

Study on Women Entrepreneurship Development through Self-Help Groups

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Abstract

Entrepreneurship plays a pivotal role in nation-building, especially in developing countries like India. Women entrepreneurs, in particular, contribute significantly to economic growth and social progress. These women drive change and promote inclusive development since they are resilient, creative, and innovative. However, females frequently run into a number of challenges in their entrepreneurial endeavours, such as discrimination against women, societal hurdles, and restricted access to resources.

Self-Help Groups (SHGs) are a game-changer when it comes to advancing gender parity and empowering female business owners. Through the facilitation of group activity and reciprocal assistance, Self-Help Groups (SHGs) empower women to get financial services, cultivate entrepreneurial abilities, and surmount social obstacles. Women from underprivileged and marginalized backgrounds receive the resources and confidence needed to start and grow their enterprises through SHGs, which eventually raises their social standing and financial security.

Overall, the study highlights the critical role of SHGs in fostering women's entrepreneurship and promoting gender equality. By facilitating access to resources, offering mentorship and support, and advocating for social change, SHGs empower women to realize their entrepreneurial aspirations and contribute to the economy. The study's primary focus is on exploring the role of SHGs in promoting women's entrepreneurship. It aims to provide a comprehensive assessment and analysis of existing knowledge on the subject, highlighting the challenges faced by women entrepreneurs and how SHGs facilitate their empowerment. By shedding light on the transformative impact of SHGs, the study seeks to emphasize the importance of collective action and community support in advancing women's economic empowerment. By analysing case studies and success stories, the study seeks to highlight effective strategies and interventions that can be replicated and scaled up to empower more women across different regions and sectors. Furthermore, the study explores the potential synergies between SHGs, government initiatives, and private sector partnerships in fostering a conducive environment for women's entrepreneurship. Through a holistic approach that encompasses policy advocacy, capacity building, and community engagement, the study aims to contribute to the ongoing discourse on gender-responsive entrepreneurship development and inclusive economic growth.

Keywords: Women entrepreneurship Development, Entrepreneurship development, Self-help groups, Microfinance, Entrepreneurship Skills, Self-Employment,

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Introduction:

India is a developing nation that recognises the importance of gender equality and teamwork for the nation's overall progress. The importance of women's roles cannot be understated, given the proportion of female population in the nation. The truth is that any nation's ability to reduce poverty or improve its economy is closely correlated with the creation of income and job possibilities for the weaker segments of society. The ruling administration does all within its power to combat the problems associated with unemployment and poverty. Nonetheless, given the large population, it becomes difficult to provide for everyone's demands. R. Dubey (2020). The idea of supporting women's entrepreneurial development through Self-Help Groups (SHGs) served as a crucial solution to address issues with employment and income, particularly in rural and underdeveloped areas. Through the Self-Help Group (SHG), the underprivileged segment of the population can obtain formal financial services at a much reduced cost and with little formalities. It is an organisation or group of people who meet together once a month to contribute to the group corpus. The members are primarily women from comparable backgrounds. The money thus gathered is used over time to grant its members a restricted quantity of credit. Goel, N., & Madan, P. (2019). All decisions are decided by consensus since the committee members skillfully manage and control it. The significance of self-help groups (SHGs) cannot be overstated, and one of the key components in generating money is an individual's skill set. When we discuss SHGs, we

mostly discuss the group members' entrepreneurial abilities. As a result, a person's entrepreneurial abilities play a big part in their own and society's economic development. Women's Self Help Groups are becoming more important for the development of entrepreneurs. Informal groupings have given rural women the authority to oversee and manage rural industries and decide as a group for the sake of the local economy. The Ministry of Commerce and Industry's entrepreneurship development programmes and their effect on the success of entrepreneurship are the primary subjects of this paper (2020). The results of the study seem to indicate that training and entrepreneurial competency are positively correlated. It has also discussed the several societal players that are connected to Self-Help Groups (SHGs) in order for them to operate successfully. The promotion and upward mobility of women through Self-Help Groups (SHGs) is linked to the performance of several government institutions. The goal of the study is to improve the economic standing of rural women in an attempt to improve society as a whole. In addition to creating jobs, SHGs for women are increasingly serving as a source of revenue generating through savings, investments, and income generation. Muthukrishnan, A. and Sethuraman, K. (2019).

Literature Review

Self-help groups (SHGs) and the microfinance movement in India have encouraged savings, opened up credit, and developed social capital, all of which have had a positive grassroots influence

on women's entrepreneurship and financial inclusion. Notwithstanding achievements, problems like scale constraints, high borrowing costs, reliance, and regulatory worries continue. Sustained endeavours are required to tackle these problems and expand the initiatives to achieve a greater nationwide influence on reducing poverty. In 2017, Padhi, P., and Singh, V. Self-Help Groups (SHGs) have a beneficial effect on women's entrepreneurship. Even though there have been sporadic instances of possible negative consequences, the general agreement emphasises SHGs as positive change agents who have made a substantial contribution to women's business development, better healthcare access, socioeconomic development, and more independence. SHGs contribute significantly to the development of an empowered and inclusive society by doing this Varsha, P., Reddy, K., Rao, L. N., & Kumar, A. (2019). With formal and informal intermediaries, the rural financial market in India is structured in a dualistic manner. Microfinance organisations, such as self-help groups (SHGs), are essential in addressing the financial requirements of the rural poor, fostering women's self-employment, and providing informal loans, whereas official institutions find it difficult to serve the poor because of several obstacles. Notwithstanding advancements, a sizable fraction of rural households—particularly those belonging to marginalised groups—continue to be shut out of official credit institutions. S. Vermani, R. Sihag. (2023). Women have gained economic empowerment and increased confidence to launch their own startups by joining Self-Help Groups (SHGs). The study highlights the necessity of more stringent compliance with SHG regulations and stresses the significance of increasing public understanding of the real advantages they provide. M. Sammaiah (2022). India uses microfinance and self-help groups (SHGs) to combat pervasive poverty, which accounts for 37% of the country's total population. These programmes enable rural

women to become entrepreneurs, promote savings, and offer small credits. Although there have been improvements, there has been little overall influence on poverty. Nonetheless, India's example shows how effective SHG and microfinance techniques can be in helping developing countries combat poverty. Murugesan R. and Leelavathi M. (2020). Supported by both quantitative and qualitative research, self-help groups (SHGs) have a particularly positive impact on women's empowerment through enterprise development, social and political realms. SHG programmes are viewed as helpful for women despite methodological flaws, particularly those that include training components, underscoring the necessity for ongoing support and growth. Vaish, A., and Alok Raj (2023). The success of Self-Help Groups (SHGs) in empowering rural women for the development of entrepreneurship depends on government backing. SHGs prioritise the promotion of women's economic autonomy, and it is advised that they work in conjunction with Krishi Vigyan Kendras to facilitate improved training and entrepreneurship, hence aiding in the development of the community (Lakhawat, Singh, P., 2022). The effect that Self-Help Groups (SHGs) under NABARD leadership have on empowering rural women in India via business ventures. It places a strong emphasis on giving women access to resources, the freedom to choose, and control over their environment. Although SHGs are open to all genders, the study concentrates on how successful they are for women. In particular, through SHG activities, the research seeks to evaluate the state of women's empowerment in India Sarawagi, A., & Singh, M. S. (2024).

Self-help groups, or SHGs, are giving women more social and economic influence. Microfinance and government backing have encouraged entrepreneurship, which has benefited those who have participated Yadav, J., Kaur, R., & Mishra, S. (2024). Modern marketing techniques must be

used by SHGS in order to effectively compete. It is anticipated that the growth of entrepreneurship will improve social security, employment, and per capita income. Selvaratnam, D. P., and N. A. A. Al-Kubati (2023).

Research Gaps

The effectiveness and long-term sustainability of women's entrepreneurial development through SHGs were the subject of research. Research gaps may exist when it comes to examining regional or cultural differences in how successful it is to combine traditional SHGs Baral, R., Dey, C., Manavazhagan, S., & Kamalini, S. (2023). Lakshmi, S., & Muthusamy, D. (2023) found a research deficit around understanding the lived experiences, difficulties, and achievements of women entrepreneurs in SHGs and provide a more comprehensive knowledge of the impact. While there are few research that have examined the obstacles to policy implementation and solutions for overcoming them, the ones that have potentially offer policymakers and programme managers important insights. Previous studies have primarily concentrated on personal variables.

Research Objectives

The primary objective of this study is to ascertain and evaluate the function of self-help groups (SHGs) in the advancement of women entrepreneurs. In addition to this important function, major limitations are also examined, along with the ways in which SHGs assist women entrepreneurs in overcoming these obstacles.

Research Methodology

The conceptual study is based on secondary material that was obtained from reputable books, reports, and peer-reviewed national and international journals. Qualitative research design

has been applied to conclude the framed objectives. These sources include a variety of research articles, reviews, and case studies that were found online. Using targeted keywords such as "women entrepreneurship," "role of SHGs in women entrepreneurship development," "self-help groups," "reviews," and "literature," the paper titles were carefully examined. To improve the theoretical knowledge, other published materials were explored, including books, theses, and websites.

Analysis and discussions

Financial variable - Self-improvement gatherings (SHGs) play had a vital impact in monetarily engaging ladies business visionaries through drives like the Deendayal Antyodaya Yojana-Public Rustic Jobs Mission (DAY-NRLM). . From FY 2013-2014, SHGs under DAY-NRLM got to around 5.20 lakh crore bank credit. As of June 30th, 2022, 8.39 crore unfortunate ladies have been prepared into over 76.94 lakh SHGs. The SHG-Bank Linkage project, sent off in 1992, has bloomed into the world's biggest microfinance project, giving admittance to miniature credit, spinning reserves, monetary proficiency preparing, and aggregate investment funds open doors source Service of Rustic Improvement The quantity of credit-connected SHGs developed at a CAGR of 10.8% during FY13-FY22, while credit dispensing per SHG developed at a CAGR of 5.7% during a similar period, displaying the huge effect on ladies' enterprising undertakings Service of Trade and Industry (2023). Technology factor: Indian women entrepreneurs frequently encounter obstacles to their adoption of new technologies, including the digital gap, low levels of digital literacy, a lack of technology training, financial limitations, and sociocultural impediments. Self-Help Groups (SHGs) have the potential to enable technologically disadvantaged women entrepreneurs in India by offering them access to

devices, digital literacy programmes, peer learning opportunities, capacity building on digital tools, micro-credit for technology investments, and advocacy for digital inclusion Ashok, D., Selvam, V., & Devi, I. (2023). This will allow them to overcome obstacles and use technology to grow their businesses. The state of technical progress to date is

- Project E-Shakti of NABARD
- The Tablet Didi
- Shrestha Scheme
- E-marketing through SHGs
- Haryana State Rural Livelihoods Mission
- My SHG is a free Android based app developed by “Leaps & Bounds Technologies Pvt Ltd”

Result and Findings

Education backwardness:

The foundation of empowerment is education, yet many Indian women, especially those living in rural regions, have little access to opportunities for learning. Their capacity to obtain the fundamental information, resources, and abilities required for entrepreneurship is severely hampered by this educational degradation. By offering literacy programs, adult education initiatives, and vocational training, Self-Help Groups (SHGs) significantly contribute to the mitigation of this barrier. These initiatives give women the skills and confidence to explore entrepreneurship in addition to increasing their employability. Women's skills and expertise are further enhanced via peer learning, financial literacy training, and mentoring inside SHGs, which helps them successfully negotiate the challenges of entrepreneurship.

Family pressures and male dominance:

Women's entrepreneurial goals are often severely

hampered by patriarchal standards and traditional gender roles. Women may be discouraged from pursuing their business goals by the obligations by their families and the dominance of men in the household. SHGs act as a network of support for women, giving them a forum to exchange stories, look for guidance, and get emotional support. Self-help groups (SHGs) enable women to overcome obstacles from their families and follow their entrepreneurial aspirations by providing self-esteem enhancement and counselling or therapy when required. In addition, the engagement of family members in awareness campaigns and social change advocacy can question traditional gender norms and create an atmosphere that is more conducive to female entrepreneurship.

Social backwardness:

Women entrepreneurs have additional difficulties as a result of social regression, which includes discrimination based on gender and a lack of acknowledgement. SHGs are essential in breaking down these social barriers because they give women access to a network of support and promote their financial and self-confidence. SHGs enhance women's social standing, give them more influence over family decisions, and gain respect in their communities by working together and showing solidarity. The widespread existence of Self-Help Groups (SHGs) in India, especially in rural regions, highlights their noteworthy contribution to advancing women's socioeconomic empowerment and entrepreneurship.

Access to Finance:

One of the most important factors in determining an entrepreneur's success is their ability to obtain financing, however many female entrepreneurs have difficulty doing so. Through group-based lending arrangements, SHGs enable millions of women-owned businesses across the country to

obtain loans at affordable interest rates. There are more than 12 million Self-Help Groups (SHGs) in India, most of which are made up of rural women. These groups are essential intermediaries for financial inclusion. The government's dedication to extending Self-Help Groups (SHGs) highlights their significance in meeting the financial requirements of female entrepreneurs and advancing equitable economic development. These SHGs provide loans to 25 lakh women-owned SHGs nationally at interest rates ranging from 11.5% to 14%. In the next five years, the government hopes to see 60 lakh women's SHGs with 7 crore members.

Lack of knowledge about government initiatives:

Women entrepreneurs' lack of understanding of government initiatives makes it difficult for them to acquire essential resources and assistance. By planning awareness campaigns, organising discussions with government officials, and helping with the gathering of data and documentation, SHGs may close this gap. Through guidance on eligibility requirements and application processes, Self-Help Groups (SHGs) enable women to take advantage of government initiatives to strengthen and expand their businesses. Creating a support system within Self-Help Groups (SHGs) promotes group learning and increases women's awareness of the various government advantages and initiatives that are accessible to female entrepreneurs.

Education backwardness:

Women entrepreneurs who lack education find it difficult to comprehend market dynamics, realize company prospects, and successfully handle regulatory requirements. Gender differences in business ownership, growth, and success are exacerbated when individuals lack access to high-quality education, which restricts their financial

literacy, networking possibilities, and resource availability. SHGs can help with this problem by providing specialized training courses, chances for networking, and access to resources that improve the competitiveness and entrepreneurial skills of women. Furthermore, women entrepreneurs may have access to customized mentorship and training programs through collaborations with private sector companies and academic institutions.

SHGs play a crucial role in overcoming barriers to women's entrepreneurship in India. Through education, advocacy, financial support, and community engagement, SHGs empower women to realize their entrepreneurial potential and contribute to economic development and social progress. Efforts to strengthen SHGs and expand their reach are essential for fostering inclusive growth and gender equality in India's entrepreneurial landscape. By addressing the multifaceted challenges faced by women entrepreneurs, SHGs can pave the way for a more equitable and prosperous future for all.

Conclusion

In today's interconnected world, nations worldwide are prioritizing both internal growth and external relations. India seeks to raise all sections of its population in the process of pursuing holistic development and economic advancement. India has emphasized the significance of eradicating gender biases in all spheres of society, acknowledging the crucial role that gender equality plays in lowering income gaps and promoting inclusive economic growth.

Studies constantly demonstrate that sustained economic progress within countries is positively correlated with women's participation in the economy. India's attempts to reduce poverty and increase family income have benefited greatly from the efforts of women entrepreneurs,

especially those involved in self-help groups. Women entrepreneurs who actively participate in these groups not only raise their personal standards of living but also make it easier for their family to access essential socioeconomic necessities like healthcare and education.

Effective management and operations are critical to the self-help group program's success since they provide female entrepreneurs the money, they require to focus on career advancement and expanding their businesses. Since women lead more than 90% of self-help groups in India, it makes sense to use these groups through a more organized structure to improve their credit availability and hasten their entrepreneurial aspirations.

The knowledge gained from research such as that of Preethi et al. (2024) emphasizes the need for a comprehensive plan to augment women's prospects for growth and entrepreneurial potential. In order to encourage more women to take on business ownership, this strategy requires the introduction of mentorship and training programs specifically designed for female entrepreneurs. Moreover, initiatives should concentrate on boosting female involvement in these programs run by self-help organizations.

India can leverage the entire range of women entrepreneurs' abilities and contributions to propel social and economic advancement by adopting a comprehensive approach that supports them. India can facilitate the success of women entrepreneurs by implementing inclusive policies and focused interventions, which will also serve as a catalyst for the growth and prosperity of society as a whole.

Recommendations

Women's entrepreneurship is not only a matter of individual empowerment but also a crucial

component of societal and economic development. Recognizing this, several strategies and initiatives have been proposed to enhance women's participation in entrepreneurship and address the associated challenges. Here, we elaborate on five key points:

Social Constraints:

Women ought to be free to pursue their financial objectives without intrusion from society. In order to establish an environment in which women can freely contribute to economic growth, gender equality needs to be actively practiced and promoted at whatever level. Societies can leverage the innovative ideas and valuable contributions of women who pursue entrepreneurship, thereby promoting growth at the individual and societal levels.

Women Centric Schemes:

More comprehensive and concentrated measures are required, even though the Indian government has launched plenty of programs that assist women entrepreneurs, including the MUDRA Scheme, Dena Shakti Scheme, and Mahila Udyam Nidhi Scheme. More programs geared toward women entrepreneurship development programs should be created in order to give female entrepreneurs the resources and assistance they need to grow their companies. These initiatives can aid women in gaining access to funding, mentorship opportunities, and training courses, which will help their businesses grow as a whole.

Awareness Programs:

It is imperative to raise awareness of women's entrepreneurship, especially in rural areas where opportunities and resources may be a handful. Women can be educated about the advantages and potential of entrepreneurship through the

implementation of initiatives aimed at raising general knowledge. Rural women can actively support the economic development of their communities and the country at large by encouraging entrepreneurship at the local level. These initiatives ought to inspire women to seek entrepreneurship by highlighting the possible benefits of their activity on regional economies.

Financial Support:

Any company venture's capacity to obtain funding is crucial to its long-term viability. Ensuring constant and dependable financial availability is essential for assisting female businesses. Financial institutions and governments should set up systems to give female entrepreneurs the funding they need to launch and expand their enterprises. This could entail organizing loans or specific funds intended for female entrepreneurs. Economies should leverage the potential of women entrepreneurs to propel economic growth and development by catering to their financial requirements.

Technological Aspect:

As the world grows more digital and technologically oriented, it is critical to provide women the technical know-how and abilities they need to succeed as entrepreneurs. The gender gap in technology can be closed by offering training courses and workshops on technical innovations, giving women the confidence to use digital tools and platforms to expand their businesses. Women can take advantage of new opportunities and maintain their competitiveness in the market by boosting their technology literacy. Moreover, utilizing technology can help female entrepreneurs take part in national development initiatives and raise GDP (gross domestic product).

In conclusion, fostering women's entrepreneurship requires a multifaceted approach that addresses

social, economic, and technological barriers. By implementing strategies such as promoting gender equality, introducing women-centric schemes, increasing awareness, providing financial support, and empowering women technologically, societies can unlock the full potential of women entrepreneurs and drive inclusive economic growth and development.

Scope for Future Research

Women's entrepreneurship programs currently focus only on a small number of skill-building areas, such as helping women start microbusinesses, small-scale home and cottage industries, or startups where agriculture or related fields predominate. However, in today's fast-paced, digitally connected world, women's entrepreneurial intentions and positive energy can be applied to a wider range of futuristic, technically demanding fields that require specialized knowledge to complete tasks. For example, women who possess skills in artificial intelligence, machine learning, or data analytics on a variety of data analysis tools can increase their productivity and efficiency and help their country's economic growth and development. The government of the country should also make sure that women have access to a good platform so they can update their knowledge and acquire skills on time and take on future challenges and tasks more conveniently. In addition, women should be encouraged to actively engage in learning updated skills and knowledge sets so they never run out of the skills to complete a particular task. Thus, women's techno-entrepreneurship may provide insights for future research.

Limitations of the Study

Since the present research explores women's self-employment and the valuable role of Self-Help Groups (SHGs), it must be acknowledged that it

has limitations. To provide a thorough analysis, the study incorporates a number of variables, including social, economic, technological, and policy-related issues. There are, however, a few restrictions. Due to its heavy reliance on secondary sources, the study may be biased and its depth of analysis may be limited. Potential publication bias in favour of good results and constraints on keyword selection may cause relevant papers to be excluded, which would impair the review's thoroughness. The generalizability of findings may be hampered by challenges in extrapolating conclusions resulting from differences in methodology and sample characteristics. Inadequate data coverage and variations in source quality may have an effect on how reliable synthesized evidence is. Furthermore, the lack of primary data collection and timing constraints might limit the study's applicability and scope. Interpretations may be influenced by the subjective nature of search criteria and their theoretical focus. In order to appropriately evaluate the study's findings and effectively direct future research endeavours, it is imperative to acknowledge these limitations.

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