the united nations have emphasized this topic. After that, research has been done to identify the problems and solve that solution. Yet, there is some inconsistency in this field. After reviewing several related research articles and other documents, we want to conclude that there is inconsistency.

1.1 A brief introduction to microfinance and microfinance institutions

Microfinance is viewed as a financial tool contributing to long-term social and economic development. Initially, non-governmental organizations (NGOs) supplied microfinance services in various Asian countries. They provided microfinance services based on market principles (Parvin *et al.*, 2020). Microfinance and microcredit are frequently confused, but the two must be separated. Microcredit is a subtype of microfinance with a longer track record than microfinance itself (Mia *et al.*, 2019). 'Microfinance' refers to the full range of financial services that low-income people use, including credit and savings, insurance, and money transfers (Taiwo *et al.*, 2016).

Table 1: The Microfinance Sector of Bangladesh

| Particulars | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|--------|--------|--------|---------|---------|
| Licensed MFIS | 742 | 752 | 758 | 783 | 805 |
| Branches | 14730 | 15605 | 16284 | 17120 | 18196 |
| Employees | 109628 | 110781 | 127820 | 139526 | 153919 |
| Clients (in a million) | 25.11 | 26.00 | 27.79 | 30.82 | 31.22 |
| Borrowers (in a million) | 19.42 | 20.35 | 23.28 | 24.94 | 25.40 |
| Loan disbursement (in a million BDT) | 462.00 | 634.00 | 787.00 | 1946.00 | 1201.91 |
| Amount of Saving (in Million BDT) | 106.99 | 135.41 | 171.19 | 216.71 | 262.69 |

Source: Chowdhury *et al.*, 2021

According to Rupa & Padmaja (2014), microfinance is emerging as an effective tool for poverty eradication in the economy. The majority of microfinance initiatives

are geared toward reducing poverty and empowering women. In addition, an increasing number of microfinance institutions (MFIs) prefer female members because they believe that they are more responsible and trustworthy (Parvin *et al.*, 2020). The number of microfinance institutions has increased over the years. In 2018, eight hundred five licensed MFIs served 31.22 million clients through 18196 branches and 153919 employees (Table 1).

1.2 A milestone to reach

Microfinance is a notion that has been around for a long time. The origins of microcredit are little understood. Nonetheless, the Irish Loan Fund's known history can be traced back several centuries to the 1720s, when an Irishman named Jonathan Swift formed it to give financial services to unbanked communities to develop Ireland's rural areas (Hollis & Sweetman, 2001). The Bangladeshi Nobel Peace Prize laureate Muhammad Yunus popularised the idea in the twenty-first century. Yunus established one of the first large-scale microfinance institutions (MFIs) in Bangladesh, becoming a global model. Later in 2006, Dr Muhammed Yunus and the Grameen Bank won the Nobel peace category for enhancing peace by removing poverty from the world. The banking system, which was a remnant of the British colonial financial system, and historical precedents of different forms of community lending in other countries, were some of the global factors that influenced the formation of microfinance in Bangladesh (Mia *et al.*, 2019).

Before microfinance, village women borrowed money at exorbitant interest rates from informal sources or offered their labor for free because they couldn't obtain money from official sources (Yunus, 2014). Exorbitant interest rates discourage the poor, and they are frequently victims of excessive interest rates (Mia *et al.*, 2019). After being convinced by the villagers' abilities, efforts, and hard work, Dr Yunus concluded that these people needed access to loans with fair terms and conditions. Instead of providing money, Yunus established the Grameen Bank to give hope to the poor. He pioneered modern microfinance by lending his own money to 42 women in 1976 (Mia *et al.*, 2019). Microfinance institutions used to lend only to disadvantaged women. Various services, including savings, insurance (both life and non-life), and remittance services, have steadily evolved under the banner of microfinance in response to the demand (Ferdousi, 2015).

Bangladesh was a forerunner in the microfinance industry. It now has among the world's most extensive microfinance programs. There has been substantial development since the Bangladesh Liberation War of 1971. During the nine-month

conflict, the country's physical, social, and economic infrastructure suffered tremendously. Various non-governmental organizations (NGOs) arose to meet the enormous demand for relief and restoration efforts. Over time, their efforts shifted from relief and rehabilitation to social programs, including microcredit schemes. As the Government of Bangladesh could not cope with its issues, these programs sprang out of the community, and sustainable system development NGOs began their engagement by focusing on groups of disadvantaged individuals from similar socioeconomic backgrounds. At first, the target population was the dispossessed poor, including men and women. They concentrated on delivering programs solely for women in response to the global issue of gender inequality. When microcredit programs were first introduced as a development tool to alleviate poverty through international development agencies like the World Bank, the UN Capital Development Fund, and others, financial sustainability became a significant problem (Nawaz, 2020).

Mia *et al.* (2019) divided the evolution of Bangladeshi microfinance into five stages. They refer to 1976 to 1985 because of the first degree. Microfinance became experimented with and carried out throughout this duration. The duration from 1986 to 1995 became known as a second degree when the increase and expansion were done. Microfinance's mature period (1996–2005) coincided with opposition and several breakthroughs (monetary and non-monetary). The saturation duration lasts from 2006 to 2015, and it can damage each microfinance purchaser and institution (Mia *et al.*, 2019). According to Nawaz (2015), many NGOs, like the BRAC, began developing microfinance programs in the 1980s. Many microfinance institutions expanded their microfinance activities dramatically in the 1990s (MFIs). The Grameen Bank or BRAC pioneers first focused on poverty alleviation, providing small loans to the poorest of the poor—rural women. As a result, the microfinance technique, which involves small loans and weekly repayments, has become increasingly popular, attracting the initial target population and serving as a development model for the NGOs in the country (Nawaz, 2015).

1.3 Present scenario of microfinance institute in Bangladesh

Micro Finance Institutes (MFIs) can obtain capital from various sources. International donors, national governments, and market-based sources such as banks, monetary markets, and alternative investors provide funding. In the past, donor money and supported funding were the first sources of funds for MFIs in Asian countries. Donor support and backed financing, on the other hand, have decreased over time. As a result, Microfinance Institutions are increasingly relying on market-based capital. As a result, MFIs currently have a mix of backed and market-based funding options (Parvin

et al., 2020). In 2018, the microfinance institution got only 7.46 billion takas from different donor countries, only 1% of the total fund (Report, 2018).

The Bangladesh government is amazed by the success of microfinance. At one point, they started building new cumulative funds for microfinance. The Palli Karma Sahayak Foundation (PKSF) is a wholesale distributor of cash and employment for supporting the deprived village propel. The Palli Karma Sahayak Foundation (PKSF) started helping the micro finance program in 1992 (Raihan *et al.*, 2017). In June 2018, the PKSF disbursed 47.83 billion takas, accounting for 6.85% of Bangladesh's total microfinance budget. The customer of microfinance can also save their money in the MFI. In return, they get interested. The large sum of money is derived from an internal source. 258.31 billion takas is the total amount. This sum accounted for 38% of the total funds. The loan from various banks totals 152.17, accounting for 20.5 per cent of the total amount (Report, 2018).

Microfinance institutions in Bangladesh typically charge borrowers a flat rate of 12-15 per cent per year. The effective rate is around 20-28 per cent at the borrowers' level. This information has sparked controversy over whether or not the rate is excessive. Service charges are often compared incorrectly to interest rates. Microfinance is "banking at the grassroots," "the impoverished borrowers'" doorstep. A comparison to official banks is inappropriate. Other issues include the hazards of unsecured loans, provisioning for dubious and bad loans, the need to increase MFI equity, and achieving financial sustainability.

Key factors of the microfinance program's service charges: It is critical to mention that Bangladesh's microfinance sector has a lower service rate than other countries. in comparison to many other countries on the planet. However, social issues, obligations, political realities, and competitive credit rates may all be factors to consider. MFIs have the potential to lower the rate. However, this should not be accomplished by capping the budget rate. Actions to improve MFI credit operations' efficiency and information flow increase the costs of several MFIs at the grassroots level (Ahmed, 2009).

Floods in 1988 and 1998 wreaked havoc, prompting the implementation of flexible savings schemes. Savings have also been emphasized by other large MFIs, such as BRAC. The greater focus on member savings stemmed from the notion that having access to one's resources would reduce the need for microcredit (Raihan *et al.*, 2017). The Microcredit institution got 262.95 billion takas from the member saving, which is the high amount that microfinance companies get from their institution (Annual Report, 2018).

Three types of institutions primarily carry out microfinance activity in Bangladesh. Non-governmental organizations (such as Grameen Bank, BRAC, ASA, and others), commercial and specialized banks, and government-sponsored microfinance projects and programs run by the BRDB, BARD, RDA, and various other government departments and ministries such as social welfare, youth and sports, and women and children affairs are all examples (Ali & Ahmed, 2014).

1.4 Woman entrepreneurship in Bangladesh

Bangladeshi microfinance institutions appear to evaluate the effectiveness of their programs primarily in terms of the repayment rate and self-sustainability (Ali & Hattat, 2012). The Grameen Bank provides loans to over 7.5 million impoverished people, 97 per cent of which are females, enabling the poor to escape poverty (Yunus *et al.*, 2010). The loan repayment rates are 98% (Rahman & Mallik, 2009). Emphasis on female clients improves MFI repayment performance, and those women are better at managing credit risks in general. For NGOs, independent lenders, and regulated MFIs, the good correlation between female focus and payback is important (D’Espallier *et al.*, 2011). Women can get financing from a microfinance organization to create their businesses. However, sixty-two per cent of female borrowers used microfinance loans to start their businesses, whereas the rest thirty-two per cent did not use the funds for the intended persistence (Mahmood, 2011). Approximately 80% of women do not establish a business due to a shortage of loans. Women Entrepreneurial Training is needed an increase in the loan ceiling, which closely correlates with the growth of female-owned businesses (Yousfani *et al.*, 2019).

Poor households can utilize microcredit to replace high-interest loans from traditional moneylenders and landlords because it is available at lower interest rates and without collateral (Berg *et al.*, 2020). Reduced reliance on informal borrowing benefits low-income households more (Islam *et al.*, 2015). However, many opponents and watchers of the MFI movement argue that microfinance increases the demand for moneylender loans, driving up interest rates. A family may find it necessary to borrow from moneylenders or other information sources after joining an MFI, for example, to satisfy a rigorous payback schedule, even though it has never borrowed from them before. The indivisibility of investment projects may drive up the demand for unsecured borrowing. Borrowers from microfinance institutions may require extra loans to achieve economies of scale in their microcredit-financed investments (Berg *et al.*, 2020). According to some academics, gaining microfinance services will enhance women’s casual borrowing for small-scale consumption while not facilitating new business chances (Islam *et al.*, 2015).

2.0 Literature Review

In a male-dominated culture with a competitive and sophisticated economic and business environment, women who work in small and medium-sized firms face particular hurdles (Afroze *et al.*, 2014). Access to capital is a mentionable issue that female business owners face worldwide. Even in industrialized nations, the financial means for women's businesses remain few. Access to bank financial instruments is more challenging for women entrepreneurs than for other financial organizations. Even in developed countries, banks remain unwilling to lend to female entrepreneurs (Magoulis & Kydros, 2013). According to Ferdousi (2015), the most complex issues for women entrepreneurs beginning micro-enterprises were a lack of cash and entrepreneurial and managerial skills. Microentrepreneurs face financial difficulties and lack the necessary business skills and understanding of the market, technology, and other information to sustain their businesses.

According to Afroz *et al.* (2014), a lack of capital, sales advertising, acquiring authorization to establish a business, gender discrimination, illiteracy, lack of knowledge among women, a training program, technical help, and a lack of managerial skills were the challenges. Panda (2017) found that women experience significant hurdles in ensuring adequate revenue growth and improving their position. They require more excellent assistance like training, marketing, literacy, social mobilization, and other financial services (Ferdousi, 2015).

Prior studies have demonstrated the significant influence microfinance has on Bangladeshi women's socio-cultural development. On this topic, many studies have been conducted. The literature still has certain study gaps. This study aims to close that knowledge gap and contribute some new information to the body of existing literature.

3.0 Objectives of the Study

The study's primary goal is to:

- To provide a review of microfinance institutions in Bangladesh.
- To observe the influence of microfinance to boost women's entrepreneurial development in Bangladesh.
- To review the different factors of women entrepreneurs influenced by microfinance in Bangladesh.

4.0 Methodology

This is desk research work. Data was collected from different secondary sources like Published journal articles and reports published by the various authorities of the Bangladesh government, UNDP, and the World Economic Forum.

5.0 Analysis and Discussion

5.1 The significance of microfinance to improve the socioeconomic factors of women entrepreneurs in Bangladesh

Due to societal, cultural, and religious constraints, women in Bangladesh have a lower socioeconomic standing and have limited access to income-generating occupations. As a result, they have fewer chances to contribute to their family's financial well-being. Women are economically dependent, weak, and discriminated against in society. Microcredit loans are given to women to help them start small-scale financial and commercial operations that generate income (Akter & Al., 2020). Microcredit-assisted income-generating activities are seen as beneficial in expanding economic prospects for women who cannot afford to work outside the home for a variety of socio-cultural reasons. Microfinance appears to have improved the accessibility rights of users while also improving their quality of life. Participation in microcredit seems to be a motivator for reducing women's economic dependence on their husbands and other male family members. Women in rural Bangladesh have made considerable material advances in their lifestyles, and they no longer live on the bare necessities of existence (Hassan & Maidul, 2018). Microcredit programs assist impoverished rural women in becoming economically self-sufficient and financially solvent members of society (Ahmed *et al.*, 2011). Women in rural areas have more income to spend on themselves and their families, which benefits their spouses, children, and society (Nawaz, 2020a). They can contribute to their family's income and gain independence by taking advantage of this money-making opportunity (Ahmed *et al.*, 2011). Microfinance encourages reduced food insecurity, enhanced nutrition, food and health, better apparel, shelter, sanitation, drinking water, and improved education and medical facilities (Mazumder & Lu, 2015). The achievement of microfinance in Bangladesh is also reflected in the Human Development Index. According to the UNDP report, Bangladesh is continuously achieving its social and economic dimensions. Previously, population density and high birth rate were the major problems in this country. Now the birth rate of Bangladesh has become moderate, marked as a miracle (Table 2).

Table 2: Shows Each Component Index to Bangladesh's HDI Since 1990

| Year | Life expectancy at birth | Expected years of Schooling | Mean years of schooling | GNI per capita (2017 PPP\$) | HDI Values |
|------|--------------------------|-----------------------------|-------------------------|-----------------------------|------------|
| 1990 | 58.2 | 5.6 | 2.8 | 1554 | .394 |
| 1995 | 62.0 | 6.6 | 3.3 | 1752 | .434 |
| 2000 | 65.4 | 7.5 | 4.1 | 2002 | .478 |
| 2005 | 67.8 | 8.4 | 4.5 | 2383 | .514 |
| 2010 | 69.9 | 9.2 | 5.3 | 3117 | .557 |
| 2015 | 71.5 | 10.3 | 5.8 | 3936 | .595 |
| 2016 | 71.8 | 10.8 | 5.9 | 4143 | .606 |
| 2017 | 72.1 | 11.2 | 6.1 | 4340 | .616 |
| 2018 | 72.3 | 11.6 | 6.1 | 4643 | .625 |
| 2019 | 72.6 | 11.6 | 6.2 | 4976 | .632 |

Source: United Nations Development Program (UNDP), 2020

In Bangladesh, microcredit is mainly used to assist rural women in establishing their decision-making rights and increasing legal awareness (Debnath *et al.*, 2019). Women in Microfinance, more particularly through empowering them under economic, social, psychological, and political domains. Women are mostly excluded from home financial decisions if they do not have access to microfinance (Islam *et al.*, 2015). The women participate more in decision-making and social and political activities. However, their position is still low in terms of 'mobility' and 'access to the financial organization' and other dimensions of women empowerment (Akter & Al., 2020). Women borrowers command respect in the family and participate in family or business-related decision-making (Hameed, 2018). According to (Murshid & Ely, 2016), when women participated in microfinance, the husband's decision-making was significantly reduced. Participation in microfinance may impact family decision-making, possibly by injecting a sense of women's empowerment into the relationship. Due to patriarchal traditions and ideals, the male household members make vital decisions (Jabeen *et al.*, 2020). According to Rahman *et al.*, (2017) study, since they began using microfinance services, women's empowerment in making decisions about their children's education, visiting relatives, medical treatment, contraception, buying personal items, buying household items, controlling their income, and feeling secure and robust in their families has increased noticeably.

Microfinance institution policy has also brought gender equality to promote women's entrepreneurship and create conditions for economic empowerment. The latest study reiterates that Bangladesh topped in closing the gender gap in the entire south Asia region last year, even though South Asia is the second-lowest performer in the global index (Table 3). After utilizing the loan, married women can manage spousal relationships (Hameed, 2018). Domestic violence can be reduced through the use of microfinance. Eighty per cent of microfinance institutions believe that microfinance may help prevent domestic violence (Panda, 2017).

Table 3: Global Gender Gap of South Asian Countries of 2021

| Country | Rank | | Score |
|-------------|----------|--------|-------|
| | Regional | Global | |
| Bangladesh | 1 | 65 | .716 |
| Nepal | 2 | 106 | .683 |
| Sri Lanka | 3 | 116 | .670 |
| Maldives | 4 | 128 | .642 |
| Bhutan | 5 | 130 | .639 |
| India | 6 | 140 | .625 |
| Pakistan | 7 | 153 | .556 |
| Afghanistan | 8 | 156 | .444 |

Source: World Economic Forum 2021, 2021

Microfinance's non-financial services had no significant impact on women entrepreneurs' performance, except inactivity, which substantially affected additional income, asset acquisition, savings, and network. The training was discovered to have a significant favorable association with the revenue, assets, and salvation of businesses (Dikki *et al.* 2014). Women who see a way out of their home poverty traps can find hope in well-designed training programs (Marsden *et al.*, 2020). According to Arijit Dutta and Sharmistha Banerjee, microfinance in Bangladesh has failed to generate human capital among borrowers. Only 28% of those surveyed received training to improve their human capital, and more than 30% of those did not use the activity in their firm. They also show that 41% of the borrowers invested in livestock and poultry agricultural businesses from the first loan amount, while 4% launched unspecified retail shops. Almost no new ideas were born as a result of the MF loans. It's worth noting that 7 per cent of borrowers spent their first loan mostly on family consumption, which confirms that consumption expenditure received a lift from the Government (Dutta & Banerjee, 2018).

Microfinance access helps alleviate poverty in villages in general and in women in particular. The participants and the local economy benefit from microfinance (Khandker, 2005). Personal traits like hard work and persistence, management and marketing abilities and the support offered by their husbands or families are the primary factors for women entrepreneurs' success. Women's participation in mainstream economic activities is modest, and the female-to-male business ratio remains substantially lower (AFROZE *et al.*, 2014). Zaman (2004) discovered that asset formation is critical for reducing household exposure to various livelihood risks. Over five years, the average value of physical assets climbed by 127 per cent in rural areas and around 150 per cent in metropolitan areas.

Furthermore, cash savings increased by 133 per cent in rural areas and 111 per cent in urban areas over the same five-year period. (Zaman, 2004). Microfinance has contributed 8.9 per cent and 11.9 per cent to the country's GDP. The contribution to rural GDP is substantially more significant, ranging between 12.6 and 16.6 per cent (Raihan *et al.*, 2017).

Microfinance participation was linked to a higher level of resource control. The majority of women do not own all of the money they get from microfinance. However, most research participants said they shared power over their resources which may indicate what works for families when women start micro businesses (Nadine Shaanta Murshid, 2018). Microfinance and women's empowerment on an interpersonal, household and economic scale are linked positively. Economic empowerment is changed the most after using micro-credit obtained from the institute (Nawaz *et al.*, 2012). A younger guy (male counterpart could be a husband or father) may be perceived as encouraging a female to be powerful. The education of the male partner has a big and positive impact on women's empowerment (Rahman & Mallik, 2009). Microfinance does not provide women with much authority. Only by investing money in productive assets may women achieve freedom today or tomorrow (Hoque & Itohara, 2009). Non-borrowers have equal power; MF alone will not empower women unless linked with education (Rahman & Mallik, 2009). Men do the majority of informal borrowing in the home. Even though microfinance is aimed at women, their husbands usually govern these debts and invest in the business (Islam *et al.*, 2015). Women's loans are frequently utilized to fund household assets and revenues. Women are disempowered by their lack of co-ownership of household wealth (Garikipati, 2008). Besides the advantages that Microfinance provides for women, there are indications of disempowerment, like higher responsibility, inadequate control over money and assets, and a poor impact on children's education. (Tariq & Sangmi, 2018).

Microfinance programs significantly influence poverty alleviation, income production, and savings recipients. Microfinance programs contribute to creating jobs to some extent, but not to the time they should (Hashima-E-Nasreen *et al.*, 2006). Women from marginalized and landless areas and a tiny minority of women from small farm families are targeted by microcredit NGOs. Institutions that can help women from middle and large families become self-sufficient and empowered are unavailable. (Hoque, 2018). Toshio Kondo feels that concentrating microfinance on the poorest households isn't the most excellent way to help them escape poverty. The rural women did not make enough money to supplement their families income. The Rural Microenterprise Finance Project helped reduce women's reliance on informal moneylenders. Furthermore, the number of participating families having savings accounts grew, as did the amount in these accounts. These enhanced the ability to join households to smooth their consumption (Kondo, 2007).

6.0 Recommendation/Suggestion

To develop women's entrepreneurship in Bangladesh, both Government and non-government organizations must work together. Legal and institutional guidelines are also highly required to make a trade-off between challenges and prospects of women entrepreneurs so that they can feel encouraged to create new ventures with new hope.

Some businesses should be concerned about a lack of innovative knowledge and the non-availability of contemporary technology (Ferdousi, 2015). The microfinance institution should focus on training and knowledge sharing for sustainable women's entrepreneurship development. The training and knowledge-sharing program for women's entrepreneur development should be divided into several steps. At the time of distribution of the loan, training in the proposed business should be mandatory for the entrepreneurs. Based on the Periodic performance evaluation of the entrepreneurs, different training and knowledge sharing can be arranged to develop their knowledge and business performance. It will help women entrepreneurs to extend their network and be aware of their future problems and solutions.

It is almost fifty years since microfinance institutions have been operating their activities in Bangladesh. But their success is still questionable. There are very few successful business institutions that became significant business institutions later. Business innovation is absent in microfinance-backed business organizations. The rural women entrepreneurs are less innovative to accelerate their business. In this scenario, more focus should be given to knowledge development. The educated modern women

entrepreneurs can bring a massive change in the industry, ultimately providing success in microfinance institutes.

There should be more training and awareness programs to boost the confidence of women entrepreneurs. This will help women be more self-aware and reduce their dependency on their male partners. They should be more aware of creating property and saving money because the production of money and property owners increase their decision-making power in the family.

Through microfinance, intuition has brought some success in establishing women's rights in society and family. Women are now aware of their position and privileges. They have participated in different family and economic decisions. But still, cultural issues are there. Those cultural issues create some obstacles to making smooth women's development. Emphasis should be given to the awareness of people. The Government and non-government organizations should promote awareness in the rural area to establish those issues.

Digitalization is a must for all efficient business operations in the modern world. Women entrepreneurs should get training on the digitalization of their businesses. This will help them buy the raw material and sell the finished goods at a competitive price. The Government should make the necessary efforts to ensure that rural regions have easy access to the internet. The Microfinance organization includes digitalization training in its mandatory training schedule.

6.1 Scope for future study

It is still unclear whether or not people have overcome poverty by utilizing microfinance loans. Poor individuals never give up borrowing money from non-governmental organizations. Because of the cycle of taking and retaking, they have become reliant rather than autonomous agents (Hassan & Maidul, 2018). So further studies should emphasize this.

Doing business is a matter of financial ability and capability. The most essential and inevitable part of human life is economic decision-making power. Due to socio and cultural barriers, women's financial decision-making power is still in question. More research should be conducted to empower women and bring adequate changes and make policies on this issue.

Bangladeshi village women are offered microcredit and other resources to help them improve their economic and social standing. In later life, very few women become successful entrepreneurs. There could be a problem with women's entrepreneurial

strategy. As a result, more research into microcredit-facilitated entrepreneur orientation is needed.

7.0 Conclusion

The “Grameen Bank model” for financing rural women is a successful strategy to eradicate poverty and provide employment to rural women. Microfinance institutions have established the economic productivity rule of women and helped them improve their social-economical condition in the family and society. Many women are out of poverty and affirm their rights in the family and community. Microfinance has helped improve the living standard of women, given them decision-making power and property rights, and reduced family violence and gender discrimination in society. The increased income enabled them to provide more money to consume and lead a better, healthy life. The saving program of microfinance helped the village women secure their future.

Microfinance is providing microloans to women entrepreneurs. Sometimes this loan is insufficient for them to start a new business. The village women cannot begin their desired business due to a lack of knowledge of buying and selling the products and managing its operational activities. In most cases, after getting a loan from the microfinance institution, village women get involved in traditional business and have no idea about future growth and innovation. The human capital of these entrepreneurs is deficient. They don't have the proper network to manage the business. Microfinance training programs are less focused on improving their human capital. Microfinance policymakers have worried less about the middle-class women who need empowerment through economic independence.

The training program of microfinance institutions should design a program where women get proper guidelines to increase their human capital and start a new business. The women from the middle class and higher middle class also need financial independence. Microfinance programs should be designed to focus on changing women's development rapidly.

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Thirst Quencher of Pink City: A Bisalpur Hydro-Enterprise Monitoring Issue

Parikshit Srivastava* and Sharadindu Pandey**

ABSTRACT

Effective water management is needed for a dry State such as Rajasthan due to shifts in land use patterns and catchment characteristics in conjunction with climate change. It has become a rigid barrier for water managers to learn and treat water for sustainability in the future. The degree of stakeholder satisfaction is studied in this research with both programs of the projects. The study, therefore, defines the variables letting the observer determine factors about a particular action, such as internal (strength, weaknesses) or external ones (opportunities, challenges). This study draws the implication that the Bisalpur Dam is substantially lower than the design's reliability. Anicut removal and building stoppages will avoid the death of the source with increased agriculture upstream. The decrease in the water purity and its movement from the reservoir in Bisalpur poses a significant risk to urban and irrigated areas.

Keywords: Water for sustainability; Stakeholders expectations; BWSP; CWMI; Materiality aspect.

1.0 Introduction

Rajasthan contains just 1.16 per cent of India's surface water, with annual precipitation of 531 mm, while the country's average is 1200 mm, respectively being India's driest state. Rajasthan comprises a territory of 10.4 per cent, covering 342,239 sq. kilometers (32,139 miles). With a geographic location stretching from 23.2 degrees

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to 30.12 degrees on the North latitude and 69.30 degrees to 78.17 degrees longitude, the Tropic of Cancer passes through the state's southernmost point. However, the average rainfall in most of Rajasthan is just 380mm (Ramsey, 2017). Therefore, effective water management is needed for the dry state of Rajasthan. Rajasthan is taking modern steps to make certain cities satisfy expectations in the coming years. In line with the recommendations of the Planning Committee (GOI), the Government of Rajasthan agreed that the Bisalpur water supply project will be planned, built, and designed in India, such that it finally fits into the broader composite programmes to supply Jaipur, Ajmer, and Tonk with drinking water and also to construct irrigation facilities in the drought-prone region (RUIDP, 2017).

In the village of Bisalpur, approximately thirty kilometres south-east of Todaraisingh, 50 kilometres north of Tehsil Deoli in the Rajasthan district of Tonk, the irrigation-cum-drinking water project Bisalpur was constructed. This Dam sits in the Banas River, situated in the Yamuna Basin on the Chambal River. The Bisalpur Dam provides all the water for both projects and is located about 120 km from Jaipur. The river Banas is associated with a significant number of tributary rivers, with Berach, Gambhiri, Orai, Chandrabhaga, Kothari, Khari, Dai, Shohdra, Bandi, and Mashhi being notable.

The Water Resources Department (WRD, Rajasthan) conducted the sub-project with two divisions: IGND (Indira Gandhi Nahar Department) and Water Resources Division. The Division of Water Resources is responsible for the project's implementation under Principal Secretary Sh. Naveen Mahajan (IAS). WRD Rajasthan has no in-house experience in environmental and social aspects. Currently, the SPMU chief engineer and dam administrator look after these aspects. There is no official mechanism for handling formal or Informal Grievance Reporting Mechanisms. The Bisalpur dam's storage capacity determination is based on the period's catchment and land use patterns. However, due to changes in land use and catchment characteristics, as well as climate change, it is presently not operating at total capacity. These characteristics have now become a tough hurdle for water managers to learn about and treat water better for future sustainability (Devi, 2018).

2.0 Literature Review

Agr (2009) reported that despite the presence of laws and policies, restricting improper water use seemed to be a limited success for the government. This was because complete and accurate regulations are mandatory to protect and conserve water resources and to set the responsibilities of water management organizations. Poor

implementation capability and the broad existence of water discharge make it extremely difficult and expensive. Strategies for aligning the use of renewable and non-renewable water for a safe and sustainable future are much needed and it is reported that desalination can play a significant role by separating domestic and industrial consumers from groundwater, but drastic changes will be required in the country's water system.

Bharat & Dkhar (2018) reported the current coordination of the policies, programmes, and schemes of the Government of India with SDG 6 and its impact on other SDGs. This study proposed investigating and building these relationships between them so that the limits, inconsistencies, and lack of continuity between SDG 6 and other SDGs are realised. Assisting us to draw conscious choices, prioritizations, and enhancements at the ground level for the application of the programme. By describing the country's situation, the paper reports on the general relations between the various SDGs in the economic, social, and environmental aspects.

Kulkarnia (2015) reported that in management decisions and the creation of a governance system, participation at all levels is essential, knowing that the creation of groundwater in India has been 'atomistic' in nature. While managing groundwater resources in India and helping develop groundwater governance, an interdisciplinary perspective is significant. It is necessary to consider the complexities of developing a system for groundwater governance for regions of substantial groundwater development versus relatively less developed groundwater development areas. This report suggested that considerable concerns are required to move from a business-as-usual approach to groundwater resource management in India. The study also suggested moving away from 'infrastructure'-based, 'supply-side' solutions to more holistic solutions that combined hydrogeology and engineering with sociology and economics to establish a groundwater regulation system.

Llamas (2004) studied strategies for avoiding or correcting the undesirable effects of groundwater development in 'aquifers' stressed or used intensively. The study reported that concentrating on the ethical problems concerning the use of non-renewable groundwater should be initiated. It must be an iterative process where technology and knowledge enhancement for cohesion and involvement of stakeholders allow for increasingly efficient use of the resources. Trustworthy and fast information is crucial for facilitating cooperation between stakeholders involved in aquifers. Easily obtained good, reliable data on the concepts of water quality, and water levels should be available to all stakeholders. Current information technology makes information availability easy for an unlimited number of users.

Ayog (2019) reported the Composite Water Management Index which is significant for evaluating and improving the effectiveness of States / Union Territories,

in the context of efficient water resource management. The CWMI is a summarized water data, that reports the path designed to raise awareness among people and governments of the actualities of the Nation's water crisis. To face this rising crisis, the CWMI focuses on allowing efficient water management in the states of India. The index includes the states and related central ministries and departments' useful data and supports the organizations to develop and implement an adequate approach for sustainable water resource management. NITI Aayog has rated all the states in the composite water management index, consisting of 9 large themes with 28 different indicators. These themes and indicators address multiple perspectives of groundwater, water resource conservation, irrigation, agricultural practices, drinking water, policy, and governance.

Kumar *et al.* (2010) attempted to harvest water potential and use it against drought. This research reported 9 action plans which can be applied to sustain life and face the water crisis in the coming decades. Other than that, many problems, strategies, and policies for developing water resources and their management were reported.

Worldbank (2010) report stated that an estimated 60 per cent of the groundwater blocks in India will be in a critical condition by 2025. Climate change would further strain groundwater supplies. A menu of realistic measures that can be applied in the current environment is presented in this study. In addition to sound policy, active regulation includes the administrative capacity to track and enforce rules for very large numbers of small users. This report stated that efficient conjunctive use by microzone development (e.g., sealing of banks and de-sedimentation of major canals) may increase crop intensity without sacrificing the sustainability of groundwater resources. Capacity development of state groundwater institutions will have to be established to ensure the collection of key information data and technically supporting activities for allowing community management, and enforcing regulatory measures.

Sharma & Bhatia, (1996) reported that after India's independence in 1947, there has been a rapid expansion of voluntary organizations. The sector of community health has been one of the key drivers of this expansion. The focus of this article is to trace the voluntary community health movement, examine the current state, and forecast potential developments in voluntary activities throughout the history of India. In this study, the review of the literature used was in conjunction with the Strengths, Weaknesses, Opportunities, and Threats (SWOT) survey. Improving linkages between health and development, building on collective forces, greater use of participatory training, establishing egalitarian and effective linkages for decision-making at the international level, and developing self-reliant community-based organizations were

some of the key trends that emerged as priority areas for progress and strengthening voluntary organizations around the world.

Mohan (2004) investigated the factors that affect equal coverage of preventative health interventions in both the Universal Immunization Program (UIP) of Rajasthan, and the Rural Drinking Water Supply Program (RDWSP), India. A total of 2460 children were enrolled and categorised in economic quartiles based on the property possession at 12 primary health facilities in a district of Rajasthan. The major sources of drinking water were split into quartiles by coverage of vaccination. More access to the hand pumps was available to poor families, resulting in equal access to a secure supply. Wealthier households have higher access to piped water, which has more access to hand pumps for impoverished families. The vaccination distribution was uneven, with wealthy children receiving more vaccines. Although the RDWSP has become more egalitarian, the UIP remains highly unequal. He clarified that services would increase coverage by setting specific targets to ensure physical access to everyone, encouraging low demand for treatments, and strengthening front-line personnel supporting and supervising those interventions.

3.0 Objectives

- This study will allow the project to determine if the activities are structured to satisfy managers' expectations and desires.
- This study will analyse the materiality performance of the Bisalpur Jaipur Water Supply Project and conduct an in-depth analysis of the stakeholders' requirements and the institutional alignment of the Bisalpur Jaipur Water Supply Project.
- This study will find and recognise the risks and possibilities that help establish strategic choices by examining the elements that impact the BWSP's ability to achieve its goal so that the stakeholders' needs can be recognized and their suggestions can be adequately addressed. It also analyses the extent of the knowledge of the governing actors of the project's water source, which is the fundamental right of the parties concerned.

4.0 Research Methodology

4.1 Reckoning required for the study

An overview was prepared for selected locations to identify performance criteria and create indices based on those using academic literature, policy documents, project information, surveys and questionnaires, stakeholder interviews, and

government data as a resource. For this research, secondary data was acquired from annual reports, various books and journals related to the study, and the website of the Bank and other institutions.

4.2 Primary data collection plan

Table 1: Data Collection Plan and Technique

| S. No. | Methodology Item | Approach |
|--------|------------------------------|---|
| 1 | Regions | Bisalpur, Jaipur, and Tonk |
| 2 | Questionnaire design | After a review of the existing stakeholders, primary data collection from beneficiaries, experts, and government officials in the area. |
| 3 | Questionnaire Administration | In-person visits at Jaipur and Bisalpur and phonic and virtual conversations. |
| 4 | Analysis Techniques | SWOT analysis |

4.3 Swot analysis

To conduct a SWOT analysis for each goal, it is beneficial to provide a simple description of what is happening now, and the knowledge collected can be used later in this process for defining strategies and measures to achieve success. SWOT represents strength, weakness, opportunity, and threat.

- Strengths are capabilities that allow a well-performing BWSP to retain or improve performance.
- Weaknesses are features that hinder and must be addressed by BWSP performance.
- Opportunities are patterns, factors, incidents, and forces that can be used.
- Threats are factors or incidents that must be prepared, dealt with, or mitigated without BWSP's control.

The usage indicators can be applied to a wide variety of stakeholders to understand the materiality evaluation of the BJWS project as per CWMI and other indexes to align the project with the materiality aspect of stakeholders in accordance with CWMI and other indexes. This strategic tactic, when included with SWOT would examine the rules in more depth, as well as the existing and anticipated requirements and supplies, along with various institutes, professional bodies, and individuals. This will explore the stakeholders' needs and expectations for the future. However, the variables are identified through the analysis to distinguish factors in association with a specific action as internal (forces, weaknesses) or external (opportunities, challenges)

and thereby equate opportunities and threats to strengths and weaknesses (Mainalia, 2011).

5.0 Findings

5.1 Strengths and associated opportunities of the BJWS project

The project is applied in three parts: transmission, transfer, and delivery. The RUIDP transmission segment's untreated water is obtained from the river, processed, and transported to a point close to Jaipur. In the RUIDP's Bisalpur Jaipur Water Supply Project, the transmission part was from Bisalpur to Balawala, and a 400 MLD Water Treatment Plant at Surajpura, with a raw water pipeline of length 8.4 Kilometres and a clear water pipeline of length 97.4 Kilometres from Surajpura to Balawala was executed (RUIDP, 2017). The Asian Development Bank (ADB) supported the financing. The transfer and distribution component involves the transfer and distribution of parts of the main and reservoirs with minimal alteration and access to the current network. The PHED funds this portion with JBIC and HUDCO financial support. BWSP is a two-principal multi-function project.

- The first is the implementation of drinking water for Jaipur, and the second is irrigating regions of Tonk. This Dam is 574 m in length and 38.5 m in height and can store up to 3.870 thousand million cubic metres (TMC). The Central Water Commission in New Delhi reported that 3.315 TMC water with a dependability of 75% is available. The net quantity of useable water reserved for drinking and agriculture is 24.2 TMC. When evaporation and other losses are taken into account, 11.1 TMC has been set aside to deliver potable water to Jaipur, Tonk, and within route regions. In the Ajmer, Beawar, Kishangarh, Kekri, and adjacent villages, a further 5.1 TMC is planned to provide drinking water. The other 8.0 TMCs are suitable for irrigation in Tonk, Toaraisingh, Uniyara, and Deoli Tehsil for 81,800 hectares (ha) (Stearns, 2009). Concrete Dam structures with a length of 574 meters, a height of 38.50 meters, a gross storage capacity of 1095.84 meters, and a 1040.95 Mcum storage capacity were formed under the project. A 338-meter long crest for masonry gates ogee type spillway was also developed with 18 radial gates of 15×14 meter designed to facilitate a discharge of 29046 cumecs at MWL. Both sides of the canal banks stretched to 51.64 km and 19 km with a discharge capacity of 18.34 cumec and 2.25 cumec, respectively, to irrigate 81,800 hectares (CCA) of the area in the Tonk district. The final irrigation potential of the project sums up to 55,224 hectares of area.

Additionally, the project provides 458.36 Mucm drinking water to regions of Jaipur, Ajmer, Beawar, Kishangarh, Nasirabad, and other cities, towns, and villages on the route (GOI, 2020). Fulfilling the purpose of farming and access to the clean water supply. The reservoir has been a lifeline to the city of Jaipur. The Bisalpur Dam Project is already supplying farmers and other inhabitants with water. With irrigation water mainly being supplied to Sawai, Madhopur, and Tonk regions, drinking water, apart from Jaipur, also benefits districts like Ajmer and Dausa. Moreover, a 15 wagon train with a holding capacity of 2.5 million liters from Nasirabad, Ajmer, supplies clean drinking water to the Bhilwara region. Earlier in 2016, around the annual Pushkar Fair, the Bisalpur reservoir was used to fill up the dried Pushkar lake.

Interestingly, today, the Bisalpur Dam supplies the lake's water for half of the regions under the Jaipur Municipal Corporation. Located on the Banas River bridge Deoli in the Tonk district, Rajasthan, the Bisalpur Dam, a gravity Dam is also the site for spotting more than 100 bird species and around 50 fish species, in addition to providing future chances for recreational activities like boating (Jaipur Stuff, 2020).

5.2 Weaknesses and associated threats or challenges

Dams belong to modern India. However, there are several issues and disagreements in distributing the Dam's water in the current situation. This case study includes the status of the project stakeholders for justifying the water distribution, controversy regarding over-sharing of water as well as the selection of the incorrect preferred water sources, the effect of Dam building on the population, the possible Bisalpur Dam's Capacity to satisfy the water needs, water conservation strategies, etc. Estimated drinking water needs in Jaipur in 2001 were 4.8 TMC, 7.6 TMC in 2011, and 11.1 TMC in 2021. Thus, until 2021, this water supply should be ample if there is a balance between supply and demand.

Following 2021, the requirement will be greater than the renewable supply alone from the Dam, and it will no more be a reliable water source (Stearns, 2009). According to the latest assessments, the Dam's water supply will have been severely depleted by 2027, and it will no longer be able to deliver the bulk water required by Jaipur. Interestingly, this time period is adequate considering that it will allow underground water levels to be refilled and other water choices to be explored. The capacity of the Bisalpur Dam has failed to reach its allotted capacity due to changes in land-use patterns and watershed features, as well as climate change, so this has become a big challenge for water managers to consider and develop water conservation strategies in the future for survival (Water Resources Department, 2020).

5.3 Outcome of the materiality aspects of stakeholders

Table 2: SWOT Analysis of the BWSP

| SWOT analysis | BWSP |
|-----------------|--|
| S (Strength) | <ul style="list-style-type: none"> Public understanding of the issue of water shortage and the source's potential. Special considerations to community concerns and attitudes and the planning according to that. Clear and understandable description of water purification and quality Established relationships and joint efforts between stakeholders effectively. Support for the project by reputable organisations. The project is technically and socioeconomically feasible. This has social, environmental, and economic beneficial impacts. The statistics needed for tracking threat factors using water management systems, decision support systems, and engineering skills. |
| O (Opportunity) | <ul style="list-style-type: none"> Trying to highlight the alternative water supply. Ensure that decisions are fair and sound. Improve the economy and the environment. Design and implementation of tanks for rainwater and water recycling systems that can result in a decline in summer water consumption. Update stakeholder infrastructure by using sustainable technology to have a competitive advantage. |
| W (Weakness) | <ul style="list-style-type: none"> Growing water demand than the Dam's potential. Lagging study on costumers and their perceptions on recycled water use in particular. The potential effect on irrigation with reclaimed water usage causes soil salinization and iodization. Unprepared for solving summer drought and possible water reduction. Changing the amount of annual rainfall can lead to distribution shortages – high irrigation water consumption. |
| T (Threat) | <ul style="list-style-type: none"> Lagging in the usage of the water recycled. In the long term, farm practices may seriously affect soil quality. A lack of water causes summer water constraints. Increased water price and decreased quality of service due to inadequate restocking of groundwater. Significant phases of drought throughout the summertime via climate change-based processes. |

- Managerial Materiality:** Subodh Jain, Superintendent, engineer, PHED, states that "This system not only assures that water flow rate but the level of chlorine and alkaline are also maintained, it will be the cleanest water the city has ever seen, it will be as good as the bottled water sold on the market." Barring any significant

problems, he said that in the next few months, the quality of their water would be enormously changed for many Jaipurites (Stearns, 2009). However, one of the most challenging difficulties of the best water management schemes is the storage solution and its actual estimation. Water scarcity and environmental degradation are caused mainly by the growing natural resource demand caused by fast population expansion. The Bisalpur Dam has supplied water to, Beawar, Ajmer, and Kishangarh since 1994. Still, the Government of Rajasthan's Water Resources Department expanded the Dam potential in December 2008 to the city of Jaipur and then it passes villages (JMC, 2006). In 2005, the GOR facilitated the Bisalpur-Jaipur Water Supply Project to supply water from existing Bisalpur Dam facilities south of the city of Jaipur. The BWSP Phase I provided 360 mld for the city of Jaipur, while 40 mld respectively for the village areas, Phase II extended to 540 mld and 60 mld, with access to potable water from the Bisalpur Dam to Jaipur from March 2009 (Water Resources Department, 2020).

Query: While this pattern of urbanisation contributes to the rising water demand, it also serves as a matter of the question of whether the Bisalpur Dam has the capacity to satisfy Jaipur's water demand in the future. Another problem in the domain of exploration is policy reversal and the purchase of land. In the 2000s, the state government provided techniques and financial incentives for the construction of minor anicuts by agriculturists and consequently prohibited 27,000 private anicuts in the basin of Banas. Therefore, the question is why the rising urban demands are justified by overlooking existing water requirements in remote areas. The problems to be resolved include the renovation of the current water supply system, calculation of output by bulk metering to improve management, and the practical evaluation of shared quantities through utilization measurements. Archenna Agarwal of Satya, an NGO, addresses the situation on the eastern outskirts of Jaipur in the Kunda Basti. Interestingly, she says that, even though they spend up to several hours collecting water, the women with whom she works do not want to pay for water separately. They believe their money is better spent on electricity or household goods to get water free of charge.

- **Beneficiaries Materiality:** Dam rising was not without a robust disagreement among the villagers and the government, with the shooting of ten protesting farmers in 2005, 5 of them died, as it was lifted to 38.7 tmcft by 2007. Around 167 Chaksu and Phagi villages of the block were battling and protesting at the Bisalpur Project to allocate drinking water despite making use of the water that was available for non-consumptive purposes, such as gardening, sanitation, and other recreational activities. According to PHED Engineer S. Bhakar in Tonk, the government prefers cash compensation because it is easier than land allocation (Rajasthan Urban

Infrastructure Development Project: Bisalpur Water Supply Project: Resettlement Plan, 2004). Unfortunately, there are not many resources available to aid people of the region to live comfortably. The demand region is continually decreasing the groundwater table, including high fluoride levels in soil water, that are unfit for consumption and causing health problems in Rajasthan. “This Kunda Basti is a case in point of the PHED’s failure. They have no single pipelines, and now that the hand pumps are drying up, they need to rely on water tanks. Since the water pipeline is not in the region already, they are not preparing to receive Bisalpur water shortly.”

Query: The project currently provides up to 458.36 Mucm of drinking water for Jaipur, Ajmer, Beawar, Kishangarh, Nasirabad, and other enroute towns-villages. The principal secretary for the PHED Division, Sandeep Verma, on August 29, 2019, said that the system of water supplies would balance in Jaipur and elsewhere in the coming few months from 330 million litres per day to 360 million litres per day, and the supply period from 45 to 60 minutes per day (Stearns, 2009). But the decline in equal water distribution goals is a big concern in this sector, raising disputes among beneficiaries. The reservoir was filled just nine times between 2002 and April 2017 and thoroughly dried out in 2006 before the rains of July (Dass, 2012). At these times, Jaipur’s needs were met from the six tubes which tapped 100 feet into groundwater across the Dam area and by comparing the theorised rainfall results from 1981 to 2012. How do we tackle the declining tendency for water inflow to the Bisalpur reservoir in irrigation infrastructure and supply of water? (Gupta, 2014)

- **Environmental Materiality:** The river was not assigned the environmental flow criterion, given that it is seasonal and dries outside of the monsoon season. The Bisalpur Dam has no hydropower generation, primarily because it has water storage and urban and irrigation diversion as its primary objectives (Gupta, 2014). There is also no fish passage in the Dam. The Chambal River and Lower Banas that enter the Ranthambhore Tiger Reserve from the Bagara Dam and some upstream portion of the South Banas (Katar) Village Bawara during June are known for their migratory fish species, especially mahs (Tor spp.). The Machseer Tor species from Chambal is considered Near Threatened (N.T.) but is reported to be missing from the Dam and the adjacent river. The Mahseer species from Chambal are of conservation significance. Therefore, Mahseer and presumably other riverine fish tend to have been removed for skewing distributional benefits and maintenance costs across the catchment. The Central Pollution Control Board has designated the Banas River as one of the top priority rivers for pollution control, with an emphasis on the biochemical oxygen demand (BoD) range of 4.2-39.9 mg (Everard, 2018).

Query: According to the Central Water Commission of Jal Shakti's ministry, the government of India has developed a guiding database enabling Dam owners to keep on track of the social and environmental protection requirements and discussed in detail all the legislative requirements to assess and manage environmental impacts on existing Dam projects. Surprisingly, there is a decreasing trend in the inflow to the Bisalpur Dam, and the catchment characteristics are regularly degrading. River biodiversity and the many essential resources it delivers to the environment also become more fragile due to this decreasing inflow trend. How can the maintenance of a severely unsuccessful urban technological area-centered model contribute to the sustainable development of the social and environmental area?

6.0 Conclusion

The project Bisalpur had a significant impact on its commanding regions. The dam has played a considerable role in the region's social and economic development, supply of potable water to impoverished parts with economic opportunities, and irrigation facilities. However, the area faces a multitude of problems when it comes to water-sharing of dams, which includes drying of water and river patterns and resettlement of displaced people in the sector, along with inequities and unfairness in water allocation and distribution. All of this concludes that the dam is considerably lower than its design dependence (represented in how much the dam fills or spills in accordance with its predicted probability), placing the urban areas and the irrigated areas it provides, at considerable risk. Recognizing that this pattern towards growing rainfall and the declining Bisalpur dam filling is similar to the one in the Ramgarh dam that used to be the primary source but now is entirely dry, led by the creation of the BWSP. Removing anicut and stopping the construction with an increased agriculture upstream can prevent the dying source.

Greater reliance on the Bisalpur dam waters, which were originally created for local drinking water consumption in Jaipur and nearby towns, and irrigation, perpetuates the urban appropriation and rural disposition trend found in the history of Jaipur and, more generally, in the developing world. The quality of the water and free flow are deteriorating in the Bisalpur reservoir, as witnessed by observing the dam's operation, which is considerably of lower design efficiency, placing the urban areas and irrigated area supplied by the Banas Bisalpur scheme at considerable risk. It also increases civic insecurity, with a history of demonstrations by the impacted rural population, marginalised and deprived by alleged political asymmetries that benefit urban and industrial operations in remote areas (Devi, 2018). When a large volume of water (25 per

cent) evaporates from the reservoir surface, the structure becomes vulnerable. If more water is retained across the catchment as an underground resource, the vulnerability can potentially be avoided instead of collecting on the surface of the Dam.

6.1 The Ethical dilemma of project managers and stakeholders

- By 2027, it is expected that this Dam will no longer be able to provide water. Is this time frame adequate for replenishing the groundwater?
- How can you compensate the farmers whose lands have been seized, when most have no idea how and where to spend their hard-earned money wisely and end up spending it all, making the condition even worse?
- Many farmers complained in 2005 because they lived near the dam and had very little water to cultivate their crops. Could this forced altercation be softened in any way?
- During the summer, the growth of disease-causing microbes grows fast if the water is clean and pure. But what were the necessary measures being made in this regard, given that the villagers rely on tap water and do not cleanse it in their homes?

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Women Entrepreneurship Development and its Impact on Women Empowerment in Zanzibar, Tanzania

Amiri Mdoe and Mohd Yaseen Khan***

ABSTRACT

Women entrepreneurs play an essential part in the nation's growth. They can be critical to the success of local economies. Tanzania is not like other developing nations where women run the majority of the micro-enterprises. The study will be guided by three specific objectives: to investigate the factors influencing women's participation in entrepreneurial activities on the island, to identify and explain the types of entrepreneurship activities undertaken by women on the island, and to investigate the barriers to women's participation in entrepreneurship on the island. The study is predominantly qualitative and uses a case study methodology, with documentary reviews, interviews, and focus group discussions serving as primary data gathering tools. To prepare the ground for women's economic independence, substantial and long-term planning must be begun.

Keywords: *Women Empowerment; Women Entrepreneurs; family; economic growth; pivotal role; Government initiatives.*

1.0 Introduction

The notion of entrepreneurship has a long history in both academia and business. Entrepreneurship and its possible impact on the economy have been studied extensively during the past two decades but the research field continues to develop and grow. The majority of studies from a variety of scientific disciplines have found empirical evidence for a significant positive macroeconomic impact of entrepreneurship (Atems & Shand, 2018). During the 18th century, Richard Cantillon was the first to

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describe the notion of entrepreneurship, arguing that an entrepreneur is someone who is willing to purchase at a given price and sell at an unpredictable price (Said, 2017). Before the twentieth century, women were interested in running small companies to supplement their income and escape poverty.

Women's entrepreneurship has become an engine for economic growth in underdeveloped nations, delivering prosperity and well-being to specific communities. Various stakeholders have stated that women are an important "untapped source" for enhancing economic growth (Minniti *et al.*, 2010). Women, for example, have played an important role in enhancing economic development and alleviating the economy during times of depression in Malaysia. As a result, the Malaysian government has consistently promoted quality, adaptability, and effectiveness in business by cultivating an aspirational culture among Malaysian women (Minniti *et al.*, 2010). According to Kavuli (2014), female and male entrepreneurs have different personal and business characteristics. They start and operate businesses in various areas, create different goods, seek different aims, and organise their businesses in various ways. Despite their economic importance, women entrepreneurs were still in the minority when compared to male entrepreneurs.

Women's participation in significant entrepreneurial activities is lower than that of males. Women are prevalent in low-growth retail and service industries, and they are thought to be less confident than males (Fuller-Love, 2006). Furthermore, women-led firms are considered to expand slower than male-led organizations and employ fewer people (Minnitti *et al.*, 2010). Most economies have seen a rise in the number of female company owners since women start firms at a rate that is more than double that of males. For example, in the United States, the ratio of women-owned businesses climbed from 5% to 30% between 1970 and 1988. According to the Global Entrepreneurship Monitor study from 2017, 163 million women started or ran new enterprises in 74 economies throughout the world, while 111 million women ran established firms. This not only demonstrates the global effect of female entrepreneurs but also underlines their contributions to the progress and well-being of their countries. Women entrepreneurs provide money for their families, create jobs in their communities, and create goods and services that add value to the world around them.

Despite this amazing increase in the number of women-owned businesses, their influence on the economic growth and development of society has remained little. Women-owned Micro and Small Enterprises (MSEs) in Egypt are smaller than male-owned MSEs, having an average of 1.85 workers vs 2.12 workers. In 2011, over half of women-owned MSEs had only one employee, compared to 38% of male-owned MSEs.

According to Urio (2016), 98.4 per cent of women-owned MSEs had less than five employees, compared to 94.2 per cent of male-owned MSEs, but in Tanzania, women's engagement in entrepreneurship is mostly anchored in the informal sector. As a result, it is impossible to evaluate women's engagement in entrepreneurship in developing nations without first assessing the development of the informal sector in general. This is due in part to the fact that many small firms, such as the traditional kind, constitute a significant portion of the whole informal sector. In addition, informal sector activities have allowed women to save enough money to create a rather substantial and legally recognized firm. According to Mahadea (2013), women's entrepreneurship is vital since they continue to be the most disadvantaged and marginalized population in several aspects of life.

Urio (2016) noted that despite numerous hurdles in their business, women entrepreneurs may become an engine of growth, necessary for family wealth, key for poverty reduction, and employment, and play a role in household well-being. In Canada, for example, women encounter problems such as a lack of assistance and restricted financing, but in Tanzania, women entrepreneurs face challenges such as a lack of credit, a lack of entrepreneurial ability, social prejudice owing to cultural norms, and a lack of networking (Jagero & Kishoka, 2011). Despite these hurdles, information on how they affect female entrepreneurs is limited. Arguably, generalizing the problems is tough since they are likely to differ based on the situation, and inadequate motivation influences their actions.

1.1 Tanzania: Women entrepreneurship

In Tanzania, women play a significant role in the private sector by actively participating in micro, small and medium enterprises (MIT, 2012). It is reported that the percentage of women-owned enterprises has increased from 35 per cent in the 1990s to 54.3 per cent in 2012. That means a total of 1.716 million women enterprises are representing 99% of micro-enterprises with less than five workers and also three-quarters have only one worker. Furthermore, ILO (2014) describes that most of the women who are involved in entrepreneurship activities are aged between 20 to 40 years. On one hand, women in Tanzania are obstructed by a low level of education while on the other side are generating work that reduces poverty. The study indicates several obstacles that prevent women's capacity to begin and increase businesses in sectors which produce worthy employment. Most of the women have low skills, essential capacity, capital and lack of knowledge, despite their motivation and unexploited talents that they have for entrepreneurial development. In the same vein, they face more

obstacles than men due to social-cultural thoughts, legal hindrances, limited immobility, immaturity and the small level of their businesses compared to men's businesses.

Neema (2014) argues that most of the women in Tanzania are engaging in micro, informal, low-profit and low-growth businesses. This is due to the fact women were facing obstacles that are less risky where price competition is strong. Among the entrepreneur's activities that are mostly performed by Tanzanian women include decorations, dressmaking, food kiosks, food processing, charcoal selling, fired fish, selling snacks, cookery local brewing, and beauty salons. Therefore, the majority of women-owned enterprises sell their products and services to a small proportion in their local markets, in the regional and or national markets.

Moreover, the Tanzanian government undertakes various initiatives and commitments from both Islands and the mainland with the aim of empowering women's entrepreneurship. The government of Tanzania empowers women by making relevant policies as well as supporting women entrepreneurship programmers at the local and national levels at large. In recognition of the SME and small business, the government formulated a small and medium enterprise development policy in 2003 to support the development of this sector. Also, the government emphasized the importance of the informal sector as part of SMEs in winning the war against poverty. It is a recognized fact that the natural habitat of entrepreneurship is in small businesses. Therefore, entrepreneurship has a lot to do with the development of small businesses. As is the case with entrepreneurship, small enterprises cannot be defined with unanimity.

The National Strategy for Gender and Development (2008), sets up local government's five per cent of revenue which is used to provide loans to the women in their localities, but still, women entrepreneurs are facing a difficult situation which contributes to the hindrance of their small businesses and growth (IMED, 2010; Jagero & Kushoka, 2011).

Through informal and formal discussion, a variety of community members stated that a male's cultural environment contributes largely to the barrier of women to start their enterprises. For example, gender roles such as power relations and reproductive roles are highly affecting women's penetration in entrepreneurship activities as women have used less time on their business than men. On top of that, scholars argued that regulations and laws affecting businesses and licensing procedures are designed for large projects. Therefore, it is difficult for micro- entrepreneurship activities in which the greater part of that micro-entrepreneurship is mostly led by women, so it makes it difficult to do their business activities.

According to the world bank in Zanzibar, 51% of the informal sector owners who were evaluated were women. The report noted that a high number of rural lands used by private owners is extra-low. Zanzibar has a total population of 1,457,025 people, out of whom 742,361 are women while 714,665 are male (Household Budget Survey, 2014/2015). Data shows that there is an increasing number of households from 23,355 in 2012 to 27,281 in 2016, with a total of 16.8 per cent. The annual growth rate of the households within the period of 12 years; from 2004 to 2016 is 4.9 per cent and the annual growth rate from 2012 to 2016 is 3.9 per cent. However, there is no latest study conducted in Zanzibar which shows the gender comparison of women entrepreneurship since 2012.

In Zanzibar, the individuals' economic activities are associated with its history of trade. There is a significant distinction in the economic association of people in Zanzibar. Most women engaged in horticulture-related work, both in regional and municipal zones. This is happening because women are required to be the essential makers of nourishment for the family. Agrarian activities are likewise favored for women as this happens inside the home-grown limits and not in open territories. Fishing activities are profoundly confined to women, who shouldn't go out to the sea, they fish from the shores for sardines and other fish, and they cultivate seaweeds (RGZ, 2017). In general, women tended to operate smaller enterprises than men (RGZ, 2017).

1.2 Women empowerment and entrepreneurship

About 80% of the women population are out of formal employment around the world (Urio, 2016). This implies that their standard of living depends on alternative options like entrepreneurship. Normally, entrepreneurship is gaining momentum around the world even though in developing countries like Tanzania it seemed significantly low. Women entrepreneurs are the most important actors and contributors to economic upliftment. As a result, they are becoming increasingly visible in the local economies of developing countries (Hasan *et al.*, 2018). The Tanzanian government undertakes various initiatives and commitments on both Islands and the mainland with the aim of empowering women's entrepreneurship. The Tanzanian government empowers women by making relevant policies as well as supporting women's entrepreneurship programs at the local and national levels at large (Jagero & Kushoka, 2011).

Women's entrepreneurship in the region can be broadly categorized into two types of business owners, those driven by necessity and those driven by opportunity (ILO, 2018). Many self-employed women in MENA fit into the former category, necessity entrepreneurs whose employment and businesses are characterized by high levels of informality, vulnerability and working poverty. However, women are also

playing an increasingly important role in opportunity-driven entrepreneurship, as well as innovation-driven start-ups emerging across the region. Unfortunately, these women still represent a stark minority and while the challenges they face naturally differ quite markedly from those encountered by more marginalized women, socio-economic barriers still exist along gender lines. Whether driven by necessity or opportunity, women in MENA face numerous structural barriers to entrepreneurship. These barriers include, first and foremost, a gender-discriminatory environment that is shaped by social norms, attitudes, laws and gender-neutral national policies and programmes. Second, they must contend with difficulties in securing access to relevant skills, knowledge, markets and networks. Finally, there is a lack of appropriate financial and business development services for women, which impedes the productivity of the entrepreneurial investments they are making (ILO, 2018).

Similar, Zanzibar is characterized by a limited number of employment opportunities, leading to higher unemployment and underemployment specifically among women which leads them to live in poverty. The household income is low which leads to an increase in poverty. The economic situation is intensified by the aggressive situation which leaves the pupils extremely vulnerable to the vagaries of weather. Moreover, Zanzibar is faced with challenges of all-weather infrastructure; like poor communication and other services like health and education, totally depressing the socio-economic situation in both Isles Unguja and Pemba located in Zanzibar. Financial services are another problem which is poorly represented in this sub-district, especially providers in the formal financial sector (RGZ, 2017).

2.0 Literature Review

An entrepreneur is an individual or a group of people, that initiates the provision of goods, services or products to the market and represents something new in that context. In this study, an entrepreneur is used as a person who searches for and uses the opportunity through creativity, innovation, and taking risks to attain a profit. According to Venkatareman (1997), entrepreneurship is a field that seeks to understand the opportunities which bring into existence future services and goods which are created, exploited and, discovered, with what consequences and by whom. Berglund & Holmgren (2013) define entrepreneurship as the process of establishing something different with value, by designating the necessary effort and time. In this study, entrepreneurship is used as a social dynamic process whereby women in cooperation or

alone, identify their opportunities and do something with them through practical activities in the cultural, social, or economical contexts.

2.1 Woman entrepreneur

A woman entrepreneur is considered to be the major actor and contributor to economic development. According to Olumide (2012), a woman entrepreneur is the one who takes the initiative of conducting a new venture. She normally takes acceptance of the risks and social responsibilities to make effective changes in her daily activities. In this study, a woman entrepreneur is a woman who participates in business activities which improve the economy of the country and herself. Participation refers to the engagement of the people in performing different activities. In this study, participation is used as a process whereby women are taking part in entrepreneurship activities to get self-employment and to earn their leaving.

2.2 Theoretical framework

The study used the social construction of a knowledge lens to assist in organizing and making sense of the data for this study. The selection of this theory for this study was done by the logic of suitability rather than the logic of importance. This is because there are many possible theories and perceptions in studying the same phenomenon, such as the mobility theory, system theory, institutional theory and social networking theory. According to Berger & Luckmann (1966), based on the social construction of knowledge, the truth is created by persons and groups interrelating each other in a social system who are in the extended run from perceptions or the mental representation of each other's actions. The person grows an understanding of the social world by creation reading, thus, developing theories about experienced social events.

2.3 Culture and social system

It is expected that persons accommodate to design elements of the culture or societal system, becoming mirrors of the culture in their thinking, personalities and behaviors (Shweder, 1982). Moreover, the persons will be disposed to use forms of cognitive resemble to social structure in which they are implanted (Flick, 1998). Doise & Palmonari (1984) contend that there is an interdependence between social and individual regulations where the specific competencies allow an individual to participate in social interactions which can give rise to new competencies and then further enrich participation in other social interactions (Flick, 1998). Based on this method of social relation, knowledge and understanding are created through social interactions. Along the same line of thought, it can be argued that it is through social

interactions and coordination that poor rural women entrepreneurs can do meaningful businesses which they were unable to achieve individually. Hence, in order to examine how women entrepreneurs, survive, or relatives assist one another in gaining income, the social construction of the knowledge theory is suitable. Like other social activities, the assumption of entrepreneurial activities is embedded in society, influenced by prevailing institutions, including the social, and cultural norms of the national context. The nature of this study may limit the use of the social construction theory because of its advanced descriptive power or being too abstract, but its suitability and practicability are realized through unification with a middle-range theory. This approach is more appropriate for this study as it is capable of aiding in understanding the process of women's entrepreneurship in a developing country like Tanzania.

2.4 Women's entrepreneurial activities

Entrepreneurship jobs have been recognized as important engines for economic growth and women contribute to it significantly in both developed and developing countries (García *et al.*, 2016). It is very important to look for reasons why an individual chooses to be an entrepreneur. Kavuli (2014) gives out various reasons that force someone to be an entrepreneur. These may be considered conscious or voluntary reasons. The reasons include the need to be self-sufficient, the aspiration to have financial opportunities and being free from being respectful to another person. Other reasons are the need to be economically independent, the aspiration to apply expertise, self-completion and to have control over oneself.

2.5 Entrepreneurship and women's participation

Msoka (2013) believes that there is a relationship between entrepreneurship skills, knowledge and women's performance in entrepreneurship of small-scale business activities. Entrepreneurial knowledge and skills have been found to have a great influence on women's ability to establish and run their own businesses (Badatu (2015). Moreover, Msoka (2013) argues that marketing skills, accounting skills, training skills and customer care skills are important to women in running their businesses. Women's abilities and skills are the facilitators of entrepreneurial activities. It is also argued that women have specific entrepreneurship abilities that facilitate the establishment of business activities. These include the ability to treat people with empathy, perseverance, social and relational abilities as well as tacit knowledge which deals with communication with people.

Training of women for the acquisition of entrepreneurship skills and knowledge is structured to attain a number of objectives. These include offering functional education for the potential women entrepreneurs for enabling them to be self-reliant and self-employed, enabling them to be innovative and creative in identifying entrepreneurship business opportunities. In addition to that, the training of women is conducted to develop their abilities to manage risks in their businesses, generate employment opportunities, alleviate poverty, reduce rural-urban migration, and provides them with enough support which will enable them to produce a career in small and medium businesses. Moreover, the training is done to generate the smooth transition from a traditional to a modern industrial economy and to inculcate the spirit of determination that will enable them to persist in any entrepreneurship business (Farah, 2014).

2.6 Factors influencing women's participation in entrepreneurship skills

2.6.1 Security factors

Security is one of the factors which influences women's participation in entrepreneurship activities. Without security, it will be difficult for women entrepreneurs to engage in entrepreneurship activities (Nasri & Shams, 2018). Insecurity flashes out significant and positive contributions that are made by women in business (Nasri & Shams, 2018). The Coalition for Women's Human Rights in the Conflict Situations State of Affairs (2003) asserts that armed conflicts affect women in Africa, who mostly gain from economic growth, particularly when resources are diverted.

Furthermore, there may be an increased risk of pregnancy because contraception is not available, and women are dislocated from numerous basic wellness services. Farah (2014) indicated that in most developed and developing countries, the issue of insecurity has a negative influence on economic and social development. When there is insecurity in a given society, it will be difficult for women to engage in entrepreneurship activities. This is because of the loss of property and human life, disruption of livelihoods and socio-economic activities, displacements of large segments of the communities, increased hatred between communities, a threat to water catchment areas and environmental degradation, and loss of business activities due to increased economic hardships. Insecurity destroys the comfort of predictable daily routines.

2.6.2 Demographic factors

Demographic factors are found to influence entrepreneurial intention. Concerning demographic factors, it has been seen that experience has the maximum influence on women's entrepreneurial interest. Researchers suggest that there is a need to provide women with job training to gain experience. When their experiences increase, it will lead to a higher intention of women to engage in entrepreneurial activities as well as the likelihood of women becoming an entrepreneur. In the same vein, demographic factors originated to manipulate entrepreneurial intention. In terms of demographic factors, experience is the maximum influence on the entrepreneurial interest and leads to a high intentional level of women's establishment of entrepreneurial ventures. The study of Kavuli (2014) revealed that demographic characteristics had a greater influence on women's involvement in entrepreneurial activities.

2.6.3 Socio-cultural factors

Socio-cultural factors play a significant role in women's participation in the entrepreneurial activities of a certain country. Akhter & Sumi (2014) state that the physical and social environments existing in any society cannot segregate man since they enable one to achieve success. The behaviours included in society lead to the formation of cultural values in various societies. Some of them influence man on the decision of engaging in the entrepreneurial job.

2.6.4 Gender

Gender roles have a socio-cultural influence on entrepreneurship activities as is evident in women's entrepreneurship (Akhter & Sumi, 2014). Moreover, the function of women and men in several environments of entrepreneurial business varies widely. Similarly, in many societies, women do not enjoy equality with men as participants in economic activities specifically in rural areas. The extent to which women are allowed to be involved in business activities affects their drive to be entrepreneurs (Akhter & Sumi, 2014; Farah, 2014). Again, another challenge in relation to gender roles is claiming women's rights to assets and property that could be pledged as a guarantee of obtaining loans which will help women to attain capital for their business (ILO, 2016).

2.6.5 Peer group influence

Akhter & Sumi (2014) contend that to be successful entrepreneurs and attain profit, one must have available resources. A person whose co-workers worked in

several places as successful entrepreneurs is more likely to influence one to be an entrepreneur. Although informal conversations can influence peer groups to be entrepreneurs and to conduct a new entrepreneurial venture, classmates are very important to have in business activities. Peer influences were most prominent for the entrepreneurs who did not have an entrepreneurial guardian or parents (Akhter & Sumi 2014). Entrepreneurial activities are related to the career knowledge and skills of an individual's peer members. Peer influences are strongest for those who have less experience in entrepreneurship activities in other aspects of their lives.

2.6.6 Family background

The socioeconomic status of the family can influence women to participate in entrepreneurship activities. Kavuli (2014) reports that families with a business background always motivate and influence women to engage in entrepreneurial activities and they are also expected to hold a higher tendency to promote a business in the future. In Australia and Singapore, women are more likely to commence new ventures if their husbands are also engaging in business activities (Phan *et al.*, 2002).

2.7 Empirical studies conducted in developing countries

In Kenya, Farah (2014) conducts a study on the factors influencing women's participation in entrepreneurial activities in the Kasikeu Division in Makueni County. The study used a mixed-method approach where both quantitative and qualitative approaches under a descriptive survey research design were applied. The study involved 138 women entrepreneurs in the Mandera Township selected through simple random sampling and cluster sampling. The results showed that socio-cultural, economic, security and individual factors have a greater influence on women's participation in entrepreneurial tasks. The study concluded that gender, not only limited women's capability to accrue cultural, social, financial and human capital but also limited their participation in entrepreneurial activities. The study recommended that women should be empowered to enable them access to marketing facilities and enterprise information which men entrepreneurs purchase. The study recommended that the same study should be carried out in other areas because it was only carried out in one township.

In Bangladesh, Yasmin & Ikomoto (2015) conducted a study on the participation of rural women in small-scale dairy farming activities to reduce poverty in rural areas. The study was carried out in two villages in the Mymensingh district in Bangladesh. Data were collected by using a questionnaire administered to 50 women in each village who engaged in dairy farming activities. The study found that in village one, known as Salakandi, personal factors were most influential in women's

establishment of farms. However, in village two which is known as Binpara, social factors were the most motivating for women to establish dairy farms. Additionally, the study found that women in village one placed greater importance on farming activities as well as showed more improvement in their economic well-being than women in village two. The study concludes that the involvement of women in dairy farming can reduce poverty in rural areas of Bangladesh.

In Zimbabwe, Nyoni (2017) conducted an empirical investigation on the factors affecting the performance of women entrepreneurs in Harare: A case of food vendors. The study employed a case study approach, exclusively focused on food vendors in Harare. Data were collected by using a questionnaire which included both unstructured and structured questions. By using purposive sampling, the study involved 190 respondents. The study used both economic and psychological theories of entrepreneurship. The study found that the performance of women entrepreneurs in the food vendors sector in Zimbabwe is hindered by a lack of financial resources. The study recommends that policymakers should have the vision to go an extensive way in enhancing the performance of women entrepreneurs.

2.8 Entrepreneurial development in Tanzania

Makombe (2006) conducted a study on entrepreneurship development and empowerment in Tanzania: A case study of SIDO/UNIDO supported women micro-entrepreneurs in the food processing sector. The study used feminist theory in organizing and analyzing the data on influencing women's empowerment and movement. The study employed a mixed research design which includes a quantitative and qualitative under causal-comparative and cross-sectional research design. The study involved 78 women micro-entrepreneurs, 39 programmed-supported, and 39 others who are from a constituted control group. The data were collected by using questionnaires and in-depth interviews. Qualitative data were analyzed by using a constant comparative approach and quantitative data were analyzed through descriptive statistical procedures which involve frequency distributions and cross-tabulations. Likewise, bivariate correlation and chi-square tests were used for analysis.

The study found that the Women Entrepreneurship Development Programme in Tanzania (WED) which is responsible for supporting women, was empowered in almost all indicators. The study concluded that women's freedom of movement is an area in which traditional ideologies as structural factors were resistant to change, and were normally influenced by the income of women. The study recommended that wives and

husbands should have the same power in the division of labour and decision-making to allow the achievement of the business sector for both men and women.

Hassan (2013) conducted a survey on the constraints to the growth of small and medium enterprises (SMEs) in Zanzibar: A case of Urban West region. The study which involved 70 small firms, found that unfavorable government regulations, lack of entrepreneur skills, lack of access to finance, the unreliability of water supply, and lack of access to the power supply are the constraints facing women in business activities. Moreover, the study found that unreliable utility supply and unfavorable government regulations hinder SME growth. The study concluded that the lack of government policy and inadequate provisions of the utility supply does not meet the requirements of SME growth.

The study recommended that Non-Government Organizations (NGOs) should provide business education and encourage women entrepreneurs to participate in seminars, workshops and training to learn different skills on how to run their entrepreneurial initiatives. Likewise, financial institutions should loosen constraints on SMEs to allow for an enabling environment for women to take a loan.

Mjema (2014) conducted a quantitative study on the assessment of the factors influencing women's participation in off-farm Income Generating Activities in the Mkuranga District, Coast Region involving 120 participants. Using a cross-sectional research design, data were collected through a structured questionnaire and checklist. Statistical Package for Social Science (SPSS) was used to analyze data. The study found that most Income Generating Activities generated by women were food vending, selling of fried fish, hairdressing saloon, mobile phones, fruits, vouchers, snacks, shoes, vegetables, cold drinks, clothes, and tailoring activities. Moreover, the socio-economic personality factors such as marital status, size of the household, age, the major source of income, land ownership and level of education, were found to be crucial in constraining women to participate in off-farm Income Generating Activities. On top of that, un-conducive business grounds were found to be the major constraints for the economic development of Income Generating Activities by women in the Mkuranga district.

3.0 Objectives of the Study

Despite encouraging remarks about the capacities of women enterprises to improve the local economy, Farah (2014) indicates that women-owned micro-enterprises grow less rapidly and are likely to close sooner than their male counterparts. Women in Zanzibar go through similar experiences. Therefore, this situation encouraged the purpose of writing this paper. The specific objectives of this research are to:

- Explore the factors that influence women's participation in entrepreneurial activities on the island.
- Explore the kind of entrepreneurial activities undertaken by women on the island.
- Examine the challenges facing women's penetration into entrepreneurial activities on the island.

4.0 Research Questions

- What are the factors that influence women's participation in entrepreneurial activities on the island?
- What kind of entrepreneurial activities are undertaken by women on the island?
- What are the challenges facing women's penetration into entrepreneurial activities on the island?

5.0 Analysis and Discussion

5.1 Synthesis of the study

The literature review on women's participation in entrepreneurship activities has covered studies conducted worldwide. However, studies on women's participation in entrepreneurship activities were limited. Thus, the area had limitations which affected its utility to acquire women's entrepreneurship knowledge and skills (Loza, 2011). The studies conducted by Hassan (2013); Mjema (2014); Farah (2014); Hayrapetyan (2016); and Nyoni (2017) indicate that there were a number of factors that contributed to women's participation in entrepreneurship activities. These include entrepreneurial skills, access to financial opportunities, social-cultural practices like religion, traditions and norms, gender issues, and government policies. In the same vein, the review revealed that women entrepreneurs were facing many challenges like married issues, pregnancy, security, and the government system.

Lastly, the literature review shows that there was a scarcity of research on women's entrepreneurship development and its impact on women's empowerment in Zanzibar, Tanzania. On top of that, this study area was limited to qualitative research approaches and their related techniques such as focus group discussions, interviews and documentary reviews. Therefore, to address this problem, this study becomes very important as it fulfils the research gap on women's entrepreneurship development and its impact on women empowerment in Zanzibar, Tanzania by looking at the factors influencing women's participation in entrepreneurship activities in Zanzibar.

5.2 Micro-enterprise in empowering women

A micro firm not only boosts national production and creates jobs, but also helps rural women build economic independence and personal and social capacities. The following are some of the personal and social talents that rural women have gained as a result of starting their own businesses:

- Economic freedom
- Improved standard of living
- Self-confidence
- Enhanced awareness
- Sense of achievement
- Increased social interaction
- Engaged in political activities
- Increased participation in social meetings
- Negate some cultural attitudes
- Development in leadership qualities
- Involvement in solving problems related to women and community
- Enabled to make decisions in family and community

Women entrepreneurs make significant contributions to rural development and financial progress, but their true capacity remains unexplored. For women entrepreneurs to grow, appropriate efforts from several directions are necessary. The following measures may be made to help women entrepreneurs develop effectively:

- The government has many programs and strategies to assist women entrepreneurs, but the overall implementation on the ground is inadequate; there ought to be constant supervision of such initiatives at all stages of implementation.
- The government should create development programs at the village level to improve skills, professional competencies, management, operations and promotional knowledge.
- Vocational training should be provided to women's communities to assist them to grasp the manufacturing process and production management.
- Information on laws, strategies and plans for the growth of women in manufacturing, commerce, and trade must circulate in the appropriate direction with the support of non-governmental organizations and public institutions.
- Counseling should be offered by devoted NGOS, Psychologists, management professionals, and technical employees.
- Making arrangements for government marketing and sales help.

Women are typically hesitant to go through the procedures required by banks to provide loans. They have difficulty completing project documents as well as other procedures. Banks should make it easier for women businesses to apply for loans. Bank management should help female candidates in comprehending the processes in a simple manner.

6.0 Conclusion

Women entrepreneurs can act as a catalyst for India's social and economic growth. They have had several challenges, particularly in terms of funding and marketing their product. Microfinance is critical to the development of women, and the participation of rural women in MSMEs will be encouraged and facilitated. Women may do incredible things via effective and successful participation in economic ventures. Rural women have fundamental indigenous knowledge, skills, ability, and means to start and operate businesses. What is required now is information about loan availability, diverse financial agencies' certification procedures, understanding of government assistance schemes, enthusiasm, technical talent, family and community support, and other organizations. Furthermore, the establishment and growth of the networking of rural women businesses should be supported.

Women's entrepreneur organizations are useful in providing information regarding female entrepreneurship, and they are becoming acknowledged as a significant instrument for their advancement. This will inspire more rural women to engage in micro-entrepreneurship with the correct support, allowing them to enhance their skills while also contributing to household income and national production.

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A Study on the Factors Motivating Rural Entrepreneurship: The Case of Punjab's Self-Help Groups (SHGs) under the State Rural Livelihood Mission (SRLM)

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ABSTRACT

Rural Entrepreneurship is the backbone of the Economic Development of India. The concept is not new but still has a long way to cover. One important aspect of Entrepreneurship is that it is closely linked to Self Help Groups. The SHG method for entrepreneurship development is used by the government, NGOs and others worldwide. Center to states, districts to gram panchayats and government organizations to non-government organizations, all have been part of Entrepreneurship Development and play a crucial role in making Entrepreneurship a success. The study discusses the identification of the factors motivating the rural people to join SHGs which were created under the State Rural Livelihood goal in the past five years. Data has been taken from the members of SHGs through random sampling and the interviews are being steered with the officers of SRLM and BDO at the block level of the state of Punjab to identify the factors at the initial level and then an analysis has been completed through factor analysis for investigating the most important factors playing a crucial role in joining SHG under SRLM.

Keywords: Rural Entrepreneurship; SRLM; SHGs; Motivation.

1.0 Introduction

Any country where employment is on a declining spree can be benefitted from necessity-driven entrepreneurship as it will lead to the generation of more self-employment initiatives. India is one of the largest economies in the world with exciting

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potential for future growth. Human capital in India is one of the major inputs in the creation of entrepreneurship development and the real human capital of India lives in rural India. The development of entrepreneurship is not only the development of a group or an individual, it is the development of all the citizens in a country in terms of their socio-economic conditions and quality of life. However, if the people are poor, their inclusion in the progress of the nation will be ruled away (Bansal, 2010) and India is no exception when it comes to poverty or the families living below the poverty line with its huge population of 135.26 crores, 65.6% of which are living in villages and remote areas and from 65.6% of the rural population, 25% are below the poverty line (Government of India, 2011).

Since Independence, programs for the development of the rural poor have been conducted. One of the early programs introduced was Swarnajayanti Gram Swarozgar Yojana in 1999. With this scheme being operational, all the earlier schemes like DWCRA, IRDP, GKY, and MWS were no longer functional. The SGSY program was quite effective and popular among beneficiaries and then the NABARD came into effect in 1982 as an apex funding agency for the institutions and policy-implementing Government organizations and non-government organizations by providing investments and production credit in rural areas.

In 2011, the SGSY scheme was restructured into NRLM with the aim of universal financial inclusion of all poor who are part of SHGs. NRLM targets to work on both the demand and supply side of the financial inclusion of the poor. On the demand side, financial literacy is provided through the various stages of formation of SHGs like on the village level, then to cluster and federation. Meanwhile, to keep the supply in check, the NRLM came up with a State rural Livelihood mission at the state level with the task of establishing SHGs and thus increasing the count.

1.1 Background of the study

Economic Independence is the need of the hour. Empowerment in the context of entrepreneurship is a way of learning, challenging, and overcoming barriers in one's life through the ability to shape the environment of the people around him. We all know that the concept of entrepreneurship is an age-old phenomenon that is related to one's vision but the growth of all. It is a creative and innovative response to the environment. Entrepreneurship refers to the discovery of innovative ideas, and establishing a new enterprise, although self-employment implies a full-time involvement in one private occupation. Bearing risk, mobilising inputs, arranging to manufacture, and selling the output may or may not be taken. Income-generating activities, on the other hand, are

part-time, informal, and done with the purpose of supplementing one's income. Although all entrepreneurs are self-employed and earn money, this is not always the case. An entrepreneur is one of the most significant inputs in the economic development of a country, within the country, and generates income for rural communities. On the other hand, among rural communities, a Self-Help Group has become an integral part of developing entrepreneurship among the rural population and in countries like India where the economy is rural based, it is very important that organizations, whether governmental or non-governmental, contribute to the fullest in the growth of the same. The study is based on keeping in mind the role of organizations directly involved in the upliftment of the poor through self-help groups paving the way for successful Entrepreneurship.

2.0 Literature Review

Rajendra (2016) stated that merely 43 respondents out of 450 respondents affiliated with Self-Help Groups exclusively to begin income-generating endeavours. Non-governmental organisations play a crucial role in facilitating rural women. Government departments and neighbouring Self-Help Groups play a part that is very negligible in the development of Self-Help Groups. It concludes that NGOs and the self-motivation of women are the main motivational factors to join SHGs.

Sanjay & Das (2012) is a slightly different study compared to earlier studies as it covers twenty-eight quality parameters to evaluate the quality of SHGs based on a survey of the literature. The study was conducted in three development blocks of Nagaon Districts of Assam during 2010-11. It was noted that due to the fast-growing of the SHG-bank linkage programme, the quality of SHGs has come under stress. Some of the factors influencing the quality of SHGs are the target-oriented approach of the government in preparing groups, inadequate incentives to NGOs for nurturing their groups etc.

Poonam (2013) in Motivational factors influencing women to be the members of self-help groups, states that the glorious side of the coin reflects that SHGs are a very powerful tool for empowerment, but the other side imbibes a lot many constraints and threats which mark the sustainability, remunerative and suitability of SHG activities to the local conditions. The majority of the respondents reported an increase in self-confidence, self-esteem and participation in decision making, capacity building, and improvement in psychological aspects.

Kaushik (2010) states that working in a group gives members a better understanding and a healthy development. Without motivation, the progress of SHGs

(Self Help Groups) would come to a grinding stop. During the study, it was found that overall, the SHG members were not highly driven by any of the possible motivators. These results provide guidelines for GO and NGOs in deciding plans and making effective efforts to motivate rural women to join SHGs.

Bariya & Kalsanya (2016) was based on an empirical survey of 10 self-help groups in 5 talukas of the Amreli district of Gujarat. The study resulted that the key motivational factors for joining the SHG were; awareness building and status building; all the women had the motive to generate income and self-reliance; among NGO development, the majority of women (92.22 per cent) were motivated by other self-help groups; In case of a loan utilization pattern by the SHG members, most of them (92.50 per cent) utilized the loan for regular household expenditure followed by education of children (55.50 per cent).

3.0 Research Gap

Studies conducted clearly state the importance and the role of Self-help groups in rural entrepreneurship and witness the birth of enterprising spirit at the micro level which will be a great contribution to an economy at a later stage. However, there exists a research gap in the study of SHGs established under the State rural Livelihood mission in the past five years. SRLM, being the major component of NRLM in the states, holds the responsibility to run SHGs in state rural zones with the purpose of establishing and increasing the formation of the number of SHGs. The study is drawn from the research gap examined above and shall be considered important for the analysis of motivational components to join SHGs with the role of supporting institutions like SRLM who are in capacity to make SHGs a success.

4.0 Objective of the Study

To examine the motivational factors which help in the development of Entrepreneurship through SHGs under SRLM.

5.0 Research Design

Research Design is the theoretical framework in which the research is being conducted. It is a systematic arrangement of conditions for conducting the research problem. It is also called a Blueprint which explains the procedures necessary for

collecting information required to solve research problems. It entails several phases, from defining the information required to identifying the measuring and scaling techniques, constructing a questionnaire, determining the sampling methodology and size, and finally, developing a data analysis strategy. In this study, exploratory as well as descriptive research is undertaken to achieve the stated objectives. Empirical evaluation through sample statistics supports the arguments. The methodological arrangement of the study is as follows:

5.1 Sources of data

The Primary and Secondary Sources form the basis of the study. Primary data has been gathered from beneficiaries of SHGs and personal meetings with the officials of GO and NGOs along with published reports, which form the basis of the secondary data.

5.2 Research instrument

A structured questionnaire is used to collect the survey data. Two different sets of questionnaires are prepared, one for the members of SHGs and another one for group leaders bringing into consideration the difference in the opinion and knowledge of both sections of members. Qualitative questions are made to fit in the Likert five scale of responses. Open-ended questions are used to collect the opinions of officials like BDO, coordinators and managers of NGOs.

5.3 Sampling design

The present study is based on a Multistage random sampling technique. The universe consists of beneficiaries/members of SHGs under study which varies from 15-20 members per SHG. Data is collected from the seven major districts of the Punjab region. Further, the cities are classified on the basis of blocks. From the total number of blocks, half blocks are selected in each city for further study. From these blocks, equal members of SHGs are selected under government organizations and non-government organizations. The Selected NGOs are SHPIs of NABARD. The selection of SHGs is based on the following criteria:

- No Self-help group is associated with both the DRDA and an NGO i.e they should be affiliated with either of the institutions.
- Minimum age of SHGs is to be 3 years.

There are approximately 39,000 SHGs and 647 NGOs working in Punjab. NGOs working for the development of SHGs work in association with NABARD. Such NGOs are called SHPIs under NABARD. Out of these, NGOs are selected as per city for

further study. The SHGs are functional under the governmental organizations DRDA, DIC or with NGOs (SHPIs with NABARD). The lists of SHGs were acquired from the District Rural Development Agency (DRDA) from the ADC offices in each District. A list of SHGs and NGOs is being taken from the NABARD Office, Chandigarh. Further, 3 members from each SHG (comprising GROUP LEADER-1 and MEMBERS-2) are respondents for the Questionnaire.

The NGOs which are contacted for the study are the Global Self-Help Group, Ludhiana, Mahila Kalyan Samiti Mohali, Pahal Jalandhar, Aagaaz welfare society, Ferozpur, Amritsar Education Society, Amritsar, Progressive Youth Society, Patiala and Gurbachan Welfare Society, Patiala, and the Diamond Welfare Society, Bhatinda.

Table 1: Selected Population under Study in Punjab

| District | Total No. of Blocks | Blocks under study | No. of SHG selected under GO | No. of SHG selected under NGO | Total SHG to be studied |
|----------|---------------------|--------------------|------------------------------|-------------------------------|-------------------------|
| Amritsar | 9 | 4 | 16 | 16 | 32 |
| Jalandar | 11 | 6 | 24 | 24 | 48 |
| Ludhiana | 13 | 6 | 24 | 24 | 48 |
| Patiala | 9 | 4 | 16 | 16 | 32 |
| Bhatinda | 9 | 4 | 16 | 16 | 32 |
| Ferozpur | 6 | 3 | 12 | 12 | 24 |
| Mohali | 3 | 3 | 12 | 12 | 24 |
| Total | 60 | 30 | 120 | 120 | 240 |

Source: Nabard Office, Chandigarh

5.4 Sample size

The Z value equation to estimate an adequate sample size produced a reasonable sample size of 533. Yet a higher sample of 720 (240X3) beneficiaries from SHGs is selected to include a fair representation of the beneficiaries of all selected 240 SHGs and to cover the risk of non-respondents and errors while filling the Questionnaire.

The sample size has been calculated using the formula given by Godden. B. (2004) as follows:

$$SS = Z^2 * (P) * (1-P) / C^2$$

Z = Z value (1.96 for 95% confidence level)

P = Percentage of population picking a choice expressed as decimal

C = Confidence interval expressed as decimal (0.4=+ / -4 percentage points...)

$$SS = (1.96)^2 * 0.5 * 0.5 / (0.04)^2$$

$$= 3.8416 * 0.25 / 0.0016 = \mathbf{600}$$

Sample size in case of Finite Population

$$\text{New SS} = SS / 1 + (SS - 1) / N$$

$$= 600 / 1 + (600 - 1) / 4800$$

$$= 600 / 1 + 500 / 4800$$

$$= 600 / 1.125$$

$$= \mathbf{533}$$

Keeping the minimum sample size calculated, the data of total 720 respondents is targeted but only 232 SHGs responded for the study and so 464 members, 211 Group Leaders responded and a total 675 is found to be valid for study analysis.

6.0 Pilot Study

A pilot study is an essential element in a good research design. It provides valuable insight to the researchers. A pilot study is undertaken to check the worth, reliability, and the overall efficiency of the study. The pilot survey for the current study was done by collecting data from 45 respondents which is 10% of the total sample size of 464 members of SHGs. Cronbach's Alpha test was utilized to determine the reliability of the collected data. Alpha is an instrument developed by Lee Cronbach (Cronbach, 1951). It is a measurement which ranges from 0 to 1. The value being closer to 1 is considered better and shows a higher internal consistency of the information collected. The value of Cronbach's Alpha in the pilot study of 45 respondents was calculated as 0.910 which is statistically significant. The feedback collected after the pilot study is used to make improvements or revisions to the research instrument.

7.0 Analysis

7.1 Demographic analysis

The demographic variables for the research study were gender, age of the respondent, occupation, qualification, and the level of income of the respondents. Data was collected from 7 different cities of Punjab. Data of about 500 respondents were collected out of which only 464 responses were found valid. And for Section B, data from 240 Group Leaders was collected out of which 211 were found valid for analysis. Besides the demographic profile, there was certain other vital information related to their occupation, sources of income and loans taken were also collected during the research.

7.2 Personal profile of the respondents

7.2.1 Distribution of the respondents in government and non-government organizations with respect to their age

The study found out that out of the 232 respondents from government organizations, 20 (8.6%) respondents are aged between 18 to 24 years, 129 (55.6%) respondents are lying between 25 to 45 years, and 83 (35.8%) respondents are older than 45 years. And, out of 232 respondents from non-government organizations, 19 (8.2%) respondents are aged between 18 to 24 years, 136 (58.6%) respondents are lying between 25 to 45 years, and 77 (33.2%) respondents are older than 45 years. The chi-square value of 0.436 and p-value of 0.804 show that there is no significant association between the age and group of the respondents.

7.2.2 Distribution of the respondents in government and non-government organizations with respect to their gender

This study uncovers that the number of female respondents is higher in government and non-government organizations as compared to the male respondents. Out of 232 respondents from government organizations, 232 (100.0%) respondents are females. And, out of 232 respondents from non-government organizations, 29 (12.5%) respondents are male, and 203 (87.5%) respondents are female. The chi-square value of 30.933 and p-value of 0.001 show that there is a significantly high association between the gender and group of the respondents.

7.2.3 Distribution of the respondents in government and non-government organizations with respect to their category

This study also discovers that the number of SC/ST respondents is higher in government as well as in non-government organizations. Out of 232 respondents from government organizations, 39 (16.8%) respondents are general, 80 (34.5%) respondents are OBC, and 113 (49.8%) respondents are SC/ST. And, 53 (22.8%) respondents are general, 78 (33.6%) respondents are OBC and 101 (43.5%) respondents are SC/ST. The chi-square value of 1.363 and p-value of 0.506 which is non-significant, show that there is a non-significant association between the category and group of the respondents.

Table 2 explains the output of the KMO and Bartlett's Test, which states if the data conceded the least standard to apply the factor analysis. KMO measures if the sample is satisfactory, it fluctuates between 0 and 1 and since the value is 0.818, it advocates that the sampling is extremely adequate. Bartlett's test of sphericity tests the

null hypothesis that the correlation matrix is an identity matrix. An identity matrix is a matrix in which all of the diagonal elements are 1 and all of the diagonal elements are 0. Since the p-value is 0.001 (p-value<0.05), thus we reject the null hypothesis. Since both tests have passed the minimum standard, factor analysis can be conducted on this data.

Table 2: KMO and Bartlett's Test for members

| KMO and Bartlett's Test | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | 0.818 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 2996.573 |
| | Df | 120.000 |
| | p-value | 0.001** |

Source: Output of SPSS

Table 3: Communalities Related to Each Variable for Members

| Communalities | | |
|---|---------|------------|
| | Initial | Extraction |
| Urge to learn something new | 1.000 | 0.609 |
| To get recognition | 1.000 | 0.547 |
| To have economic independence | 1.000 | 0.776 |
| To serve family members | 1.000 | 0.683 |
| To enhance to self-esteem in the village | 1.000 | 0.707 |
| Interest in social and SHGs activities | 1.000 | 0.585 |
| Association with neighbors and relatives | 1.000 | 0.827 |
| Participation in exhibition and fairs | 1.000 | 0.557 |
| Saving habits | 1.000 | 0.555 |
| Opportunities for learning & development | 1.000 | 0.551 |
| Employment opportunity | 1.000 | 0.816 |
| Value of assets | 1.000 | 0.565 |
| Entrepreneurial ability to explore new venture | 1.000 | 0.524 |
| Developing new skills | 1.000 | 0.602 |
| Getting loan from bank | 1.000 | 0.758 |
| Making more aware about working system of GOs/ banks/NGOs | 1.000 | 0.740 |

Source: Output of SPSS

Table 3 clarifies the communalities which display exactly how much of the variance in the variables has been stated for by the extracted factors. The numbers in the table above demonstrate that the values vary from 0.609 to 0.827, which lies in the accepted region for the conductance of factor analysis. As shown in the figure and the table, the statement "Urge to learn something new" has the lowest extraction value of

0.609, the statement “Entrepreneurial ability to explore new venture” has the extraction value of 0.524, the statement “To get recognition” has the extraction value of 0.547, the statement “Opportunities for learning & development” has the extraction value of 0.551, the statement “Saving habits” has the extraction value of 0.555, the statement “Participation in exhibition and fairs” has the extraction value of 0.557, the statement “Value of assets “ has the extraction value of 0.565, the statement “Interest in social and SHGs activities” has the extraction value of 0.585, the statement “Developing new skills” has the extraction value of 0.602, the statement “To serve family members” has the extraction value of 0.683, the statement “To enhance to self-esteem in the village” has the extraction value of 0.707, the statement “Making more aware about working system of banks/NGOs” has the extraction value of 0.740, the statement “Getting loan from bank” has the extraction value of 0.758, the statement “To have economic independence” has the extraction value of 0.776, the statement “Employment opportunity” has the extraction value of 0.816, and the statement “Association with neighbors and relatives” has the highest extraction value of 0.827.

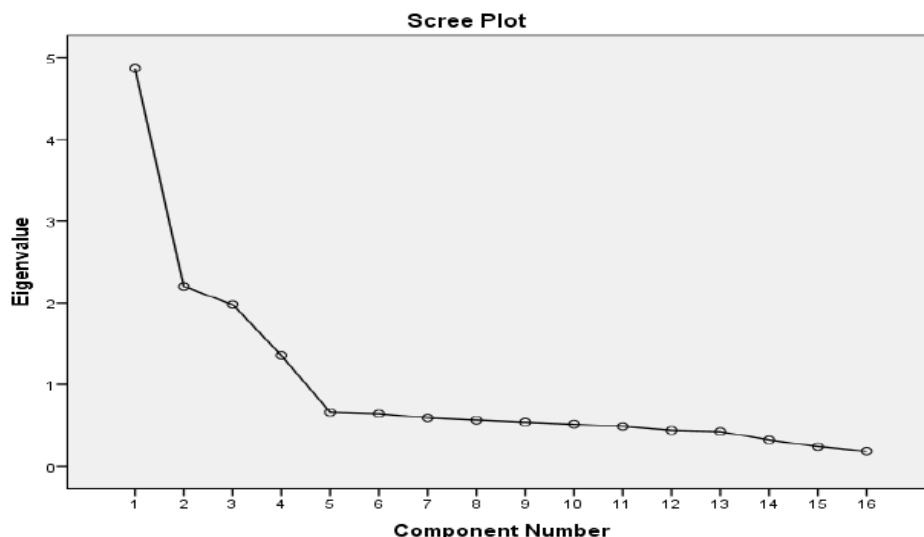
Table 4: Total Variance Explained by the Principal Ccomponents for Members

| Total Variance Explained | | | | | | | | | |
|--------------------------|----------------------|---------------|--------------|-------------------------------------|---------------|--------------|-----------------------------------|---------------|--------------|
| Component | Initial Eigen values | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 4.869 | 30.434 | 30.434 | 4.869 | 30.434 | 30.434 | 4.174 | 26.088 | 26.088 |
| 2 | 2.198 | 13.736 | 44.170 | 2.198 | 13.736 | 44.170 | 2.581 | 16.128 | 42.216 |
| 3 | 1.980 | 12.376 | 56.546 | 1.980 | 12.376 | 56.546 | 2.128 | 13.303 | 55.519 |
| 4 | 1.355 | 8.472 | 65.017 | 1.355 | 8.472 | 65.017 | 1.520 | 9.498 | 65.017 |
| 5 | 0.660 | 4.124 | 69.142 | | | | | | |
| 6 | 0.642 | 4.011 | 73.153 | | | | | | |
| 7 | 0.591 | 3.691 | 76.844 | | | | | | |
| 8 | 0.563 | 3.518 | 80.362 | | | | | | |
| 9 | 0.538 | 3.360 | 83.722 | | | | | | |
| 10 | 0.513 | 3.206 | 86.928 | | | | | | |
| 11 | 0.486 | 3.041 | 89.969 | | | | | | |
| 12 | 0.438 | 2.735 | 92.704 | | | | | | |
| 13 | 0.422 | 2.641 | 95.345 | | | | | | |
| 14 | 0.322 | 2.014 | 97.358 | | | | | | |
| 15 | 0.240 | 1.501 | 98.859 | | | | | | |
| 16 | 0.183 | 1.141 | 100.000 | | | | | | |

Source: Output of SPSS

Table 4 signifies the total variance described by all the factors. There were 16 variables and the variables were standardized which indicates that each variable has a variance of 1, hence, there were 16 factors, initially. Only the first four variables have an eigenvalue greater than 1, that's why we are going to hold only the first four factors. The first factor has the eigenvalue of 4.869 with a percentage of explained variance of 30.434%, the second factor has the eigenvalue of 2.198 with an explained variance of 13.736%, the third factor has the eigenvalue of 1.980 with an explained variance of 12.376%, and the fourth factor has the eigenvalue of 1.355 with an explained variance of 8.472%. Altogether, these four factors have a total variance of 65.017%.

Figure 1: Screen Plot to Describe the Explained Variance



Source: Output of SPSS

The aforementioned Figure 1 signifies the screen plot. The screen plot plots the eigenvalue against the factor number. We can see these values in the first two columns of the table above. From the fourth factor on, the line is almost flat, meaning each successive factor is accounting for smaller and smaller amounts of the total variance.

Table 5 covers rotated factor loadings which correspond to how the variables are weighted for each factor and the correlation between the variables and the factor. The extraction method being applied here was Principal Component Analysis and the rotation method used here was Varimax with Kaiser Normalization.

Table 5: Factor Analysis Results for the Motivational Factors for Members

| Rotated Component Matrix | | | | |
|--|-----------|-------|-------|-------|
| | Component | | | |
| | 1 | 2 | 3 | 4 |
| Employment opportunity | 0.898 | | | |
| Developing new skills | 0.740 | | | |
| Value of assets | 0.739 | | | |
| Participation in exhibition and fairs | 0.738 | | | |
| Opportunities for learning & development | 0.736 | | | |
| Entrepreneurial ability to explore new venture | 0.735 | | | |
| Saving habits | 0.704 | | | |
| To have economic independence | | 0.880 | | |
| To get recognition | | 0.784 | | |
| Urge to learn something new | | 0.739 | | |
| To serve family members | | 0.722 | | |
| Association with neighbours and relatives | | | 0.908 | |
| To enhance to self-esteem in the village | | | 0.827 | |
| Interest in social and SHGs activities | | | 0.758 | |
| Getting loan from bank | | | | 0.863 |
| Making more aware about working system of banks/NGOs | | | | 0.842 |

Source: Output of SPSS

Factor 1 includes seven items such as “Employment opportunity”, “Developing new skills”, “Value of assets”, “Participation in exhibition and fairs”, “Opportunities for learning & development”, “Entrepreneurial ability to explore new venture”, and “Saving habits” with factor loadings of 0.898, 0.740, 0.739, 0.738, 0.736, 0.735, and 0.704, respectively. Factor 2 contains four items such as “To have economic independence”, “To get recognition”, “Urge to learn something new”, and “To serve family members” with factor loadings of 0.880, 0.784, 0.739, and 0.722, respectively. Factor 3 constitutes three items such as “Association with neighbors and relatives”, “To enhance self-esteem in the village”, and “Interest in social and SHGs activities” with factor loadings of 0.908, 0.827, and 0.758, respectively. And factor 4 comprises two items such as, “Getting loan from bank”, and “Making more aware about working system of banks/NGOs”, with factor loadings of 0.863 and 0.842, respectively.

8.0 Findings and Conclusions

The first factor achieved through the process can be summed up as professional upgradation which comprises employment opportunities, developing new skills, value

of assets, participation in exhibitions and fairs, opportunities for learning & development, “Entrepreneurial ability to explore new venture”, and “Saving habits” “professional up-gradation”. This factor basically helps the individual respondent in improving his / her professional attitude toward the new business as well as improving the outlook towards doing business. Since most of the respondents did not have prior experience of doing business, they lack this vision. Recognition in the society and economic independence are the two factors leading to Socio-economic Independence.

The second factor is having economic independence, this factor comprises new learning opportunities as well as an increase in the value of assets. Learning and knowledge leads to idea generation that helps in the development of business opportunities. The third factor contributing to the development of Entrepreneurship through SHGs is associated with neighbors and relatives, to enhance self-esteem in the village, and interest in social and SHGs activities. An individual integrating with neighbors helps in exchange of knowledge as well as a is marketing tool. The fourth factor is the upgradation of financial knowledge. When an individual has knowledge about the various financial products and services which are available to him/her by banks, government organizations as well as non-government organizations, he gets motivated.

8.1 Future research direction

Research with a defined scope and objectives would pave way for further research in the related areas of interest during study. The relevant aspects identified but not covered in the present study include the following:

- Although marketing plans adopted by SHGs are covered, a detailed study of marketing strategies adopted by participating agencies and SHGs themselves for their micro-enterprises calls for a complete another study.
- Micro financing is another major area which is of greater interest to researchers. Rural credit has been one of the most pertinent issues in India. Despite the existence of formal credit institutions like Banks, Microfinance Institutions, and Credit Cooperatives, sufficient credit is still not effectively penetrating rural areas, starving the ones who need it the most. What is the reason behind this gap? Experts says that a potential solution is the strong establishment of Self-Help Groups. This is one area which needs utmost attention for study.
- Entrepreneurship Development is not confined to any one area or state. Due to its vast presence and importance for growth of an economy, it is vital to extend such comparative studies involving all the institutions to all the states of India.

8.2 Limitations of the study

The results of the study are based on the members' and Group leaders' responses and measures used for interpreting the data. The major limitation was the illiteracy among the SHG members to understand various financial or marketing terms. Group leaders are quite interactive and helped in interacting with SHG members. So, there is a chance of misinterpretation of responses which may affect the finding of the study.

The survey data was coding and uploaded in SPSS. While uploading the data there is a probability of wrong uploading of responses.

The size of the sample was small as compared to the universe size. The response of the respondents may be biased or they may resist because of personal reasons.

The present study is based on the analysis of a comparative role of government and non-government organisations in the stated region. The study can be carried out in other states of India as the role of entrepreneurship in poverty eradication is quite vast and crucial for economic development.

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A Study on Recent Government Initiatives for the Promotion of Entrepreneurship

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ABSTRACT

India is a developing country which is always on the path of new initiatives and ideas that have proven profitable in terms of growth of the economy. Entrepreneurship is a catalyst for a country's economic progress since it leads to job creation, increased national income, and rural industrialization. Programmes like Make in India, ease of doing business, skill India, start-up India and reforms in various industrial and infrastructure sectors are some of the major initiatives in the direction of attracting more investment to ensure a high rate of growth. Every nation must compete on a global level to strengthen its economy by boosting import and export business, making the best use of investments, and utilising human resources and foreign exchange. This paper highlights the allure provided by the government for entrepreneurship and also policies and schemes that encourage the entrepreneurship and economic development of the country.

Keywords: *Technological advancement; Rural development; Export promotion; Industrial growth; MSME.*

1.0 Introduction

Entrepreneurship plays an important part in a country's economic development. Entrepreneurship is credited for driving economic progress in many developed countries such as the United States, Russia, and Japan. Entrepreneurship is the weapon

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to fight against poverty and unemployment. Every country recognises the importance of well-motivated entrepreneurs in speeding up the economic development process. Entrepreneurship is the way to achieve a country's economic progress since it generates jobs, contributes to the national income, promotes rural development, industrialisation, technological development, and export promotion. From time to time, the government has taken various initiatives to promote entrepreneurship in the country, including Industrial Policies and Five-Year Plans that focus specifically on the growth of the small-scale sector, the establishment of Special Economic Zones (SEZs), the establishment of Entrepreneurship Institutions, the organisation of Entrepreneurship Development Programmes (EDPs), and various Government Programs and Schemes for the promotion of entrepreneurs. Despite the government's efforts, entrepreneurs face the following issues or challenges in their entrepreneurial journey: -

- *Lack of credit:* Small businesses make small profits so, banks hesitate in lending to them.
- *Technology constraints:* Consumer expectations are increased so, entrepreneurs face a lack of technology for producing high-quality goods or services as compared to the existing and well-established companies.
- *Foreign competition:* Entrepreneurs are not able to face foreign competition by producing much better products at cheaper prices.
- *Access to resources and infrastructure:* As infrastructure is a necessary and basic requirement for any business start-up, entrepreneurs face difficulty as it costs a lot and initially, they don't have enough financial strength.
- *Poor marketing and branding:* Entrepreneurs are not able to brand or advertise their product even if they have high-quality, long-lasting and packed products.

To confront these issues, the government has decided to implement a new set of policy reforms in India, which has resulted in a significant improvement in recent years. India has grown to become the world's third-largest source of technology start-ups. In just one year, according to an economic survey 2014-15, the number of start-ups in India increased by 40%, resulting in the creation of 80000-85000 jobs. There were 19400 technology-enabled start-ups in India, out of which 5000 were launched in 2015.

1.1 Recent policy reforms

Make in India: On September 25, 2014, India's prime minister unveiled the 'Make in India' worldwide initiative, inviting both domestic and foreign companies to invest in the country. The 'make in India' initiative is based on four pillars which have been identified to give a boost to entrepreneurship. The four pillars are:

- New processes
- New infrastructure
- New sectors
- New mind-set (Singh, 2020)

FDI policy initiatives: The government has taken various reforms to liberalise and simplify the FDI policy to provide an ease of doing business climate in the country that will also lead to larger FDI inflows. A number of sectors have been liberalized, including defence, construction, broadcasting, civil aviation, plantation, trading, private sector, banking, satellite establishment, operation and credit information. The government had taken the following policy steps to promote FDI in the economy:

- Up to 49 % FDI permitted in insurance and pension funds.
- 100% FDI permitted in manufacturing of medical devices, white label ATMs and railway infrastructure.
- 100% FDI allowed in the marketing of food products, produced and manufactured in India.
- To undertake important banking sector reforms and public listing of general insurance companies.
- FDI policy reforms in stock markets (Singh, 2020)

Start-up India: It is a flagship initiative of the government of India, launched in August 2015 to build a strong ecosystem for nurturing innovation, driving sustainable economic growth and generating large-scale employment opportunities. Apart from the technology sector, the start-up movement will extend to a wide array of other sectors including agriculture, manufacturing, healthcare and education from existing tier-1 cities and will extend to tier-2 and tier-3 cities including semi-urban and rural areas. Start-up India will turn the Indian youth from job seekers into job creators. It will encourage entrepreneurship, innovation & creation of revolutionary new products in India, that will be used by people around the world (Singh, 2020).

Skill development: The setting up of a new ministry of skill development and entrepreneurship to promote skill and entrepreneurial activities was being undertaken on setting up common norms for skill training across central ministries/departments. 31 industry/employer-led sector skill councils (SSCs) are now operational and these have been aligned with the 25 sectors of make in India. To create a common standard for skills training and certification in the country efforts are on, to align the National Council for Vocational Training (NCVT), school boards, and University Grants Commission (UGC) (Singh, 2020).

Udyog Aadhaar memorandum (UAM): The UAM scheme, was notified in 2015. Under this scheme, MSME entrepreneurs just need to file an online entrepreneur's memorandum to instantly get a unique 12-digit Udyog Aadhaar Number (UAN). The information sought is on self-certification basics and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure (Singh, 2020).

A scheme for promoting innovation and rural entrepreneurs (ASPIRE): ASPIRE was launched on March 16, 2015, with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in the rural and agriculture-based industries (Singh, 2020).

Pradhan Mantri Mudra Yojana: The scheme was launched in April 2015. This scheme is focused on micro-unit development and refinance agency for funding the unfunded segments and facilitating small segments as per their requirements under the programme mega credit campaign. These campaigns are being organised all over the country for providing bank credit to aspiring entrepreneurs, especially small and micro enterprises. No bank guarantees are required under this scheme (Singh, 2020).

Self-reliance (Atmanirbhar Bharat Abhiyan): In May 2020, the government of India gave a call to self-reliance aimed at converting the crisis into an opportunity. The government launched an ambitious campaign - The Atmanirbhar Bharat Abhiyan to fulfil the objective. The campaign is supported by a 20-lakh crore relief-cum-financial package accounting for around 10 percent of the GDP. The package touches an array of sectors of the economy such as the cottage industry, home industry, small-scale industry, MSMEs, agriculture, housing, education etc. (Singh, 2020).

Support to training and employment programme for women (STEP): STEP was created by the Ministry of Women and Child Development of the Indian government to help women who do not have access to formal education, particularly in rural India. The Ministry of Skill Development and Entrepreneurship, in collaboration with NITI Aayog, has recently redrafted the 30-year-old activity's guidelines to reflect the current needs. Every Indian woman over the age of 16 is involved in this activity. The programme imparts abilities in a variety of areas, including farming, agriculture, food preparation, handlooms, traditional arts such as weaving, travel and the tourism business, lodging, and computer and information technology administrations (Singh, 2020).

Trade related entrepreneurship assistance and development (TREAD): To address the fundamental concerns of credit access among India's disadvantaged women, the TREAD programme facilitates credit access to interested women through non-legislative organisations (NGOs). NGOs can assist women in obtaining loans and

accepting advice and preparation opportunities to begin planned ventures, allowing women to engage in non-farm activities (Singh, 2020).

SETU (self employment and talent utilization): It is a Techno-Financial, Incubation, and Facilitation Program run by NITI Aayog to assist all components of new enterprises and other independent work exercises, particularly in innovation-driven regions. NITI Aayog created an Expert Committee on Innovation and Entrepreneurship to hammer out the details of the Atal Innovation Mission (AIM) and SETU. The Expert Committee has identified five key drivers for creating a vibrant innovative eco framework: (i) a synergistic government strategy and administrative structure; (ii) easy access to value capital and obligation; (iii) organisations as pioneering focal points; (iv) a culture and establishments that promote enterprise over careerism; and (v) sufficient and viable joint effort discussions (Singh, 2020).

National IPR policy: The release of India's national IPR policy gives a big boost to the Prime Minister's vision of the Make in India and start-up India campaigns. The IP policy is well articulated. It is designed in a way to facilitate the ease of doing business in India and recognises Intellectual Property (IP) as a marketable financial asset and economic tool. The government's move to streamline all IP- related laws under a single department is a big positive (Singh, 2020).

1.2 Steps taken by the government to promote entrepreneurship

The government instituted the National Entrepreneurship Awards in 2016 to honour young entrepreneurs. According to National Entrepreneurship Awards 2019, the success of this remarkable effort can be seen in the 75% rise in the applications completed for National Entrepreneurship Awards 2019.

- A 20-hour mandatory module on entrepreneurship in the short-term skill training programme, converting Pradhan Mantri Kaushal Kendras (PMKKs) into Entrepreneurship Hubs by providing training, mentoring and handholding support.
- Ministry of Skill Development and Entrepreneurship (MSDE) and National Skill Development Corporation (NSDC) also launched India's first National Skills Competition - India Skills, a biennial competition.
- India Skills 2020 had provided a platform for skilled and talented youth to showcase their abilities at regional and national level competitions in over 50 skills.
- World Skills International Kazan was conducted in 2019, and the country was represented by the 22 champions of India Skills 2018 and their experts. India finished 13th out of 63 countries, the best result for the country in the coveted talent competition.

- The government has established a fair legal system that includes strong property rights and contract law.
- Streamline business registration: The average time to register a small business is decreasing as the government is supporting entrepreneurship.
- Institutions such as DICCI (Dalit Indian Chambers of Commerce & Industry) are needed to assist entrepreneurs from lower socio-economic backgrounds by offering networking opportunities and access to business funding channels.
- The Indian government has released the National Policy for Skill Development and Entrepreneurship, which aims to promote entrepreneurship.

1.3 Skill development and entrepreneurship among youth and women

In India, according to the ADBI Institute, approximately 12.8 million labour force enters the job market annually, and it is not possible for the existing governmental and non-governmental institutions to generate enough jobs to accommodate all job seekers.

Hence, we need to move away from a paradigm of "job seekers" to "job creators". Entrepreneurship is directed towards innovative problem-solving initiatives which can be turned into commercially viable ventures. Hence, entrepreneurs add value to society by simplifying the lives of people and creating new jobs in the process.

The literature on ancient Indian history has highlighted that occupation-based corporate organizations called Shrines (Guilds) were used to impart skills to novice artisans by a system of apprenticeship.

This shows that skill development has always held an important place in Indian culture.

1.4 Women entrepreneurs in India

Both emerging and developed countries have learned that developing women's entrepreneurship is critical to their economic dominance. As a result, the building of platforms and networks for entrepreneurial culture has become a global concern.

Women entrepreneurship can make a particularly strong contribution to the economic well-being of the family & communities, poverty reduction, and women empowerment, thus contributing to the Millennium Development Goals (MDG) (Koneru, 2018).

2.0 Literature Review

2.1 A policy framework for social entrepreneurship in India

Satar (2016), this article examines the current situation of relevant policies in India as well as the recent S-ENT policy advancements. The study seeks to assess system requirements and build a conceptual framework for India's S-ENT policy. Governments of certain industrialised countries have increased their policy formulation efforts, according to the research. In the majority of developing countries, including India, however, there are few or no worries about the S-ENT policy framework. As a result, the article sets the groundwork for the development of an S-ENT policy framework in India. Many industrialised countries (the United States and the United Kingdom) have increased their efforts to solve S-ENT policy challenges, but more needs to be done. Furthermore, the bulk of emerging countries, including India, have had little or no such concerns. While governments in both rich and developing nations are becoming increasingly concerned about the role of S-ENT in tackling social problems and attaining other sustainable development goals, the need for a positive policy framework has never been greater. As a result, the current study represents a modest attempt to enter this new yet hard field of policy formation in India (Satar, 2016).

2.2 Entrepreneurship Development in India: A New Paradigm

Jindal & Bhardwaj (2016), the government's recent policy revisions plainly show that it is relying on skill development to ensure the country's long-term entrepreneurship development. However, a competent oversight and monitoring framework should be built to examine the outcomes of these initiatives regularly and to avoid operations undertaken by newly constituted government agencies and programmes duplicating. According to a survey conducted by Local Circles, 59 percent of the residents believe that corruption and delays continue to hamper the growth of entrepreneurship in India, while only 14 percent believe that funding is the most pressing issue. As a result, the success of current policy reforms should be evaluated on a regular basis by examining the benefits derived by entrepreneurs to guarantee that these initiatives offer maximum results in comparison to past reforms. According to the Economic Survey 2015-16, the start-up sector is experiencing remarkable activity, with a particular focus on e-commerce and financial services, resulting in a massive increase in technology-enabled start-ups in 2015. As a result, the government's 'Start-up India' mission should go beyond digital or technology start-ups and enable entrepreneurship in the manufacturing sector to align with the Make-in-India drive, particularly at the grassroots level, to provide self-employment opportunities to the technologically disadvantaged.

2.3 The government of India's role in promoting innovation through policy initiatives for entrepreneurship development

Abhyankar (2014), due to a fragmented innovation ecosystem, India has been unable to maximise its innovative potential. The Indian government has taken a number of steps to strengthen the innovation ecosystem, the most notable of which are: i) the creation of the National Innovation Council, whose mission is to coordinate various innovation-related activities, and ii) the new Science, Technology, and Innovation Policy 2013, which aims to promote entrepreneurship and science-led solutions for long-term, inclusive growth. This article gives the required information to position the current innovation ecosystem in the context of India, emphasises some of the relevant difficulties that India is currently facing, and outlines government attempts to promote innovation for entrepreneurship development. India's population is diversified, with a large number of young people looking for work. Although the country is growing, it is doing it at a moderate pace.

As it seeks to break free from the bad features of its colonial legacy, the government has recognised the causes of the fundamental problems and implemented appropriate reforms, primarily in the areas of administration, economics, and labour. In the last 20 years, there has been a significant push toward science, technology, and innovation, and several programmes have been launched in that direction. Investing in research, technology, and innovation, on the other hand, has yet to yield the anticipated results. The government has launched big policy efforts with a strong innovation agenda, realising that innovation-led entrepreneurship development has promise for growth (Abhyankar, 2014).

2.4 Rural Entrepreneurship in India: Challenge and Problems

Patel & Chavda (2013), this report attempts to identify the problems and challenges that rural entrepreneurship faces in order to maximise its potential. It also focuses on the fundamental issues that rural entrepreneurs encounter, particularly in the areas of product marketing, financial amenities, and other basic necessities, such as access to electricity, water, transportation, and essential energy. The ability of traditional, small-scale enterprises in rural areas to share the potential benefits afforded by the changing environment is being called into question by the changing global environment. The rapid rise of the population, along with even faster urbanisation, causes ever-increasing demands. In India, urban populations are growing at twice the rate of the entire population, and by 2020, they may outnumber rural populations (Patel, 2013).

3.0 Objectives

- To study the government initiatives to promote entrepreneurship and especially, women entrepreneurs.
- To analyse the effect of government initiatives on entrepreneurs.
- To know how entrepreneurs are central to the growth and development of society.

4.0 Analysis

We have seen that governments have taken various initiatives to promote entrepreneurship but to validate it, we need to look at some evidence. For the same, we have analysed the world bank data which will depict the results for the following questions:

- Is there any improvement in the number of companies registered?
- Where do we stand in the ease of doing business?

Table 1: Number of New Limited Liability Companies and Business Density Rates in India

| Year | Adult population | Number of New Limited Liability Companies | New business density rate |
|------|------------------|---|---------------------------|
| 2010 | 79,12,75,567 | 86,645 | 0.11 |
| 2011 | 80,55,53,067 | 97,405 | 0.12 |
| 2012 | 82,02,95,461 | 1,03,078 | 0.13 |
| 2013 | 83,52,17,793 | 91,841 | 0.11 |
| 2014 | 84,98,62,019 | 69,841 | 0.08 |
| 2015 | 86,39,69,043 | 80,546 | 0.09 |
| 2016 | 87,78,14,039 | 93,714 | 0.11 |
| 2017 | 89,07,31,260 | 1,07,492 | 0.12 |
| 2018 | 90,31,15,190 | 1,17,834 | 0.13 |
| 2019 | 91,55,51,973 | 1,28,565 | 0.14 |
| 2020 | 92,82,66,848 | 1,42,000 | 0.15 |

Source: <https://data.worldbank.org/>

Through the analysis of the number of new companies registered, we can observe in Table 1 and Figure 1 that after 2014, registered companies have been increasing. The reason for that could be that after 2014, the government has taken major steps towards entrepreneurship and skill development like Make in India (2014), Skill India (2015), Mudra (2015), Digital India (2015) etc. which became game changers in the development of new ideas.

Figure 1: Number of New Limited Liability Companies

Through the analysis of the total number of companies, we can observe through Table 2 & Figure 2 that there is a slight decline after 2016. It could be due to certain changes made by the government like demonetisation and the implementation of GST. Some major reforms came into force to rebuild the condition of the economy which proved to be the best way to bring everything back on track.

Table 2: Total number of Registered Businesses

| Year | Adult population | TOTAL Number of Limited Liability Companies | Total business density rate |
|------|------------------|---|-----------------------------|
| 2010 | 79,12,75,567 | 9,12,822 | 1.15 |
| 2011 | 80,55,53,067 | 9,62,561 | 1.19 |
| 2012 | 82,02,95,461 | 10,48,563 | 1.28 |
| 2013 | 83,52,17,793 | 11,31,119 | 1.35 |
| 2014 | 84,98,62,019 | 11,80,474 | 1.39 |
| 2015 | 86,39,69,043 | 12,39,909 | 1.44 |
| 2016 | 87,78,14,039 | 13,17,538 | 1.50 |
| 2017 | 89,07,31,260 | 11,94,127 | 1.34 |
| 2018 | 90,31,15,190 | 11,78,740 | 1.31 |
| 2019 | 91,55,51,973 | 12,20,450 | 1.33 |
| 2020 | 92,82,66,848 | 13,48,386 | 1.45 |

Source: <https://data.worldbank.org/>

Figure 2: Total Number of Limited Liability Companies

In Table 3, the ease of doing business index grades economies from 1 to 190, with 1 being the easiest to conduct business. The aggregate ease of doing business ratings is sorted to establish the ranking of economies. A high score (low numerical rank) indicates that the regulatory climate is suitable for business. Our country is on the 62 rank in ease of doing business which shows that we still need improvement. Initially, the rank was 139 and in 2019 the rank was 62 which was a great achievement for India as it comes under the top 100 nations club in terms of business friendliness.

Table 3: Ease of Doing Business Rank

| Country | Ease of Doing Business |
|----------------------|------------------------|
| New Zealand | 1 |
| Singapore | 2 |
| Hong Kong SAR, China | 3 |
| Denmark | 4 |
| Korea, Rep. | 5 |
| India | 62 |

Source: <https://data.worldbank.org/>

The cost to register a business is normalized by presenting it as a percentage of the Gross National Income (GNI) per capita. As we can observe through Table 4, the cost is decreasing year by year which is a positive sign for our economy.

Table 4: Cost of Business Start-up Procedures

| Years | Cost of Business Start-up Procedures |
|-------|--------------------------------------|
| 2013 | 41.5 |
| 2014 | 16.4 |
| 2015 | 14.5 |
| 2016 | 14 |
| 2017 | 15 |
| 2018 | 14.4 |
| 2019 | 7.2 |

Source: <https://data.worldbank.org/>

The time required to start a business is the number of calendar days needed to complete the legal procedures. Through Table 5, we can analyse that the number of days is decreasing year by year which can be a reason for the increase in business registration.

Table 5: Time Required to Start a Business

| Years | Time Required to Start a Business (Days) |
|-------|--|
| 2014 | 32.7 |
| 2015 | 35 |
| 2016 | 30 |
| 2017 | 28.5 |
| 2018 | 29.8 |
| 2019 | 16.5 |

Source: <https://data.worldbank.org/>

Table 6: Start-up Procedure to Register a Business

| Years | Start-up Procedures to Register a Business (Number) |
|-------|---|
| 2013 | 14 |
| 2014 | 15 |
| 2015 | 14 |
| 2016 | 14 |
| 2017 | 12 |
| 2018 | 10 |
| 2019 | 10 |

Source: <https://data.worldbank.org/>

Start-up procedures are required to start a business, including interactions to obtain necessary permits and licenses and to complete all inscriptions, verifications, and

notifications. The data are for businesses with specific characteristics of ownership, size, and type of production. Start-up procedures are also decreasing year by year as we can observe in Table 6.

5.0 Conclusion

To encourage a culture of innovation and entrepreneurship in India, the government has tried a few actions and established strategy measures. India is facing a major challenge in terms of job generation. The Government of India has launched a slew of new projects and opportunities to aid progress in numerous sectors in recent years. The Micro, Small, and Medium Enterprises (MSME) sector aims to promote independent labour as a technique of job creation and business venture as a source of additional activity (MSME). The Scheme for Developing Entrepreneurship MSDE is now in the process of development. Business training educational programmes, web and flexible based systems administration stage, enterprise centre points (e-centres) setup, global linkages, national business day, improvement of business among females and minority areas, social enterprise, and so on are all a part of the strategy. Entrepreneurship helps a country's economic development in a variety of ways. It is an important factor in product development and innovation, as well as the generation of jobs. Another factor to consider is that, in the Indian market, entrepreneurship-led economic growth is more inclusive, and as a result, governments at both the national and state levels have been taking steps to strengthen the entrepreneurial ecosystem as they recognise the benefits entrepreneurship brings to the country's economic growth. Youth unemployment is on the rise, and entrepreneurship is playing a vital role in job creation in this area. An entrepreneur not only creates self-employment but also creates a framework for modest to large-scale employment. As these businesses grow, so do the number of people who can work for them. Many start-ups in India that began as home-based businesses have grown to employ hundreds of people. A company or entrepreneur with a novel idea has the potential to create jobs and hence, stimulate the economy. Apart from jobs, another area where entrepreneurship is fostering growth is modernisation in the country's regional areas or Tier II cities. Entrepreneurs are establishing enterprises in Tier II cities due to financial constraints and competitiveness in metro areas. Some state governments, such as Kerala, Maharashtra, and Tamil Nadu, provide incentives for SME establishment in Tier II and III cities. The expansion of enterprises in these smaller towns has resulted in several public advantages in the area, such as improved transportation, health care, and education, all of which contribute to the country's balanced development. As a result of cheaper prices and more inexpensive expertise, more entrepreneurs are establishing

bases in their hometowns, drawing investor attention and incubation centres to these areas. Today, the entrepreneurial-driven economy is the answer to this requirement since it promotes innovation in the creation of goods and services, resulting in the availability of goods at lower prices, and making them more accessible. Entrepreneurs seek out new opportunities, make efficient use of resources, and develop new products and services. These are for domestic consumption; therefore, they will increase the national income and, in turn, lessen our reliance on imports, making the economy stronger. Entrepreneurs, without a question, are change and innovation accelerators. Entrepreneurship is born out of a desire to fill a market need, and it is this need that puts the entire development process in motion. Our country's entrepreneurial expansion has resulted in a slew of economic benefits.

6.0 Recommendations

Entrepreneurship and entrepreneurs, as engines of change and innovation, must be properly streamlined for the nation's economic progress. Many governments have made it a policy objective to create a culture of entrepreneurial thinking as potential support for economic growth and social cohesion. This can be accomplished in a variety of methods, including incorporating entrepreneurship into educational institutions, passing legislation to encourage risk-taking, and launching public campaigns. The following are some recommendations for governments to improve their involvement in the development of entrepreneurship.

- Consider how to support young people to get loans easily. Access to financing is critical for young entrepreneurs who want to start or expand their firms. Regrettably, many young individuals have the least ready access to capital. Access to finance differs not only between countries but also between communities. As a result, development programmes must carefully consider how to effectively assist young people in obtaining the finances they require. This entails a thorough examination of various financial models as well as the development of goods customised to the needs of the participants' youth.
- Make use of mentors and set clear objectives. Mentors can assist young people in reviewing their company strategies and concepts. They connect people to bigger networks, serve as role models, and show success models. According to research and evaluation on youth entrepreneurship, mentors and youth entrepreneurs must have strong relationships based on clearly stated goals and commitments for the mentorship to be effective.

- We must instil an entrepreneurial culture in pupils beginning in their formative years. Entrepreneurship classes are being held at some Delhi schools, according to a recent article.
- Entrepreneurship must infiltrate all the layers of society in order to tackle problems that affect all the segments of society through new solutions.
- Empowering women and students from underserved entrepreneurial backgrounds should be a priority.
- The stories of the co-founders of such businesses should be taught in schools to inspire children from an early age.
- Recruit the support of families and communities. Most youth programmes today are focused on entrepreneurs and the entrepreneurship ecosystem, but they ignore the importance of the family and community. Family support for starting and running a business is one of the most important variables in an entrepreneur's potential to succeed, especially for rural kids. It's critical to find strategies to engage and get support from families and communities.

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Women Entrepreneurship in India: Issues & Challenges

Priyanka Shrivastav* and Amit Kumar Singh**

ABSTRACT

The globalized economy has drastically evolved the face of humanity in a different light-an acknowledgement of women empowerment. In developing countries, the escalating stars of the economies have decided to essentially bring fortune and safety to women entrepreneurs who have been considered and nominated as innovative devices for overall development. Women entrepreneurs have recently emerged, giving them an endangered viewpoint in the world of business, but their involvement in entrepreneurial activity is still severely limited. Indian women entrepreneurs are known for their ability to learn rapidly. Women entrepreneurs, riding on the technological wave, are globe-trotting with their entrepreneurial spirit. For tracing the rise of female entrepreneurs in India, sex-disaggregated databases on women entrepreneurship produced by the Indian Government and other such worldwide publications are primarily analysed. The rising continuous presence of females in the business field has significantly altered the demographic features of business and economic growth in the country.

Keywords: *Women entrepreneurship; Economic growth; Empowerment; Demography; Entrepreneurial activities; Entrepreneurial spirit.*

1.0 Introduction

Lately, researchers have sought to come up with a more complete definition of a woman entrepreneur considering an increase in women's participation in the entrepreneurship area. Women entrepreneurs can be understood as the women who take on the responsibility as well as the onus for managing and organizing the resources

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available to their businesses, as well as bearing all the risks in the hopes of profit. Women entrepreneurs are represented as conscientious and effective decision-makers and managers because of this description (Coughlin & Thomas, 2002). Women who, through their own will and wisdom, choose to pursue the challenging role of an entrepreneur in order to meet their overall desire for achievement and independence are only applicable to opportunity-driven women entrepreneurs, i.e., women who resort to entrepreneurship out of their own free will. This definition clearly eliminates necessity-driven entrepreneurs who are forced to start a business owing to a compelling need (Dhameja, 2002). A woman entrepreneur is a woman or a group of women who focus primarily on planning, launching, and managing their business (Suganthi, 2009). Women's entrepreneurship is also defined as a creative activity involving the operation and launch of a successful business venture that benefits women, economically and socially (Nussbaum, 2000). This definition, on the other hand, goes into greater detail about the social, positive, and economic contributions that women entrepreneurs make to society (Munshi *et al.*, 2011). Nowadays, more and more women can be seen as 'techpreneurs' (Charantimath, 2005). In the Indian economy, the informal and traditional sectors were dominated by women entrepreneurs. On the other hand, women entrepreneurs have been diversifying their companies in both conventional and new areas during the last decade or so.

There are primarily 4 opportunity areas in India to tackle the actual potential of women entrepreneurs, notably:

- Level the playing field, particularly in terms of producing high-impact leverage on job creators.
- Providing opportunities for the willing middle, particularly aspiring solopreneurs and small company owners, to expand and become high-impact entrepreneurs.
- To establish a business, widen the funnel to include more women.
- Develop, enhance, and scale up successful rural agribusinesses.

For the holistic grandeur, the vital economic and social living index must change positively for female entrepreneurs. Logically and synonymously, female entrepreneurship is a precursor to women's empowerment (Jahanshahi *et al.*, 2010). Females' enterprising mind is not only fertile but very much empathetic. They equivocally catalyze innovation, and the creation of jobs and provide more than a tangible economic contribution to the nation's wealth (Minniti & Naude, 2010). For entrepreneurship to flourish and excel, innovation works as a catalyst. Leaders, especially women, are always assertive, readily apt to take uneven risks and persuasive in nature and have managed to survive and succeed in this cut-throat competition with

hard work, diligence, and perseverance. Indian women entrepreneurs are known for their ability to learn rapidly, be persuasive, and have an open problem-solving attitude (Lokhande, 2006). They are always ready to take risks and chances, be able to encourage others, and know how to win and lose graciously. With the advent of the concept of a global village, owing to the LPG (Liberalization, Privatization and Globalization), numerous opportunities have been accessible to women. Being a developing country, India faces a variety of obstacles and various developmental issues. Women entrepreneurship can undoubtedly be considered as a significant initiative that contributes to the nation's and family's prosperity (Baporikar, 2007). In today's world, women are more eager to participate in activities that were formerly considered the domain of men, clearly proving that they can also contribute significantly to economic progress (Lalitha, 1991). Women entrepreneurs are essential contributors to the economic growth of developing countries. Women entrepreneurs organise industries for a variety of reasons, including their skills and expertise, their aptitudes and potential in business, and a driving aspiration to accomplish what is beneficial. According to the World Bank, if you are investing more in women's businesses rather than men's, it may lead to notable national development (Dhameja *et al.*, 2000). Women's entrepreneurship empowerment breaks down inequities and eliminates poverty. In today's world, women entrepreneurs play a critical part in the overall progress of a fast-developing country like India. It has been discovered that enterprising women possess entrepreneurial skills that might be used to transform them from job searchers to job providers. Women's entrepreneurship is now recognised by the government, which has resulted in a range of schemes supporting women's entrepreneurship (Desai, 1996). Despite the fact that the government supports female entrepreneurs through numerous organizations, they still lack proper confidence in starting a business. According to a survey, females are not as encouraged to create businesses as compared to males because of various factors like unwelcomed agitation, a lack of guidance and motivation, and the type of activities they engage in. For a comprehensive policy framework, expansion of mentorship and networking channels, equal access to finance, cultural openness, tailored knowledge, capacity building, and a coordinated effort across a few key themes is required (Langowitz & Minniti, 2007). However, the most specific interventions within these themes are quite different and nuanced for each opportunity area, necessitating the involvement of a distinct set of stakeholders. Implementing these measures to help aspiring and present female entrepreneurs succeed necessitates a clear awareness of the urgency as well as a large, coordinated effort from diverse ecosystem members. Among them are various levels of the government, the investment and banking community, grassroots organisations, other private companies, educational institutions, and the

media. Unlocking entrepreneurship among Indian women is a challenging undertaking, but it also presents a once-in-a-lifetime chance to transform India's economic and social trajectory for future generations.

Women entrepreneurs must be guided and directed properly with entrepreneurial attributes and talents to face changing global trends, market difficulties, and be adequate enough to support and achieve greatness in the entrepreneurship area (Sorokhaibam & Laishram, 2011). Even though women cover around fifty percent of India's population, they continue to lag behind males in various areas. However, women's literacy rates and employment prospects are gradually rising in leaps and bounds. Apart from work, women are actively involved in a variety of activities, such as starting businesses and developing other types of enterprises. The Indian government has consistently encouraged women to work in industrial settings. Various financial institutions provide cash for the start-up of businesses.

As a result, women began to form industries while also partnering on self- and economic development, and they excelled. Women have long played an important part in Indian society, but their entrepreneurial potential has been under-utilised due to women's inferior social position (Dhaliwal, 1998). The contribution of women has been publicly recognised only after the fifth five-year plan (1974-78), which shows a noticeable change in the viewpoint from the welfare of women to the development and empowerment of women. The growth of female entrepreneurship can be considered an essential component of our schemes and plan priorities in Indian society (Jayalatha, 2008). As a result, different laws and schemes are adopted in India to promote women's entrepreneurship. However, there is a strong need to change attitudes toward women in order to provide equal rights as stipulated in the constitution. When we look at progress toward gender equality, we see that it is gradual, which is partially due to a failure to link legislative promises to financial incentives. According to the great Dr APJ Abdul Kalam, women's empowerment is essential for making a good nation; if women will be empowered, society will definitely achieve stability. Policymakers and the Indian government have long identified the critical role of small, micro and medium enterprises in the growth of the national economy; as a result, the government has put aggressive efforts to support and promote their growth over the years, but they have been ineffective. In today's scenario, these businesses continue to face a slew of issues that hinder their growth and performance. The MSME sector continues to be plagued by issues such as finance, marketing, manufacturing, distribution, and infrastructure (Gordon & Natarajan, 2007). While some issues are quite relevant to a broad spectrum of tiny businesses across the country, others are particularly relevant to groupings of small businesses in rural and underserved sectors.

2.0 Review of Literature

According to Rani (1996), women entrepreneurs from the upper strata of the society were inspired by the availability of substantial spare time. On the other hand, female entrepreneurs have been obligated for pursuing entrepreneurial roles as they have found no other mode to contribute to the revenue of their families (Ganapathi & Sannasi, 2008).

A comparative examination of multi-dimensional concerns and constraints of women's entrepreneurship and the family business is discussed in another report presented by Lall & Sahai (2008). Based on demographic characteristics, the study examines psychographic variables such as correlation to commitment, hurdles in entrepreneurship, and future expansion plans. With the use of a stratified random sampling method and convenience sampling method, women entrepreneurs operating in Lucknow's urban areas were chosen for the study. In the context of future growth and expansion plans, this study examines the characteristics of business owners such as self-perception, self-esteem, entrepreneurial intensity, and operational. Despite a significant enhancement in the number of women choosing to work in family-owned businesses, they still lack proper status and witness greater operational obstacles.

Greene *et al.* (2003), in a report, assesses the contribution of research and publications in the women's entrepreneurship area. Gender discrimination, personal traits, finance obstacles, business unit, context, and feminist perspectives were used to categorise various journals and research materials based on key parameters related to women's entrepreneurship.

3.0 Objectives of the Study

- To study the conceptual skeleton of women entrepreneurship in India.
- To assess and analyze the issues of women entrepreneurs in the Indian context.
- To examine various organizations promoting Indian women's entrepreneurship.

4.0 Research Methodology

The study is based on a thorough review of secondary data acquired from a variety of books, national and international periodicals, and public and commercial publications focusing on various aspects of women's entrepreneurship, all of which are available on numerous websites and in libraries. This study has been conducted

considering the secondary data gathered from a variety of articles, journals, and websites.

5.0 Analysis and Discussion

5.1 Correlation between female entrepreneurs and the consequent developments in the Indian economy

As a result of the Indian government's new policies of economic liberalisation, globalisation, and privatisation, our Indian economy has seen considerable changes since 1991. India is brimming with high-potential entrepreneurs. Women's economic involvement is presently characterised by a low rate of employment, an over-concentration in the unorganised sector, and employment in lower-skilled jobs. Women comprise up to half of the world's population, thus any economic development strategy that excludes them will be imbalanced. The entrepreneurial spirit is not a male trait, according to a significant body of evidence (Prasad & Verma, 2006). Women's entrepreneurship has gained traction as a result of the rise in the number of women-owned enterprises and their considerable contribution to economic growth during the last three decades.

5.2 Problems of women entrepreneurs

In India, women's entrepreneurship is a relatively recent notion. Women's participation in many sectors as entrepreneurs is likewise relatively limited. India's position on the metric of women's entrepreneurship is similarly poor, according to foreign assessments. According to the Global Entrepreneurship Development Institute's 2016-2017 "Female Entrepreneurship Index Report," India has to traverse a long path in terms of female entrepreneurial engagement. It's also worth mentioning that early-stage entrepreneurial activity among Indian women is just 7.6%, while the number of women with established firms is only about 3.4%.

Indian women entrepreneurs confront a slew of issues, not only as entrepreneurs but as women. As a result, compared to men, women entrepreneurs face a slew of issues. A wide range of issues arise when it comes to mobilising various resources, such as capital, marketing, raw materials, sales, labour, technical, competition, new technology, land/shed/ water/ power/ taxes, and so on, due to a lack of family support as well as government support. As a result, their issues develop both within and outside, and they differ from one company to the next. Because some of these issues are widespread and common to everybody, while others are more specialised and tied to the company's line of business. Some people have issues with the outside world; whatever the issue, there is

no one-size-fits-all solution. All problems must be resolved by the entrepreneurs themselves, or the operation of the business will suffer. The success of a problem is determined by how well and quickly it is handled.

Socio-personal problems: Due to a lack of sufficient education and information, economic backwardness, and a low risk-bearing capacity, society has a negative attitude toward women.

Managerial issues: Managerial challenges include a lack of general management knowledge and experience, a skilled labour scarcity, absenteeism and low labour turnover, a lack of clearly defined objectives, and a mobility challenge for women.

The problem of government assistance: The issue of government support is similar to that of various support, schemes, and programmes being implemented by both the federal and state governments to promote women's entrepreneurship. In practice, respondents confront numerous challenges in seeking government support due to red tape at various levels, exploitative consultants, problems caused by dishonest officials, lengthy and time-consuming procedures for requesting assistance, and so on.

Labor issues: Throughout the research, it was determined that the women entrepreneurs in the chosen group face a number of labour challenges in their enterprises.

Types of labor issues: One of an organization's most significant assets is its people resource. The labour force's quantity of talent, skills, desire, and work, as well as their competent and dedicated performance, all contribute to the industrial units' effective achievement of their objectives. There are numerous labour concerns that will block their completion.

Less confidence: Women entrepreneurs continue to lack confidence in their own skills and abilities, and their families do not support them in their entrepreneurial endeavours. Despite the fact that the situation is better, women must now adapt to even more change in order to expand their business.

Non-availability of finance: Due to a lack of tangible assets and credit in the market, women entrepreneurs continue to experience a lack of capital. Women own only a small fraction of tangible property. As a result, they don't have enough cash and working capital.

Male entrepreneurs pose a threat: Women entrepreneurs confront challenges in the business management process due to fierce competition from male peers. Due to their lack of organisational abilities, women entrepreneurs face more competition than males.

The mobility of women entrepreneurs is limited: Women's mobility is restricted in our conservative Indian society. Women are less mobile than men because they lack the courage to travel at all hours of the day and night, as well as to various regions and states.

5.3 Encouragement to women entrepreneurs in India

The National Resource Centre for Women (NRCW): It was founded under the National Commission for Women Act of 1990 to align and induce policies to enable leadership training, and to develop a nation-wide database in the area of women's development.

Women's India Trust (WIT): The WIT is a non-profit organisation that was created in 1968 to assist underprivileged and unskilled women from all communities in and around Mumbai in improving their talents and generating a regular income through training and employment possibilities.

Women Development Corporation (WDC): The WDC was created in 1986 with the purpose of helping women become economically independent and self-sufficient by fostering long-term income-generating enterprises.

The DWCUA (Development of Women and Children in Urban Areas) was established in 1997 to manage urban disadvantaged women into socio-economic and self-sustaining activity groups with the dual purpose of providing them with self-engagement opportunities and societal prowess.

Women Development Cells (WDCs) in Regional Rural Banks (RRBs) and Cooperative Banks, NABARD has been promoting the establishment of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks to streamline gender development in banking and to concentrate on women's coverage by banks.

5.4 Financial organizations aiding fair gender entrepreneurs in India

Financial institutions imminently played a critical role in providing finance and consulting services to women entrepreneurs for several years. These establishments include:

- National Small Industries Corporation (NSIC),
- All-India Development Banks (AIDBs), such as IDBI, IFCI, ICICI, IIBI, IDFC, and SIDBI,
- Specialized Financial Institutions (SFIs), such as Exim Bank and NABARD,
- Investment Institutions, such as LIC, GIC, NIC, NIA, OIC, UII, and UTI,

- Institutions at the regional/state level, such as NEDFI, SIDCs, and SFCs,
- Commercial Banks,
- Co-operative Banks, and so on.

5.5 Significant international labor organization imperatives for the development of female entrepreneurs in India

In order to promote women's entrepreneurship in India, a complete framework is required. A comprehensive framework was developed by the International Labor Organization and the African Development Bank to help women's businesses flourish. The policy framework, on the other hand, proposes 10 key core areas on which to concentrate:

- Proper coordination and policy leadership, with prominence on women as a distinct section of the clientele.
- Women's entrepreneurship is supported by legal and other regulatory regulations.
- Government initiatives promoting women entrepreneurs.
- Credit access and approval, as well as other financial services.
- Modules for enterprise education and training are available.
- Information measurements and access to company development and transition.
- Access to women's business networks and organizations.
- Access to a business' location.
- Market accessibility.
- Women's entrepreneurship research and development.

5.6 Development policy for female entrepreneurs

In his analysis essay presented at the 9th International Conference on Management organized by AIMS in January 2012, Nagendra Kumar Jha of Patna University articulated various strategies for the growth and development of female entrepreneurship. These are:

- Women's vocational training should be expanded to allow them to gain a better understanding of industrial methods and management.
- State financial organisations and financial institutions should be able to boost solely trade-related finance to female entrepreneurs through legislation.
- Both small and large businesses should receive more working capital help from banking institutions.

- At the municipal level, providing a small credit system and a credit system for enterprise to female entrepreneurs. Industrial estates may additionally offer trade channels for demonstrating and selling of merchandise created by women.
- A Female Entrepreneur Training Cell might be established to address the various difficulties that are faced by female entrepreneurs throughout the state.
- An entrepreneurial mindset training should begin in high school with well-structured courses that build confidence through activity games.

5.7 The Indian government contribution

Female entrepreneurs' growth and development required to be expedited because the development of entrepreneurship in a nation is impossible without significant female participation (Jha, 2012). As a result, a welcoming environment must be created in order for women to be able to contribute through their active participation in business. A great demand exists for government, non-government, promotional, and legal bodies to take responsibility for and play a vital role in encouraging Indian female entrepreneurs. The government of India has also launched numerous schemes that focus on training and development to assist women in starting their own businesses.

- *Specific target group*: Throughout the country's key development programmes, women have been steered to be treated as specific target groups.
- *Organizing training facilities*: The chapter also advises plotting and diversifying vocational education schemes for women to meet their changing requirements and talents.
- *Development of new equipment*: By using appropriate technologies, procedures and equipment, efforts are required to be made to improve their potency and production level.
- *Marketing help*: It was directed to provide the necessary assistance for female entrepreneurs to sell their products.
- *Decision-making process*: Women were also encouraged to participate in the process of decision-making.

The central and state governments have committed different programmes and schemes to fair-gender entrepreneurs in the Micro, Small, and Medium Enterprises (MSMEs) sector because women's entrepreneurship is concentrated in this sector. According to the Ministry of MSME's annual report for 2015-2016, women entrepreneurs have access to the following main schemes and programmes:

- TREAD (Trade Related Entrepreneurial Assistance and Development): The objective of this programme, which encourages entrepreneurial efforts among

women, is to empower women economically. This initiative aims to promote a wide range of non-farm activities.

- The Mahila Coir Yojana was established to provide rural women artisans with self-employment possibilities, notably in coir-producing areas. Training and other subsidised equipment and apparatus are also a part of this strategy.
- The Prime Minister's Employment Generation Program (PMEGP) intends to encourage profitable self-employment possibilities in particular. Women's support, notably in the form of margin money subsidies and credit relaxation, accounts for 0.95% of the total project cost, which is borne by governments, while women entrepreneurs contribute about 5%.
- Cluster Development Plan and Programme: The majority of female entrepreneurs will benefit from this program's infrastructure support. Only 20% of the project costs are carried by women entrepreneurs, with the Indian government bearing roughly 80% of the costs.
- One of the most well-known initiatives aimed at giving training to women recipients is the Entrepreneurship Development Program.
- Furthermore, the Indian government constantly promotes and encourages women entrepreneurs to attend international and national trade fairs and exhibits by giving complete reimbursement for travel expenses.

The "Ministry of Women and Child Development" is a nodal body for the successful implementation and monitoring of programmes and initiatives targeted primarily at the empowerment and welfare of women. According to the Ministry, the annual report for 2016-2017, some of the major programmes and schemes available for women entrepreneurs include:

- Rashtriya Mahila Kosh provides financial, capacity building, and marketing help to women entrepreneurs from low-income households.
- In March 2016, E-Haat, a digital marketing platform that links women entrepreneurs with markets, was created to solve the marketing restrictions and problems that women entrepreneurs experience.
- To equip women with the skills they need to pursue self-employment or entrepreneurship, STEP (Support for Training and Empowerment of Women) aims to provide skill development and training opportunities for women.
- Nari Shakti Puraskar is one of the many schemes aimed at assisting people and other organisations working for women's empowerment in general.
- Working women's hostels offer secure, inexpensive lodging as well as a crèche for their children.

6.0 Conclusion

Women, who account for about half of India's population, play a critical role in the country's economic development. In a nation dominated by men, such as India, most women are thought to be socially and financially dependent on a male member.

Women's entrepreneurship is undeniably vital for societal and economic development. Women's economic involvement in India is severely limited, despite the fact that they make up nearly half of the population. In India, women entrepreneurs are finding traction in non-traditional industries as well. Efforts are being made to ensure that Indian women have equal opportunities in all spheres, with laws enacted that guarantee equal female participation in the political process, as well as equal opportunities and rights in education and employment. In India, women entrepreneurs come from a broad range of economic, demographic, and educational backgrounds. It's also important that policies and programmes cater to the unique requirements of each sector. Throughout their business careers, women confront a number of hurdles. To properly address these issues, a comprehensive effort is necessary.

Women entrepreneurs face a variety of challenges, including inadequate education, societal hurdles, legal procedures, high production costs, male domination in society, management incompetence, low self-confidence, and so on. Women entrepreneurs are also affected by a variety of other factors, such as pull and push influences. If we analyse the government's role, in the 7th, 8th, and 9th five-year plans, we will find that it took a number of significant initiatives to improve the contribution of women entrepreneurs.

Women have the capability and potential to develop, retain, and control their own business very systematically, with the necessary support and upliftment from society and family. The government should integrate these women entrepreneurs into the national economy's primary system to improve their contribution to India's economic success. Women's importance has been strengthened by the government's adoption of different supportive projects and schemes to encourage their active engagement in economic activities. Women are a rising economic power that policymakers in a country cannot ignore as technology improves life. It is essential in the world's contemporary democratic economy that both sexes participate significantly. Females now own over 25% of the total number of enterprises in countries having advanced markets, and we can find a rapid expansion in women-owned businesses in African, Asian, Eastern European, and American regions (source: asiafoundation.org). Female entrepreneurs may be an increasing trend in various places as they transition to commercial markets. However, in India, women's participation in income-generating

activities is lagging; only 8% of small-scale-producing units are run and owned by women (source: indiaspend.com). If female entrepreneurs receive proper guidance, assistance and encouragement from their families, communities, governments, and financial institutions, this positive effort will open new doors for them and enhance the market share and profits of their businesses. If the issues of female entrepreneurs are effectively addressed, they will emerge as incredibly successful entrepreneurs who will far outperform men entrepreneurs.

After evaluating the synthesis of a thorough examination of the literature present, a diverse profile of female entrepreneurs in India has emerged. The barrier of age, demographical area, income and other several factors are not hindering the emergence of a diverse set of female entrepreneurs. The women are facing the heat of gender biases while carrying on their enterprises. As per the data, the epicenter of entrepreneurial spirit amongst women is not in a specific location. It stretches from the North to South, the East to West parts of India, though it is mostly concentrated in the lower middle part of the country. The glorious mind and spirit of women entrepreneurs, the saviors of the burgeoning population, should be encouraged with substantial favorable policies.

Kerala, Tamil Nadu, West Bengal, Andhra Pradesh, and Maharashtra were determined to have the highest concentration of female entrepreneurs. These states' policy frameworks and other actions should be studied so that excellent practices can be reproduced in other countries. Despite the government's efforts to encourage women to start businesses, women's entrepreneurship in India remains disturbingly low. The bulk of women-owned companies today are in unregistered industries, making it impossible for them to get government aid covertly. A detailed examination of current policies and programmes can be used to boost women's entrepreneurship. Women's entrepreneurship is a complex and varied field that requires substantial and in-depth research to fully understand its overall dynamics. We can improve our chances of outperforming our own rigid and conservative thought process, which is by far the most significant impediment to our country's overall development, if every citizen works diligently with an attitude of respect for women's important role in society and an understanding of their vital role in modern business.

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Green Entrepreneurship

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ABSTRACT

India's Conference of Parties-26 commitment to net-zero by 2070 is the primary threshold that is set to create over 50 million new green jobs in the climate sector for discerning individuals as the country achieves this target. India is also emerging fast as a green innovation hub globally, which when supported by the government via subsidies & incentives, well along with the development of Green-Tech business incubators and Research & Development centres, will advance the growth of job opportunities manifold. With the target of 500GW Renewables by 2030 or Electric Vehicle adoption & whatnot, Green Jobs are the future. So, this paper is more focused on Green Entrepreneurs alongside different technologies, their challenges and the upcoming demand for Green Jobs.

Keywords: *Green entrepreneur; Carbon capture use storage (CCUS); International energy agency (IEA); Sustainable development goals; Clean development mechanism (CDM); Decarbonisation.*

1.0 Introduction

Innovation does not happen on its own, it needs leaders to drive it, we call them Entrepreneurs. Entrepreneurs and their innovations have shaped this world in the past and will also bring solutions to our on-going problems. The worldwide global warming crisis has been growing rapidly for the last few decades. We, as the people, are hard-wired and rigid to innovate and evolve. Unfortunately, our effect on the environment is massive, not just for the planet but for us. Now, the need of the hour is to bring change

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and instead of creating new problems, we need to start bringing solutions. Major changes which affected the environment happened to facilitate industries.

The latest report from the UN's Intergovernmental Panel on Climate Change (IPCC) explains that large-scale carbon removal must now be an essential tool for limiting global warming by 1.5 degrees Celsius and avoiding some of the worst impacts of climate change. By some estimates, the world will need to remove 10 billion tons of Carbon dioxide and/or its equivalent from the atmosphere each year until 2050 to stave off those effects.

The world also needs to decarbonize, moving rapidly away from fossil fuels. But to deal with some emissions that are harder to quickly eliminate, as well as the legacy emissions that are already in the atmosphere, we'll also need carbon removal. From now till this century's end, the IPCC report says, the Technology of Direct Air Capture (DAC) alone may collect as much CO₂ or equivalent to 310 billion tons from the air. The carbon removal industry barely exists now, but by the middle of the century, it may need to be the size of the current oil and gas industry. How can it grow quickly enough?

1.1 No more waiting, climate change is here

"Widespread" are the impacts related to Climate already and, in a few cases, "irreversible," according to the IPCC. Human mortality related to heat has risen. Extreme weather events and temperatures have exposed millions of people to food insecurity and malnutrition. Agriculture, tourism and other climate-sensitive sectors are seeing losses. Fisheries are in decline in some regions. Migration tied to climate shifts is rising.

1.2 'It is now adapt or die'

Rich countries which are actually responsible for GHG emissions, especially CO₂ pollution have the most resources for effects preparation if they choose to do the same. Poorer countries with little to no responsibility for climate change face the brunt of the assault — and aren't receiving the promised help from the developed world. The divide also holds within countries; low-income and marginalized communities in prosperous nations are more vulnerable than their immediate neighbours.

1.3 The clock is ticking

If countries miss their emission targets and the world heats above 1.5°C, scientists describe it with a word: "overshoot." This idea implies that by using nature or technology to draw down greenhouse-gas levels, people can return the temperature

below the limit. The IPCC's recent report warns that even if countries can do that, there will still be additional severe risks, some of which might be "irreversible" when compared without overshoot scenarios. Up to 14% of land-based animal species are at risk of extinction once the 1.5°C threshold is passed, the IPCC warned.

1.4 What's needed beyond cutting emissions

For emission cuts, the task is clear. The planet needs to reduce GHG emissions to zero by 2050 and by 2030 halve their 2010 levels, the 2018 IPCC report. But still, some further warming is unavoidable, and countries' preparedness matters a lot. Effective adaptation measures are critical. The problem is that the efforts so far tend to be fragmented and short-term, according to the IPCC. Plus, adaptation efforts are often underfunded. And as warming increases, their effectiveness will go down.

1.5 Not enough is being done

The rate of global emissions growth had plateaued in the years before the pandemic, and inexpensive renewable power makes it possible to sharply curtail emissions. But atmospheric CO₂ levels are not falling soon and as the report clearly says, they are not pursuing anything resembling the far-reaching changes that societies will need for protection.

For some years, the Green Entrepreneurship concept has emerged and is growing largely. Also, most people are confused by this term, seeing as simply hearing one thinks of a business which not only uses recycled materials and uses alternative power sources to operate its systems but also covers a much bigger range of activities that go beyond. So now, we would define Green entrepreneurship as the activity of consciously addressing environmental needs and problems, and coming up with disruptive innovative entrepreneurial ideas which will bring out solutions to them. The ideas have a high-risk level which helps maintain financial sustainability while at the same time it has a positive effect on nature.

Therefore, we can say that green entrepreneurship is companies and businesses coming up with solutions to help save the environment which may have a worldwide application. Also, that business should not be affected financially provided the solution. All things green is the new buzzword across all industry sectors, the economy and the fever has caught on with the HR world as well. Green equates to sustainability, which refers to a balanced use of resources by the current generation in such a manner that they can be preserved for future generations as well.

2.0 Literature Review

The Sustainable Development Goals (SDGs) constitute the core of the Sustainable Development Agenda and guide all endeavours of regional, national and global development until the year 2030. Adopted in 2015, the SDGs were built on the Millennium Development Goals and completed that which it left unachieved. They are universal, integrated and indivisible, and seek to balance sustainable development's three dimensions: the social, economic and environmental. The breadth and scope of the SDGs reflect the complexity and scale of the challenges to be addressed in the modern era. Green Entrepreneurship can be the framework for Sustainable Development.

If the world is serious about reducing greenhouse gases, the place to start is Fossil-fuel Industries. Fossil energies provide 83% of the world's energy and 73% of the world's greenhouse gases. Alone, oil and gas provide 57% of the world's energy and 50% of the world's greenhouse gases. In a new report for the U.N., the fossil-fuel industry is heading in the wrong direction with emissions, conducted by Stockholm Environmental Institute. 15 large fossil fuel-producing countries were evaluated against the Paris Agreement by the Production Gap Report which included Saudi Arabia, Australia, Russia, the U.S. and the U.K.

It notes that to keep the temperature rise below 1.5 degrees Celsius globally by 2100 requires a 45% cut by 2030 in total greenhouse gas emissions, based on 2010 levels. Yet these 15 countries are not curbing fossil fuel production, rather they are essentially ramping it up. These countries are planning a 110% more production of oil and gas which would be incompatible with a 1.5 degrees Celsius temperature rise and continue a 190% excess growth by 2040. Reducing greenhouse-gas emissions by transitioning to renewable energy is a major dilemma for energy companies because, in the meantime, the world still needs fossil fuels. If the production of oil and gas stopped immediately, the world would starve. Oil and gas are food to rails, ships and trucks by which our food is transported. If fossil-fuel production stops, which has already happened many times around the world, there would be no electricity, heat or air conditioning, or the power to drive industries that manufacture cement and steel to see frequent cuts.

Depending on regulations, soon the oil industry must either cut back on production enough to meet the climate goals of the Paris Agreement or it must reach for an escape hatch and get rid of its greenhouse emissions using carbon capture and storage as negative technology. Carbon capture and storage, which is collecting greenhouse gases, mainly CO₂ and burying them deep underground in a basaltic or non-

leaking rock layer, is a promising technology. But it is not known if carbon capture will scale fast enough to fight this enormous challenge.

Currently, 65% of the carbon market is in the U.S.A., with about 10% each in Europe, Australia, and the Middle East. ExxonMobil is claiming to store 9 million tons of CO₂ each year, equivalent to the exhaust emissions of 11 million cars per year. Exxon plans to invest \$3 billion on 20 such new facilities because the company sees it as an expanding industry and a way to keep pumping. A Direct Air Capture wall of fans is being built by Occidental Petroleum in West Texas that will capture and separate the CO₂ from the air for underground injection, obviously for Enhanced Oil Recovery (EOR), in old oil fields. The company is looking forward to a new business vertical that will get rid of its CO₂ and assist other companies.

The U.K. and U.S. governments have funded the research to field-test for the same, also seeing it as an expanding industry and a necessity. However, last year, carbon capture stored only a puny 40 Mt/year. The energy consultancy Rystad predicts the carbon capture industry will need to grow to 400 Mt/year by 2030, an increase of 10 times, and 8,000 Mt/year by 2050, a total increase of 200 times, to meet net-zero the emissions of Paris Agreement by 2050. This might represent Carbon capture growth by 20% year-over-year—a scenario that's hard to fathom. The carbon capture industry would grow as big as the present Fossil-fuel industry by 2050, according to Rystad. The growth will be impossible to achieve because of the production gap of fossil energy. The cost of fossil fuel production combined with carbon capture will make fossil fuels more expensive than renewables.

Carbon Capture from ambient air was commercialised in the 1950s as a pre-treatment for cryogenic air separation. In the 1960s, Carbon Capture from the air was considered a feedstock for the production of hydrocarbon fuels using mobile nuclear power plants. Klaus Lackner, in the 1990s, explored large-scale Carbon Capture as a Climate risk managing tool, now commonly known as Direct Air Capture (DAC).

3.0 Objectives: Green Jobs

India's net-zero commitment can create over 50 million new jobs in the climate sector; environment and climate sciences should be added to the school curriculum and children should be introduced to the climate crisis early on. There is, however, an urgent need to develop a skilled talent pool for climate and environmental action in India. Nature-related jobs drive green recovery for the country's economy, but without a well-trained workforce, this transition will not be impossible. The availability of rightly skilled workers for green jobs is crucial for the transition to a green economy.

For this, the right amount of knowledge, as well as a deep passion for Climate and social sustainability, is required in equal amounts amongst employees.

In addition, environment and climate science should be added to the school curriculum and children should be introduced to the climate crisis early on. Industry experts should also increasingly partner with academia to help bridge the talent crunch. As climate experts, while we are waiting for a future where more businesses adopt sustainable solutions, we are also strongly advocating for the creation of a skilled workforce with our consistent on-the-job training that includes educational sessions for existing employees and internship opportunities for students.

Renewable energy is an important part of green recovery, particularly in a developing country like India. Because clean energy technologies like solar are significantly more labour-demanding than traditional energy sources, the renewable industry is not only economically competitive but also has enormous job-creation potential. For example, if India wants to achieve its target of 500GW of renewable power by 2030, it needs to absorb over a million people by creating clean energy jobs. This is projected to come primarily from Distributed RE, which will offer local job possibilities. Such measures might also support the formation of new enterprises and aid in the expansion of existing ones. India could potentially become a manufacturing centre for emerging technologies such as green hydrogen and battery generation.

India's capacity building through skill development is a top priority. This will address the shortage of skilled employees in India's electricity sector, not just within DISCOMs but also in the private sector, grid management corporations, regulators, and policymakers. In India, well-designed training programmes are the need of the hour.

Thus, employment generation, infusing liquidity for financial relief, improving economic competence for enhanced trade prospects, and guaranteeing a green energy transition should be the four goals of the country's green recovery package. A comprehensive approach, like policy changes and Incentives, that considers several complementary solutions by recognising essential areas such as Power Generation, Storage, Distribution, Manufacturing and Technological Innovations will help extensively towards the nation's targets in this regard.

The onward journey from here to a sustainable future is all set to rejuvenate the entire job ecosystem in India and opportunities in the field are all set to boom and become the next big thing in the country.

4.0 Research Gap

One of the biggest global challenges is Reducing GHG emissions today. Companies track their emission-related data which is one of the key metrics to measure

the progress toward climate targets and communicate their climate goals. Also, it is one of the key point indicators which will affect access to capital finance in the future.

Datasets related to Emissions are inaccurate, unreliable, incomplete, complex and large. While some companies disclose a number of emission metrics and measurements, the data is not standardized, which does not make it feasible enough to benchmark companies, sectors, compare data and asset portfolios.

Globally, the industry and power sectors account for about 50% of all greenhouse gas (GHG) emissions. The CCUS or Carbon Capture, Utilization and Storage programme aims to capture CO₂ and does not enter the atmosphere resulting in the reduction of carbon emissions by either reusing or storing. Decarbonization of 'hard-to-abate' industries would require outstanding efforts to achieve the net-zero goals like Steel, Cement etc.

India still needs to fill this green research gap but a lot of research is done on the international level. Especially, while considering IPR, most countries are more focussed on product patents rather than process patents. Only the USA recognises process patents so often, but as new process innovations are being done, the world should spread awareness and recognise process patents too. Robert Balch from New Mexico Tech says that the Paris Agreement targets can only be met by scaling the carbon capture method. But it is expensive to do. The Petra Nova experiment was done in a Texas power plant for testing carbon capture from a chimney and used the collected CO₂ to produce extra oil by EOR from an oilfield. That project was shut when the oil prices fell below \$50 per barrel. The extra steps of storing and capturing carbon proved to be an unviable cost.

Indian Policy Initiatives for CCS include the 'Clean Energy Tax' 2010, which goes into the National Clean-Energy Fund. The NAPCC or National Action Plan on Climate Change was expanded in 2012 to include clean coal and clean carbon technology to minimise CO₂ emissions. The Institute of Reservoir Studies is currently doing field studies for CO₂ capture and EOR in Gujarat.

The costs of wind and solar energy, and batteries have sustained decreases of up to 85% since 2010. An increasing range of laws and policies have improved energy efficiency, accelerated the deployment of renewable energy & reduced the rates of deforestation.

Major transitions are needed in the energy sector for limiting global warming, which will involve widespread electrification, substantial reduction of fossil fuel usage, use of Energy Storage or alternative fuels like hydrogen & Biogas, and improved energy efficiency.

For ensuring a successful transition to sustainable, climate-neutral growth by the mid-century, carbon management solutions should be an essential part of any emissions reduction strategy, along with renewables and electrification. Carbon management takes two forms i.e., Mitigation (Nature-based solutions such as afforestation) and Adaptation (investment in clean energy technologies, storage, capture, and/or use of carbon dioxide emissions to optimize industrial and biological processes).

5.0 Methodology: Clean Development Mechanism

A shadow price market dealing in a mysterious commodity — “negative carbon” — has been in existence for more than 22 years now. Air passengers would have often seen the fine print on a ticket indicating the tonnes of climate change causing CO₂ that would be emitted during the course of the flight, coaxing them to pay a small fee to ease their conscience. The COP-26 Summit at Glasgow last November finally agreed on a “rule-book” for two new carbon market mechanisms that were created in the 2015 Paris Agreement. These mechanisms are expected to enable countries to accomplish their promises — “nationally determined contributions” (NDCs) to reduce their carbon emissions more cheaply than without them. Negative carbon would be generated in countries where it is cheap to do so and bought by countries where the same is expensive. Both sides would gain, as in international trade for any good.

The first carbon markets were set up under International law as the Kyoto Protocol (1996) which became operational in 2000. The protocol binds mandatory reductions in emissions, not in developing countries, but in developed ones and sets up 3 instruments of the carbon market:

- *The emissions trading scheme* under which developed nations could trade abatements, which fell short, exceeding their mandates with others;
- *Joint Implementation* trades, individual projects generating negative carbon, between corporates in developed countries
- *Clean development mechanism* by which such credits, traded to developed countries’ corporations, are generated from developing countries’ projects.

Decarbonisation is about reducing CO₂ emissions resulting from human activity, with the eventual goal of eliminating them. In practice, transitioning from fossil fuels to alternative renewables or low-carbon energy sources is the requirement for getting zero net emissions.

In response to the ambition of the 2015 Paris Agreement, many business leaders and governments have set targets and made commitments to reduce carbon

emissions. There has been an increase in the demand for environmentally friendly products, the consumer today is more concerned about the climate and moving toward a greener market. Environmental sustainability and entrepreneurship focus on the production of green goods. Research studies available in the public domain; sustainable development, developing green markets, and new-age entrepreneurship work together; each is linked to the other. Specifically, the green market's effect on Sustainable development and green entrepreneurship is still unexplored in-depth.

Speaking of Green Entrepreneurship, we should also define the position & the concept of a Green Entrepreneur who is the main character behind the scenes, who runs the entire Business. For the success of Green Entrepreneurship as a concept, those companies must adopt a novel business model that will help both turn green themselves and promote green ventures. For old companies which already have a particular way of working, this may take a longer time to achieve. Fundamentals need to be changed and in some cases, businesses simply do not have the funds for it. Still talking of new ventures, finance plays an important role.

The issue of intellectual property rights (IPRs) is assuming increasing importance, especially for innovative firms seeking international growth. This leads to an increasing need for IPR research. Nevertheless, so far, it is not known how well the current research answers this emerging need

6.0 Limitations / Scope for Future Work

The IEA's report *Roadmap to Net Zero 2050* highlights the task of placing the global economy on a net-zero emissions path by the mid-century. The transition to a clean energy system affects every aspect of society, with uneven impacts across sectors, communities, regions and countries. Employment is a top concern for policymakers. Where will jobs be gained, and where will they be lost? And how will this affect the wider economies and communities these jobs support?

This net-zero emission transition will lead to a job increase in the energy sector. In the pathway set out in the IEA's Net-Zero Emissions (NZE) by 2050 Scenario, an estimated 14 million new jobs are generated in energy supply by 2030. Over the same period, fossil fuel production could lose 5 million positions, resulting in a net gain of 9 million in this pathway. Moreover, clean energy industries like automotive, construction and efficiency would require more than 15 million workers, which means a total of 30 million jobs or more could be created in low-emissions, clean energy and energy-efficient technologies by 2030. They also include new roles for existing workers

in construction, in the manufacturing of emissions-reducing products like EVs and hyper-efficient appliances, and innovative technologies such as hydrogen.

However, new jobs will not always be in the same places or sectors where employment is lost (for example, shown by the World Bank report about coal mines in the US, Europe and China). Job losses would be most pronounced in communities which are based around fossil energy production, especially coal. Even where the number of direct energy jobs lost is small, the impact on the local economy can be significant. With appropriate long-term planning, many dislocated workers can readily find work in related sectors, minimising the near-term effects of dislocations.

Many workers in traditional energy industries have experience pertinent to clean energy transitions. Employment creation can be targeted in key geographical areas and communities that are impacted by the decline of local industries (even those beyond energy) or that are historically underdeveloped or disadvantaged. Government assistance can be linked to criteria focused on equity and inclusion, and on ensuring the jobs of high quality are well compensated – while still maintaining the competitiveness of clean energy. Making sure the energy world benefits all people can help advance human and economic development goals, especially in emerging and developing economies, and it is critical to increasing the public acceptance of energy transitions.

India, to take advantage of its demographic dividend, has taken some initiatives. The Government of India under the Ministry of Skill Development and Entrepreneurship runs multiple programs to empower the youth. One of the initiatives launched by the Government of India is the SCGJ or Skill Council for Green Jobs which is aligned with the National Skill Development Mission and is promoted by the Confederation of Indian Industry (CII) & Ministry of New Renewable Energy (MNRE). Its objective is to identify the skilling needs of manufacturers/ service providers as well as service users, within the Green Businesses sector, and implement Industry led, nationwide, collaborative entrepreneurship development & skill development initiatives that will enable India's potential for Green Businesses.

The categories in which the key sectors covered under the SCGJ and green skilling is happening for future-ready jobs are:

6.1 Sustainable development

- *Green transportation:* The national policy on Biofuel in 2008 plans to blend in biodiesel and bioethanol which are made from the by-products of agriculture residue, and Bio CNG can be generated from solid waste & sewage treatment. Also, in 2020, the National Electric Mobility Mission Plan was rolled out for the faster adoption of electric, as well as hybrid vehicles including Hydrogen based vehicles for which

recently, the National Hydrogen Policy was announced for the supply chain of Green Hydrogen.

- *Green construction:* All types of buildings are adopting Green and sustainable initiatives, including Metros, Schools, Townships, SEZs, Factories, Hotels, Hospitals, Institutions, Convention Centre, Airports, Banks, Residential, Offices, IT Parks along with the Smart City Mission. National issues like energy efficiency, water efficiency, handling of consumer waste, reduction in fossil fuel use for commuting and conserving natural resources can be addressed by adopting green techniques and concepts in the building sector.

6.2 Environment, forest & climate change

- *Municipal waste management:* The latest revision of the solid waste management rules along with the Swach Bharat Abhiyan to tackle the waste disposal problems are effective for the treatment of different types of waste.
- *Water management:* India is one of the countries using the least water consumption per capita but still, some parts are water stressed, and the ground water has depleted. Now, the initiatives like waste-water treatments and the Catch the rain campaign for Rainwater harvesting and management are trying to ensure that we don't run out of water.
- *E-waste management:* The national E-waste Legislation demands reduce, reuse, recycle and repair of e-waste in stages. There are treatment facilities, which reduce the negative impacts and in an environmentally-sound way recover the valuable materials
- *Carbon Sinks:* Unfortunately, the Government of India only recognizes the nature-based solution as Carbon sinks and so has adopted the Sustainable Forestry Management for Afforestation. But recently the draft of the Carbon Capture policy is out as an alternative.

6.3 Renewable energy

- *Solar PV & thermal:* The International Solar Alliance and National Solar Mission are leading the Renewable space since the cost has come down but it requires storage technology as well. The SCGJ is making standards and up skilling youth for Innovative Clean Energy solutions.
- *Wind energy:* One of the oldest forms of energy, which the Indian peninsula is blessed with, has huge potential for on-shore as well as off-shore wind energy. Still, innovation is needed for scaling the capacity, building the supply chain & training manpower.

- *Small hydro:* Scientists say that it is better to make 100 small hydro projects across a small river rather than making a big one. The SHP program is good but the industry still needs innovation to tap its potential, especially for run-of-the-rivers ideas.
- *Energy storage:* As we are transitioning from Fossil fuel-based power to Renewable power, storage becomes a must because of intermittency & curtailment issues as well as Grid stability. In all the key sectors, there are skill gaps of different levels to be filled globally so Green Entrepreneurs can fight climate change with their innovation.

7.0 Conclusion

Several obstacles persist toward reaching economies of scale for the CCUS. These include energy penalties, large upfront costs, regulatory hurdles, poor market signals, and lack of public acceptance due to other concerns and safety. These challenges can be resolved through creative incentivization programs, placing a price on carbon, ramping up research, development, deployment (RD&D), and enforcing regulations that address CCUS liability issues - solutions that need to be fast-tracked to expedite CCUS investment.

CCUS projects also require far greater government support to accelerate economy-wide deployment. Beyond comprehensive CCUS strategies that governments guarantee policy goals and offer investors greater certainty that will meet some acceptable cost, an international collaboration with market stakeholders, governments, and international organizations sets up a CCUS mechanism which could help catalyze investments and broaden the policy scope of CCUS or Negative emission Technology.

The IEF maintains a comprehensive approach to CCUS that will strengthen financial market stability, enhance access to Industry sustainable finance, and support for energy transition, broaden public acceptance and climate change goals in consumer and producer countries both. Reducing perceived and real hurdles to CCUS by formulating strategies is essential for sustainable, swift and secure recovery that meets climate goals and affordable energy access.

A growing array of governments and businesses are confronting global warming, announcing climate initiatives and emissions goals daily. Often the efforts are focused narrowly on the organization's operations itself. What's needed is a holistic systems approach that unlocks opportunities by working at the intersection of low-carbon initiatives in transition to an emerging low-carbon economy.

Governments, consumers, businesses and industries all have to take their responsibility and re-enforce each other to build a better future.

The government's role in facilitating the surge has not been discussed much despite the important role of public support for further research from which a number of new ideas have come out despite the government's increased targeted interventions to overcome the particular challenges faced in the area of clean energy by start-ups. The highly regulated, hardware-intensive sector faced a fragmented and uncertain policy environment; also the investment community is often not that familiar with energy and at times, is poorly aligned with the funding needs being capital intensive. To meet the technological requirements for the future of net-zero emission, a sustained "wave" of investment in a broad range of ideas is required which are potentially disruptive.

Carbon Capture has proved that it can reduce the Carbon footprint. Its role goes beyond 'clean-coal technology'. The last 20 / 30 years of experience have highlighted the diversity of Carbon Capture applications. Early opportunities for the deployment of Carbon Capture exist but must also be cultivated. Policy framework stability & Long-term commitment is critical. Tailor-made policies will be essential in providing a financial incentive for investment in the near future. Careers in sustainability also spark a sense of joy and satisfaction amongst employees as everyone comes together to work towards creating a balance between the environment, society and economy. All climate heroes in the industry together are building a healthier tomorrow and we want to encourage more people to join this bandwagon. When more hands and minds come together, we can achieve the country's climate goals faster.

India's decision to go "net zero" by 2070 has been lauded as a game changer around the world. By the end of March 2022, the country will have reached about 110 GW of renewable energy. Furthermore, renewables received \$35 billion of the \$122 billion in energy-related investment, about twice as much as fossil fuels. Green hydrogen has also received government support, with the recent introduction of the Green Hydrogen Policy, which provides the first support for green hydrogen and ammonia generation in the country. Green hydrogen will be a critical piece of the puzzle, not just for achieving net zero but also for establishing India as a global manufacturing powerhouse for green hydrogen.

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An Analytical Review of Atmanirbhar Bharat Abhiyan: A True Commitment or a Cosmetic Stunt

Shikha Kumari and Pallavi***

ABSTRACT

The Atmanirbhar Bharat Abhiyan is a new version of “Make in India” that was announced by the Hon'ble Prime Minister on May 12, 2020. During Covid-19, India experienced various types of misfortunes. The impact of the lockdown on the Indian economy was extremely huge. It is, for the most part, a realistic spending plan and whenever executed totally can be an ever-evolving one for Atmanirbhar as well. To urge development and to help a confident India, the Atmanirbhar Bharat Abhiyan vests on five points of support which will be dealt with in not a continuous change but rather a quantum jump so we can convert the current difficulty into a benefit. The way to an Atmanirbhar Bharat lies in the sustainable development of events, which in turn relies upon saving regular assets and advancing an environment-friendly way of life. In this way, Atmanirbhar Bharat is to be guzzled and advanced with the idea of Green consumerism.

Keywords: *Atmanirbhar Bharat Abhiyan; Covid-19; Pandemic; Green consumerism; Sustainable development.*

1.0 Introduction

The term “Atmanirbhar Bharat” signifies confidence or independence. The term is utilized by the top state leader of India regarding the development of the country. The expression “Atmanirbhar” has been practiced in association with building India into “a significant and a more striking piece of the world economy”, driving strategies that are efficient, relentless and tough and being self-supporting and self-creating. Atmanirbhar

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Bharat doesn't imply "Self-containment", "disengaging away from the world", or being a "patriot". The primary name of this came as "Atmanirbhar Bharat Abhiyan" or the "confident India mission" during the affirmation of India's Covid-19 Pandemic Connected economy bundle on 12th May 2020. From there on, two more Atmanirbhar Bharat Packages were accounted for on the 12th of October and 12th of November 2020 with the appearance of the all-out monetary spur of ₹29.87 lakh crore. (GOI, n.d.)

"Atmanirbhar" can be deciphered as both independence and confidence. The activities and opening moves taken towards confidence are:

- The development of India's Personal Protective Equipment (PPE) area from zero preceding Walk 2020, to 450000 pieces every day by the start of July 2020, is viewed as a brilliant illustration of a confident India. The PPE business in India has turned into a ₹10000 crore business in 90 days, the second best after China. (GOI, n.d.)
- The bulkiest asset in the country worth ₹21000 crores was laid out by the IIT Alumni Board with the focal point of holding up the campaign towards independence. (GOI, n.d.)
- India's own "Made in India" 5G organization was revealed in July 2020 by Reliance Jio. Mukesh Ambani revealed in mid-July, "Jio has associated an outright 5G arrangement without any preparation, that will approve us to begin an elite 5G assistance in India, utilizing 100 percent homemade advancements and arrangements". In September 2020, Tech Mahindra revealed that they can arrange and run a total 4G or 5G organization in India and have done that up to this point.
- In August 2020, the Defence Ministry announced in a public statement that it is "now poised for a massive effort towards Atma Nirbhar Bharat activities."
- Over a five-year period. Self-reliance is also emphasized in the defense production and export promotion policies, as well as the defense accession strategy.
- In September 2020, India's Minister of Chemicals and Fertilizers stated, "India will be self-sufficient in fertilizer production by 2023."
- Coir Udyanni Yojana focuses on improving the viability of the coir-related business. Some have picked Atmanirbhar Bharat as an appealing new slogan for the Make in India campaign, which uses new slogans such as "Vocal for Local."

1.1 Five pillars of the atmanirbhar bharat abhiyan

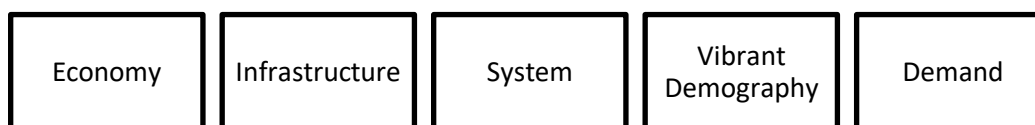
The economic package declared by the Prime Minister, as well as other packages delivered during the lockdown period, total roughly US\$ 283.73 billion, or about 10% of India's GDP.

It is expected to bring support and strength to diverse parts of the country, as well as a new impetus to the country's growth path in 2020. Land, Labor, Liquidity, and Laws have all been highlighted in this package to demonstrate India's commitment to being self-sufficient.

Self-sufficiency in India does not imply turning inwards or becoming an insular nation, but rather embracing the world by getting stronger.

Dr S. Jaishankar, India's External Affairs Minister, underlined that the need for self-reliance does not mean closing doors to globalization, but rather growing with it, as a self-sufficient India will have more to offer the world. The purpose is to bring about the country and its citizens self-sufficiency and self-reliance in all senses. He added five pillars of Aatma Nirbhar Bharat—Economy, Infrastructure, System, Vibrant Demography and Demand.

Figure 1: Pillars of Self-Reliant India



Source: Adapted from <https://www.investindia.gov.in/atmanirbhar-bharat-abhiyaan>

- **Economy:** We need an economy that makes a quantum leap rather than incremental changes.
- **Infrastructure:** We require infrastructure that can serve as modern India's identity.
- **System:** A system that deviates from prior century norms. It should be technologically advanced and capable of fulfilling our 21st-century ambitions.
- **Vibrant Democracy:** Our strength, our source of energy for our aim of making India self-sufficient.
- **Demand:** The Abhiyan aims to strengthen the economy by establishing a demand and supply chain that is tied to its proper perspective.

2.0 Literature Review

Nandan (2020) concluded that the Atmanirbhar Bharat scheme has tried to cover the whole scattered economy and is focusing on everything from developing economies to developed economies. We found that every sector will benefit through the scheme and will assist in the upliftment of the standard of living of the common man.

This is the only novel scheme that takes India towards development and if the scheme is getting success in all aspects then this would be the role model scheme for the whole world.

Dubey (2020) noted that the government had announced the Atmanirbhar Bharat Abhiyan for developing all the entrepreneurs, but it has mainly focused on the MSME sector. This mission has taken a forward step for agriculture based manufacturing activities for the promotion of MSMEs. However, it will help to create more employment in India and improve businesses that are using natural resources for making their product. The study is based on secondary data and data is collected through articles, websites and news. This is descriptive in nature and qualitative data is gathered by the researcher.

Sheikh (2020) concluded that the government has moved towards a self-reliant India and for achieving the mission, MSMEs are there to maintain economic employment. Indeed, small scale industries are facing credit requirements so the government has launched several schemes to fulfil their necessities. We studied how the banking industry had provided various services for financial development to MSMEs and the Indian government is trying to hold the opportunity as FDI and export shifted from China to India.

Agarwal (2021) concluded that Atmanirbhar Bharat has been putting the concept of local to global under the policy of self-dependence and make in India and it has focused on two major concepts which are as follows: firstly, a boost of MSMEs and use of local products and secondly, less dependence on other nation's products by substituting goods produced in our country. The study is dependent on secondary data and the data has been collected from various sources such as newspapers, research papers, articles, websites etc.

Mittal (2020) examined that the study is based on secondary data and the data is collected through newspapers, articles, websites etc. India has taken a step from dependent to independent since it announced Atmanirbhar Bharat which means self-reliant India. Being independent helps to promote sustainable development and an environment-friendly lifestyle.

3.0 Objectives of the Study

The objectives of the present study are noted below: -

- To study various aspects of the Atmanirbhar Bharat Abhiyan.
- To find out the capacity of some sectors to achieve self- reliance.

- To find out the problems in the way of the Atmanirbhar Bharat Abhiyan.
- To suggest remedies for existing loopholes.

4.0 Research Methodology

Secondary data was acquired for this study from a range of publications, magazines, books, and websites, all of which are listed in the bibliography. This study also demonstrates how well a green economy may aid in the restoration of nature, as well as how important investment decisions in green technologies have become in recent years. Furthermore, it has been proposed that going green is the only way to achieve a self-sustaining and self-reliant India, an Atmanirbhar Bharat.

In light of the new strategy announcements and their impact on the ground, the assessment employs a multidisciplinary content examination. The research is also precise since it allows authors to examine Atmanirbharta and apply it to government policy using their own expertise and wisdom. The information for the review was gathered from a variety of sources, the majority of which were found on the internet, such as Elsevier, Google, Google Scholar, and reputable news publications. Articles from online newspapers and diaries, research papers, and government agency announcements are among the publications mentioned. This information is mostly utilised to aid in the debate and conclusion of the study. The analysis of the writings emphasised the importance of India becoming self-sufficient in order to combat the monetary losses caused by the current epidemic situation.

5.0 Analysis and Discussion

5.1 Sectors having the potential to achieve self-reliance in the future

Textile Industry: In terms of financial commitment and employment generation, India's material industry is second only to agriculture. The textile and apparel sector accounts for 14 percent of the contemporary creation, 4% of India's GDP, and 15% of the country's product revenues. For the textile sector, India imports accessories and raw materials from China. China is the world's largest exporter and importer of all finished goods and raw resources. In the production of silk, India's textile sector is the second largest producer of crude cotton, cotton yarn, and cellulosic fibre yarn. It is additionally the biggest maker of jute and the fourth biggest maker of synthetic fibre. India sends out 25 million kg of cotton yarn to China each month (Ghosal, 2014). We need to analyze both the positive and negative sides i.e., threats and opportunities. India will be a favored market for obtaining clothes. Pieces of the clothing industry likewise imported

synthetic fiber from China. Accordingly, articles of clothing merchants need to change to other nations. This is a chance for the domestic producer to supply the texture to a piece of clothing. The exporter China accounts for roughly 40% of the global product market. India, as well as other countries such as Vietnam and Bangladesh, are importing from China. In this way, if they do not receive these crucial open doors from China, they may be routed to India. According to a recent analysis by India Brand Equity Foundation, India's overall textile exports stayed at USD 39.2 billion in FY 2017-18 and are expected to increase to USD 82.00 billion by 2021 (Upto Jan 19). Many textile companies have begun making personal protective equipment (PPE) including masks. India has surpassed China as the world's second-largest producer of PPE units, with a value of Rs 7000 crore. PPE units are manufactured by 600 firms around the country. Every day, polyester active apparel companies produce 7-8 thousand PPE units. Fabric for the PPE pack is sourced from Nasik, Himachal Pradesh, Gujarat, and South India, among other places. As a result, while India is a fantastic assembling country, we will lose open doors in the next two to three months as a result of a lack of value and poor product delivery.

Organic Farming: According to the 2018 World Organic Agriculture Report, India is the world's third-largest producer of organic foods. The Indian natural food market is estimated to be around \$1.5 billion, out of a global natural food market worth \$ 250 billion. The north-east of India has developed as a center point of natural cultivation with their efforts. Organic cultivation can turn into a tremendous development in the north-East and overwhelm the worldwide market. Sikkim has taken more time to change over their whole produce in natural cultivation. It is assessed that Indian natural farming is developing at 25% per year (Aayog, 2020). Enabavi, Telangana's first driving natural or synthetic-free town is the best example of natural cultivation and shows gigantic potential in Indian cultivation through which farmers can deliver more than just the subsistence level.

Automobile Industry: According to the Foreign Secretary, the Indian car sector, particularly low-cost automobiles such as two- and three-wheelers, will see a growing market share in developing countries. India is currently the world's fourth largest vehicle market. It generates 7% of India's GDP, 40% of the country's manufacturing, and connects 45 million Indians directly or indirectly. The "Make in India" initiative has had a huge impact on the country's predicament. India has improved on nine out of ten metrics for ease of doing business in the last three to four years. To improve connectivity with its customers, India's automobile sector transitioned from traditional roles to a digital environment. To increase availability with its customers, India's

automobile sector transitioned from traditional occupations to advanced climate jobs. Workers are an asset for any sector, thus it would be wiser to establish an Auto Industry Laborers Benefit Fund and invest more in preparing them for employment.

Pharmaceutical Industry: The Indian pharmaceutical sector accounted for 5% of the global market in 1969. By 2020, the situation will be reversed, with Indian pharma accounting for about 85% of the global market. (EY, 2021) India has been successful in servicing the home market for more than 50 years and may be able to assume the role of a “global pharmacy. “As indicated by Parexel, India traded pharma items worth \$200.02 million in the monetary year 2018, with a recorded development of 37.52% (EY, 2021). Excess reliance on China for APIs should be diminished since continuous expansion in the import of raw materials from China shows disturbing circumstances for the Indian Pharma industry. Many of the world’s leading pharmaceutical companies have established operations in Vishakhapatnam to assemble APIs to get access to maritime routes and airports, as well as to create a more focused Center of Excellence for Pharma. The Indian pharmaceutical sector has been steadily growing over the last few years, as shown in Table 1.

Table 1: Value Growth of the Indian Pharmaceutical Market

| | Steady Trend | | Value Growth in % | | | |
|--|--------------|------|-------------------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Indian Pharma Market | 8 | 15 | 11 | 8 | 7 | 9 |
| National List of External Medicines (NLEM) | -9 | 10 | 5 | -6 | 3 | 6 |
| Non-NLEM | 11 | 16 | 12 | 10 | 7 | 10 |

Source: PwC API paper (PWC, 2020)

5.2 MGNREGA

Without self-sufficient villages, Mahatma Gandhi believed, an independent India would be impossible to imagine. The MGNREGA is also a major rural employment programme that provides residents with incredible opportunities to become self-sufficient. Under the Atmanirbhar Bharat Abhiyan, the government has distributed an additional asset of Rs. 40,000 crore to the MGNREGA. Ranch bunds built under the MGNREGA programme in Madhya Pradesh have aided a massive increase in the agricultural yield. This initiative is said to have resulted in a 190 percent increase in the income of beneficiaries in Jharkhand. Recently, there has been a focus on resource development on privately owned property. Natural product plantations, ranch bunds,

ranch lakes, and a well for drinking and irrigation are all included. This is an ideal opportunity for the country's population, including transient labourers, who have returned to be occupied with a variety of activities such as the construction of small check dams and ravine stopping, and many have become empowered to produce three yields rather than a single crop each year. The government increased the distribution of assets for MGNREGA, but it is insufficient because these funds are not adequately allocated in poor states due to corruption, thus employees must 'become vocal' in order to implement it correctly in local areas.

6.0 Findings

Some methods could be used to achieve the Abhiyan's aims. As the government has set aside a large sum of money for the development of several sectors and initiatives, it is critical that the monies generated be properly allocated and reach the intended recipients.

- *Objective 1*, it is being observed that Atamnirbhar Bharat focused on 5 components- Economy, Infrastructure, System, Demography, and Demand in which the government's goal is to make India a \$5tn economy by 2025, which will become India's new identity. Thus, to achieve the target of a \$5tn economy, more than 100 lakh crore will be invested in infrastructure development (TOI, 2019).
- *Objective 2*, it is noticed that India's Pharmaceutical Industry is capable of making finished formulations. In 1969, India contributes only 5% to this industry at the global level but with this initiative, it raises up to 85%, likewise in the Automobile, Agricultural sectors (NABARD, 2022).
- *Objective 3* is about the problems in the way of Atamnirbhar Bharat. Due to poor income growth, the rest of the demography's consumer demand for agriculture, small-scale manufacturing and self-employment are also stagnant. Also, the aggregate demand for goods and services again is determined by people's income and purchasing power, which has dropped due to the covid-19. After the package was announced, simpler loans had been taken in addition to the existing loans, the credit deposit ratio of all commercial banks operating in India would have grown.
- *Objective 4* which emphasises the remedies or suggestions of the problem in the way of Atamnirbhar Bharat, through proper allocation of funds in various industries as well as raising awareness amongst the citizens will help to overcome the challenges faced by the initiative.

7.0 Challenges and Remedies

7.1 Challenges

Issues related to liquidity: The Rs 20 lakh crore plan includes both fiscal and monetary measures, the latter of which includes loan guarantees and liquidity injections into banks and other financial sector institutions rather than the wider economy. The majority of the package consists of liquidity measures about which the RBI is required to notify banks and banks are required to notify citizens. Due to insufficient monetary policy transmission, this transmission would be less smooth.

Lack of demand: Aggregate demand has been depressed as a result of the impasse, forcing budgetary intervention. However, by depending solely on credit to stimulate the economy, the package ignores the fact that investment can only grow when individuals of all income levels have money to spend.

Lack of backward and forward linkages: The MSME sector may confront a demand vacuum unless the rest of the domestic economy recovers, and output may be curtailed soon.

Fiscal deficit on the rise: The stimulus programme, according to the government, is worth nearly 10% of India's GDP (ETMarkets.com, 2020). Financing it, however, would be difficult due to the government's worry about the fiscal imbalance.

Difficulty in raising funds: The government is seeking disinvestment to help fund the effort. However, because the vast majority of Indian enterprises are already heavily in debt, investing in PSUs is challenging. Furthermore, because the rupee's value against the dollar is at an all-time low, borrowing in overseas markets is problematic.

7.2 Steps to be taken (remedies)

Increasing demand: The country's economic plan, if it emerges from the lockdown, will need to include a stimulus that boosts demand across the board. The best way to achieve this is to invest in green infrastructure. Infrastructure spending is exceptional in that it provides institutions with increased productivity while simultaneously increasing the purchasing power of individuals who are most affected by the lockdown, primarily daily wage workers.

Mobilizing finances: India's foreign reserves are at an all-time high, implying that they may be used to fund the stimulus package strategically. To fund the remaining expenditures, privatization, taxation, loans, and additional international assistance may be required.

Reforms across the board (Holistic reform): Any stimulus package that is not accompanied by broad-based reforms will not have a trickle-down effect. As a result, the

Atmanirbhar plan includes the unrealized objective of comprehensive changes, which might include reforms in the public sector, education, skill development, and labour, among other things.

8.0 Recommendations

Some approaches could be used to achieve the Abhiyan's goals. Despite the fact that the government has put aside a substantial amount of money for the advancement of various sectors and initiatives, there is a need for the funds to reach the appropriate people. Natural disasters and pandemics have a disproportionately negative impact on the poor. As a result, the country may expect frequent economic and financial difficulties. The success of every idea or strategy is contingent on good administration and adequate policy implementation procedures. It's also crucial to establish yourself as a self-assured, worldwide expanding provider.

9.0 Conclusion

The Atmanirbhar Bharat Abhiyan (Atmanirbhar Bharat Abhiyan) is a long-term project. Given that all economies have been absorbed into the LPG strategy since about 1991, it is rather tough to achieve in the short future. According to the study's conclusions, the Indian economy has the capacity to attain independence, but this will require the efficient application of government laws and the equitable distribution of government-allocated assets. Both urban and rural communities have significant potential to generate if adequate arrangements are made and executed. The government should concentrate all of its resources on promoting areas that are capable of pioneering new ideas. It is not just the government's job to consume locally, but it is also the responsibility of the consumers.

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April 9, 2022

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ISSN 2347-4432



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