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## **Evolution of Women-Led MSMEs and Challenges Faced by Them**

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## **Abstract**

*In India half of the population constitutes women but an overview of their contribution to the Indian Economy is not even close to fifty per cent (Annette Dixon, World Bank South Asia Vice President, 2018) Reasons for this are issues like societal restriction, lack of education, no proper guidance and even indifference. However, an examination of the status of women in the past compared to the present shows that there has been a noticeable change. Women have begun to take a leap of faith and start their own ventures and these ventures have turned out to do wonders for the country, even on a global level. They have contributed to our country's economy and employment, and have also played a significant role in the upliftment of women. However, there are certain hindrances here as well. In this paper, we seek to systematically deconstruct these obstacles faced by women entrepreneurs and policies brought about by the Government to combat the same. An effective and consistent effort from rural women can do wonders in the field of entrepreneurship. To accomplish this goal, the Government has come up with initiatives and policies in favour of women wanting to pursue their careers in the field of entrepreneurship. However, if we talk about the MSME sector, in particular, it has its own ups and downs. The North East region is known for its culture and abundance of natural resources. In spite of this, the Ministry of Micro, Small & Medium Enterprises (MSME) sector, which should be booming in this region, has not shown much improvement. However, states like Tamil Nadu, despite relatively less geographical convenience compared to North East, are improving their entrepreneurial sector by the use of technology and with the help of the Government.*

**Keywords:** *MSMEs, women-led MSMEs, entrepreneurs, financial awareness, challenges*

## **1.0 Introduction**

For a developing country like India where labour is abundant and capital scarce, MSMEs have become a mode of earning to a large number of women, especially in the non-urban areas. Gone are those days when women were expected to stay within the four walls of the house and confided with the household chores. Now it's an era where women are exploring new avenues and putting their best foot forward. However, women

entrepreneurship is a fairly new idea and a challenging one as well. It hasn't shown much improvement even when the Government has issued various policies to help them. In this period when our economy is growing, entrepreneurship is the best way to keep up with the pace.

### **1.1 What are MSMEs?**

According to the Ministry of Micro, Small and Medium Enterprises (Ministry of Micro, Small and Medium Enterprises, Government of India, n.d.), MSMEs have been defined as:

- a. Micro-enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees
- b. Small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees
- c. Medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

MSMEs have improved our economy and are still continuing to do so. Women's contribution to the Indian economy has been undermined for decades because some of the work that women do like farming and household activities are treated as daily chores. MSMEs have helped a lot of women, especially in rural areas, in gaining financial independence and a sense of accomplishment. Flexible working hours as per their choice also allow them to cater to their household chores as well, therefore not deterring them completely from venturing out into this field. Micro-entrepreneurship has aided women's economic empowerment in a variety of areas, including socioeconomic opportunity, property rights, political representation, social equality, family development, community development and eventually national growth (Amity Journal of Entrepreneurship, 2018). Women in our country have the potential to start and run an enterprise. The only reason they are unable to do so is that they lack practical knowledge such as legal advice, registration process, market knowledge and so on. Networking opportunities can help in a lot of ways because interacting with like-minded people will boost up the confidence and also will help in gaining insights for both parties. It is believed that with appropriate training and networking opportunities,

women can bring about a change in today's society and improve their standard of living as well as national productivity.

## **2.0 Methodology**

The paper uses comparative analysis as the methodology. It compares the North and the South region of India with respect to the status of women-led MSMEs. The analysis is based on various aspects such as geographical location, training and development, implementation of Government policies and so on.

## **3.0 Fulfilment of SDG 8**

The 8th goal of the Sustainable Development Goals (SDGs) laid down by the United Nations reads "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all". This particular goal has about 12 targets in all that aim to achieve sustained and inclusive economic growth. Increased labour productivity and fewer employment opportunities have resulted in slower economic growth, globally. Moreover, there is a stark gender difference with very few women getting access to appropriate education and training alongside lesser employment. There is also the problem of the gender pay gap that affects women unfairly. In light of these issues, this SDG targets three key areas, namely, unemployment, the issues of the gender-based pay gap and the promotion of safe and secure work environments. Following the Covid-19 pandemic, work and incomes were massively impacted. In this group, women were the worst hit with an employment loss of about 5 per cent in 2020, compared to 3.9 per cent for men. (Goal 8 | Department of Economic and Social Affairs, UN, 2021). Since young women are already twice as likely as young men, not to be in employment, education or training, and because women have been forced into inactivity unfairly during the pandemic (ILO, 2020), the COVID-19 crisis is likely to exacerbate the gender gap among young people not in employment, education, or training.

This paper seeks to analyse to what extent has the SDG been met with reference to women in MSMEs. Why is it important to bring SDGs into the conversation and therefore into our

report? The 8th goal seems to encompass in its entirety, the very principle behind this study. In a country and time where women-led MSMEs have shown incredible potential and growth, it becomes an obligation of the government to ensure inclusive growth by providing adequate financial support and help, especially to small businesses that need it the most but are unable to access it. This study will also implicitly answer the question of SDG fulfilment since it will be able to incorporate government policies and their implementation alongside a comparative analysis that examines regional variation and differences. By the end of the paper, one will hopefully be able to determine the additional steps needed to achieve full and productive employment and decent work for all women and men.

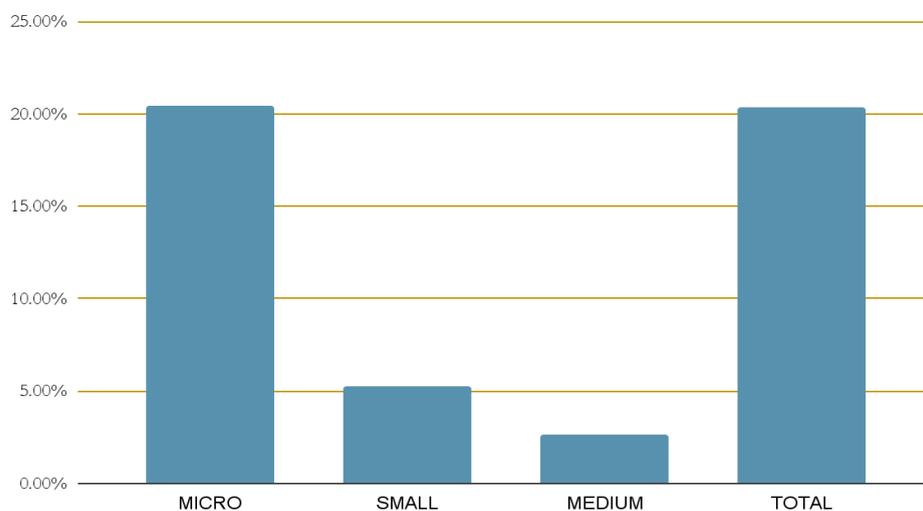
#### **4.0 Entrepreneurial Landscape**

Since ancient times, the Indian economy has almost always been characterised by its trade and commerce. While the influx of domestic and foreign capital has driven this steady growth, there is no denying that the heart of the growth lies in the MSME sector of India. The sector accounts for approximately 45% of the country's industrial output and generates employment for 60 million people, creating 1.3 million jobs every year. (Business Standard, 2019).

#### **4.1 Percentage of Women-Led MSMEs in India, 2021**

India's business sector has evolved due to technological advancement and has paved the way for diversification of the sector, making it the third-largest startup ecosystem in the world. However, the participation of women in this sector remains dismal. In the fiscal year 2021, women held little more than 20% of all micro, small and medium companies in India, compared to over 80% for males. Furthermore, women had the largest proportion of micro-companies across all business sizes, with more operations in rural regions than in urban areas throughout the period studied (Statista, 2021).

**Distribution of Micro, Small And Medium Enterprises Owned by Women, 2021**



*Source: Statista, Distribution of micro, small and medium enterprises owned by women across India in the financial year 2021*

The National Sample Survey (NSS) round 73 that studied Unincorporated Non-Agricultural Enterprises (excluding construction) in the year 2015-16 found that around 95.98 per cent of unincorporated, non-agricultural enterprises were self-owned, out of which 20.37 per cent belonged to women entrepreneurs; a significant part of these enterprises is informal. The 6th Economic Census also reveals that from 2005 to 2013, there was considerable growth in women-owned proprietary companies without premises, rising from 13% to 39%. This highlights the operational restrictions and vulnerabilities that women entrepreneurs experience as a result of the lack of a stable location in which to operate their businesses. Women-owned enterprises without hired workers grew from 77% to 83% between 2005 and 2013, whereas establishments with at least one paid worker decreased from 23% to 17%. (All India Report Of Sixth Economic Census, MOSPI, 2014)

The rise in the number of women-owned businesses that do not employ anyone and do not have a fixed location reflects not just their restricted operation but also the growing informalization of this sector. The informal nature of women-led MSMEs and low operational capacity acts as a deterrent for them to grow their business. Given how most

enterprises are informal, potential policies and partners can explicitly help in the formalisation of these enterprises since it will confer a productive and safe work environment, especially for the informal workers hired by the enterprise (All India Report Of Sixth Economic Census, MOSPI, 2014). This will also help in ensuring the fulfilment of the SDG that promotes decent work for all.

The next section analyses the distribution of women-led MSMEs across various sectors and will help determine how targeting these sectors can help, not just in the growth of the sector as a whole but also reduce gender disparity in employment.

#### **4.2 Sector-Wise Distribution of Women-Led MSMEs**

Table 1: Broad Activity wise distribution of proprietary establishments by sex of the owner, 2014

<b>SECTORS</b>	<b>% OF FEMALE OWNERS</b>
Education	30%
Manufacturing	25%
Mining And Quarrying	21%
Agriculture	21%
Financial And Insurance Activities	20%
Real Estate	20%
Other Services Not Classified Elsewhere	15%
Arts, Entertainment, Sports And Recreation And Amusement	12%
Human Health And Social Work	11%
Electricity, Gas, Steam And Air Conditioning Supply	11%

*Source: Sixth Economic Census (2014), Ministry of Statistics & Programme Implementation, Women and Men, 2020*

At the national level, it is evident from the table that the largest percentage of women entrepreneurs are in the education sector and manufacturing sector. However, differences were ranging across various states with respect to the percentage of women entrepreneurs engaged in manufacturing, trading, services etc. which indicates a state by state analysis by policymakers for various sector wise profiles. There is also a need for corporations or organisations that wish to partner with these enterprises, to concentrate on sectors where women are currently engaged, for example, the Goldman Sachs 10,000 women initiative has benefitted women from around 56 countries. (Carmody, 2020) It is a network of various academic and non-profit enterprises that provide tools and training to women business owners. International Chamber Of Commerce (ICC) and B2BeeMatch have teamed up to support women entrepreneurs throughout the world by providing a personalised matchmaking platform for entrepreneurs and small and medium-sized businesses (SMEs). (Multinational Partnership Boosts Women-Led Small Businesses a Major Digital Advantage, 2021) The next section will throw light on optimum strategies policymakers can use to target these sectors and also generate employment while reducing gender disparity in the same. (MOSPI, 2016)

#### **4.3 Women Entrepreneur's Contribution to Employment**

About 13.45 million people are employed by women-owned businesses. The average employment per facility for women-owned businesses was shown to be 1.67. The sectors with the largest number of women employed under women-owned MSMEs are education, manufacturing and financial and insurance activities. (All India report of Sixth economic census 2014)

**Table 2: % Female Employees under Female Employer**

<b>SECTORS</b>	<b>% FEMALE EMPLOYEES UNDER FEMALE EMPLOYER</b>
Education	23%

Financial And Insurance Activities	21%
Manufacturing	16%
Other service activities not elsewhere classified	16%

*Source: Sixth Economic Census (2014), Ministry of Statistics & Programme Implementation, Women and Men*

As the above data already suggests, it seems like a very good idea for policymakers to target these sectors in particular since evidently, women-owned enterprises contribute to employment and are more likely to employ women, particularly those in the service sector. They are found to be more empathetic to the needs of other women and have proven to create more inclusive growth. When women gain access to executive and leadership roles, they frequently open doors for other women to advance. (Gonzalez, 2021)

Additionally, according to a report released by Bain & Company in alliance with Google in February of 2020, stated the following “An all-states effort that is focused on enabling women entrepreneurs to start up and scale could, by 2030, increase direct employment by around 50 million to 60 million people and increase indirect and induced employment of another 100 million to 110 million people” Women's entrepreneurship has a direct impact on income, employment and capital production, while also having an indirect impact on household resource allocation. Supporting female businesses not only helps their financial situation but also creates jobs (Bain & Company, 2020).

#### **4.4 Why is Entrepreneurship the Best Option?**

##### **4.4.1 Employment Creation**

It has been well established that MSMEs go a long way in creating employment. When given access to adequate inputs, women-led MSMEs will produce equally strong economic outcomes as compared to their male counterparts and will allow them to play a pivotal role in shaping the economy as it leads to the creation of jobs for themselves and others

#### **4.4.2 Reducing Gender Disparity**

As established by the International Monetary Fund (IMF), enabling women entrepreneurship has a multiplier effect. Investment in the same leads to a better economic and social choice. There is a shift from high fertility, poor education and ill health to more conscious family planning and better health of family and self. It contributes to outsized returns as women make better decisions on behalf of their children concerning their health and education, thus benefiting future generations. (Bain & Company, 2020)

#### **4.4.3 Greater Financial Independence and Reason to Stay in the Workforce**

As they experience a greater level of autonomy and control, they realise the importance of financial independence and choose to remain in the workforce for long. Working for oneself, according to 59 percent of women, lessens their reliance on a husband or family, while 46 percent see it as a way to break past the glass ceiling (Bain & Company, 2020). To be financially free, you must reach a point in your life where your financial holdings are adequate to allow you to stop working solely for the purpose of making money. Women, on the other hand, have a distinct definition of financial independence. It means having the freedom to earn and manage their own money in the present. It's sometimes more important to have economic freedom now than it is to have so-called financial independence afterwards (HT Brand Studio, 2021). A study conducted by Chars Livelihood Programme titled "Women as Entrepreneurs: The Impact of Having an Independent Income on Women's Empowerment" was able to determine that earning an independent income ensures financial stability which was then articulated as the primary reason to continue staying in the workforce. (Innovation, Monitoring, Learning and Communications Division, 2014) Rohini Pande, a Harvard Kennedy School professor of Public Policy, found that women who got their income in their personal bank accounts worked and saved more. According to Pande, having a bank account affected their sense of self, and they began referring to themselves as "worker" rather than "housewife." That's only the beginning. Women who work for themselves are also more inclined to spend their earnings on their families' healthcare, education and living standards (Mukherjee, 2021).

#### **4.4.4 More Inclusive Innovation from Women**

As the representation of women in this landscape increases, the diversification and inclusivity of products take place. They pioneer new markets and come up with innovative products that cater to customer needs. For example, more eco-friendly sanitary products, unique kitchen appliances and so on (Bain & Company, 2020). Apart from the aspect of financial independence women will gain through this system, there is also the idea of sustenance. More often than not, women are treated as dependents in a family which hinders their progress as an individual. Due to a lack of agency to pursue their career, they are confined to domestic unpaid labour at the expense of their development. This dependency also causes her to be seen through a commodified lens and not separate from her male guardian. Thus the importance arises for women to step up and take charge. There is great potential for growth in this sector for the following reasons:

1. Extensive support and promotion are given by the government in the form of policies and financial inclusivity.
2. A significant part of your product is reserved to be purchased by the government.
3. Less capital required and growth of the domestic market.

(German Federal Ministry for Economic Cooperation and Development (BMZ), 2020)

#### **5.0. Key Challenges to the Growth of Women-Led MSMEs in India**

The inadequate representation of women in the sector highlights that the overall ecosystem still consists of multiple challenges which makes it difficult for women to access it. Encouraging the participation of women in entrepreneurship can contribute significantly to bridging the gender gap existing in the country. It also paves a way for the financial independence of women which is very much in need of the hour. Several challenges come in the way of optimum utilisation of this sector. Due to the predominantly patriarchal society we live in, there is a disparity between the kind of obstacles women entrepreneurs face in comparison to men. While access to finance is a big obstacle to the growth of the MSME sector in India, women are unfairly burdened with the task of taking care of their families owing to the cultural values imposed on them. Despite this, there is room for women entrepreneurs to grow.

The objective of this section is to analyse the three barriers to entry, that women entrepreneurs have to face namely,

1. Access to finance
2. Lack of family support and cultural obligations
3. Lack of networking and required entrepreneurial skills

(Advances in Management, Social Sciences and Technology et al., 2020)

### **5.1 Access to Finance**

Access to finance, or the lack, thereof, is the biggest constraint to the growth of the MSME sector in general. The same can be applied to women-led MSMEs as well. As a result, a large source of credit is more often than not, financed via informal means like moneylenders. The graph below highlights the pattern of credit disbursement to the sector.

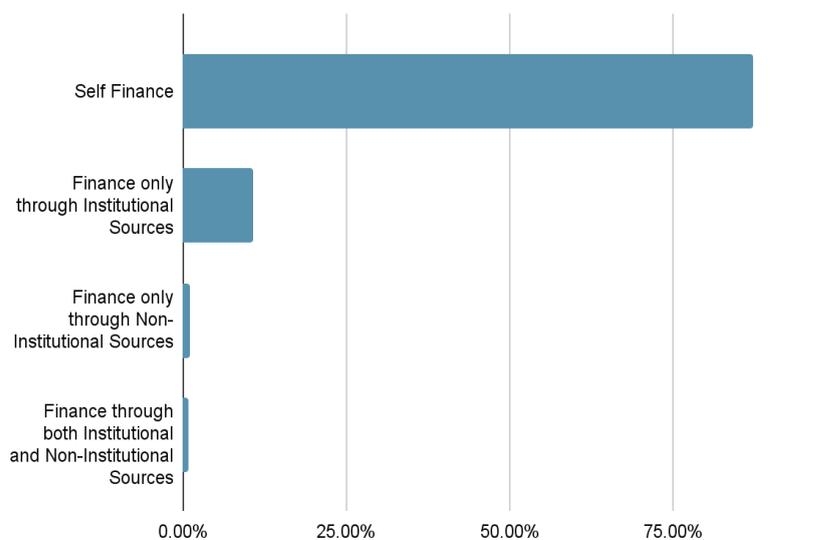


Figure 1.0: Source of Finance for MSMEs

Source: *Development Commissioner (MSME), 2007*

It is quite evident from above that self-financing is the most preferred form of credit by most entrepreneurs including women. Self-financing can include borrowing from family members or close friends and moneylenders. It is estimated that the total financing needs of women-owned micro, small, and medium enterprises are approximately Indian rupees 8.68

trillion (\$158 billion) as of 2014 (IFC, 2014). Financial exclusion is seen to be higher for women due to the social status of women and social norms in India. A deconstruction of this problem shows that there is a demand-side constraint and supply-side constraint. The first subsection under this heading will analyse the demand side constraints which consists of the challenges women face while availing credit and reasons for informal sources of credit. While, the second subsection seeks to determine the supply side constraints by analysing the credit disbursement patterns by financial institutions and examining the factors that impede the process of credit supply.

### **5.1.1 Demand-Side Constraints**

1. **Limited Financial Awareness and Understanding of Financial Products or Services:** Women have a lack of information about available financing alternatives, the pros and cons of various options, the costs of various options, the advantages of borrowing, and so on. This lack of information leads to a reluctance to seek official financing. Only 17 per cent of female entrepreneurs were conscious of the financial schemes unrolled by the Government or financial institutions. Only a few women said that they have a bank account with a financial institution which points to the need to create more financial awareness about existing schemes like the government-sponsored Credit Guarantee Scheme and the Micro Units Development and Refinance Agency (MUDRA) scheme. Apart from providing collateral-free loans, they have special provisions for women (IFC, 2014).
2. **Lack of Adequate Collateral and Restrictive Application Processes:** Access to collateral remains a critical issue, particularly for women entrepreneurs, due to societal and legal constraints on inheritance and land ownership rights. Even if a woman legally owns an asset, male family members will frequently keep the title deed. Several banks need either the husband's or father's signature (in the event of unmarried women) to accept loan applications for women borrowers, which can sometimes be a barrier (IFC, 2014).
3. **Lack of Confidence or Hesitation to Approach Financial Institutions:** Women entrepreneurs typically have less experience with financial institutions and may be

hesitant to contact one. Inadequate accounting and financial management tasks are frequently the results of a lack of financial literacy. The process of acquiring loans can be cumbersome. On average, most women have to make around five trips to the bank which often becomes discouraging. Given the informal nature and size of the enterprise, more often than not, they do not have the required documentation to avail of the loan (IFC, 2014).

### **5.1.2 Supply-Side Constraints**

1. **High-Risk Profile in the Absence of Collateral Security Deters Most Financial Institutions:** Women-owned enterprises are often seen as high-risk enterprises by banks due to their small scale operation and informal nature. Moreover, the absence of collateral makes them unwilling to lend. Unmarried women face further deterrence as most banks feel that in the event of a marriage, they might change profession or locality or even default on payments entirely.
2. **Lack of Tailored Products or Schemes to suit the Needs of Women Entrepreneurs:** As analysed in demand constraints, the entire process for applying for loans can be very cumbersome. Most processes that involve taking a loan are not designed to meet the special needs of each enterprise. They often rely on personal documents or records and since most women do not have proper documentation, they are not able to avail of financial services. These problems are further intensified since women have much smaller enterprises than MSMEs run by men. It is estimated that the average finance needs of men-owned enterprises are about 2.4 times that of women-owned enterprises. Due to identical procedures and documentation requirements for all firms, the cost of managing and servicing small loans to women entrepreneurs is somewhat expensive (IFC, 2014).

There is a need to make the administrative processes more accessible to women entrepreneurs considering the strong hindrance it is. Furthermore, awareness about various schemes and subsidies provided by the government must reach these women who then will be convinced of the existence of a support system to start their business. Rather than leaving people to

navigate this territory on their own, efforts must be made to understand their problems and address them.

## **5.2 Lack of Family Support and Cultural Obligations**

In a survey conducted to examine factors impacting the performance of women entrepreneurs in MSMEs, 69% of women felt that they were most affected by lack of family support. (Bain & Company, 2021)

### **5.2.1 What is Family Support?**

In a country like India, women are often placed in a rather precarious position. Usually seen as secondary to men and always associated with a male figure rather than being seen as an individual. This mentality has found itself to be ingrained into the minds of most people, especially women themselves. In this regard, the scope of success of a woman entrepreneur often depends on how open-minded her family is. Even if one has the initiative to start a business, the number one factor that impedes this initiative is the lack of this family support. Family support can be both emotional and financial. As stated above, a lot of the financing for these enterprises come from self-financing which majorly includes family members lending them money, so a lot of their access to credit is indirectly related to this family support.

Women are generally discouraged in many regions of India, from seeking financial autonomy or independence outside of the house, whether for reasons of social conditioning, culture, safety or status; equal rights to property or assets are often ignored. The financial decision making or asset ownership is deferred to the father, husband or brother. As examined above in supply based constraints, lack of assets for collateral directly translates to no access to funds. More often than not, women are asked to assume the role of a primary caregiver and household chores need to become their priority due to which any professional work is seen as secondary. Caregiving responsibility also limits their mobility. Lastly, due to the sector being a male-dominated space, women often lack the confidence to take the initiative. They often feel that there is a significant gap between what they can achieve in comparison to men,

which is not true. But this self-doubt can go a long way in hindering one's capabilities as an entrepreneur. Being an entrepreneur can include challenges that women feel may harm their safety (Bain & Company, 2021). The systematic deconstruction of these stereotypes through awareness and education can go a long way in ensuring this space is conducive to women.

### **5.3 Lack of Networking and Required Entrepreneurial Skills**

In one of the many surveys analysing challenges to women entrepreneurs, lack of networking and entrepreneurial skills affected about 48% of them (Advances in Management, Social Sciences and Technology et al., 2021) There is a considerable gender gap in access to technology and market information which includes access to corporate value chains, philanthropic procurement from women entrepreneurs, awareness regarding time and cost barriers in various sectors etc. Despite having a significantly educated population, lack of access to relevant businesses and technical skills impede their capabilities. Women are less integrated with the formal and informal networks which further reduces awareness about training programmes and mentors.

## **6.0 Critical Analysis of Available Schemes Implemented by the Government**

There are a few schemes that are widely offered and are particularly relevant for women, including the MUDRA scheme, the Prime Minister's Employment Generation Program and the Credit Guarantee Scheme offered under the Credit Guarantee Fund Trust for MSEs.

### **6.1 Micro Units Development and Refinance Agency (MUDRA) Scheme**

It was initiated in the 2015 budget with a fund size of INR 20,000 crore (USD 3.12 billion) and a credit guarantee fund of INR 3,000 crore (USD 467.64 million). It was intended to provide non-farm, non-corporate, collateral-free loans below INR 10 lac (USD 16,000) to micro and small enterprises. It is especially suitable for women since they are providing collateral-free loans because women generally find it difficult to provide the collateral needed for financing. The paperwork is based mostly on credit history and business information and requires no guarantors. But the MUDRA system is still in its infancy — only a few financial

institutions have started borrowing from it since interest rates keep varying (IFC, 2015). Moreover, there is no defined time for processing the loans (Mudra Loan business, 2018). These administrative obstacles often confuse the customer and pose the same problems of accessibility like other banks.

## **6.2 Prime Minister's Employment Generation Program (PMEGP)**

In various systems and initiatives, such as the Prime Minister's Employment Generation Program (PMEGP), the government has integrated gender sensitization actions. The PMEGP's design is attentive to women's demands. Women have to contribute half that is needed by the general group of recipients. Women also have the right to an increased project cost subsidy rate. However, the lack of awareness or promotion of this programme renders most women unable to access it in the first place (IFC, 2015)

## **6.3 Credit Guarantee Fund Trust for MSEs (CGTMSE)**

The CGTMSE scheme was introduced in 2000 and provides collateral or guarantee free credit to MSMEs. Credit to women under the CGTMSE has seen a steady increase, doubling from INR 736 crore (USD 157.7 million) in FY 2010-11 to INR 1,535 crore (USD 239.28 million) in FY 2014-15 (IFC, 2015). However, banks have highlighted delays in the receipt by the government of the guaranteed amount under the CGTMSE program and in general in the plan. Women constitute just around 6% per cent of the total lending portfolio under the scheme. (IFC, 2015)

## **6.4 Miscellaneous Policies Implemented and their Success So Far**

### **6.4.1 The Ministry of Micro, Small and Medium Enterprises**

Their recent policy mandates that ministries, departments and public sector undertakings must target 25% procurement from the MSME sector, of which 3% must be women-owned. However, this is a target the government has failed to meet every year. "While procurement from women-owned MSEs grew from Rs 232.56 crore across 1,410 enterprises in FY-19 and Rs 393.56 crore from 3,667 enterprises in FY-20 to Rs 724.81 crore from 4,926 enterprises in FY-21, the share has managed to crawl up from 0.15 per cent to

0.50 per cent in FY-21 while the annual target has been of 3 per cent, data from MSME Sambandh showed". (Financial Express, 2021). There were not enough initiatives to increase involvement in public order from both the government and women entrepreneurs. The number of women's businesses, most of which are micro-enterprises, is not particularly high.

In light of COVID-19, the pandemic and the subsequent lockdown caused huge disruption to the sector. In the home and outside in the company, the impact of this epidemic was disproportionately greater for women than for men. In a sample of 2,083 women-led enterprises, for most businesses, the operations were only partially interrupted (44.6%) or temporarily closed (36.0%), while 10.9% of women-led businesses, most of them unregistered, had permanently closed down during the initial lockdown itself (April-May 2020). As the lockdown restrictions slowly began to ease in June-July, the permanent closures marginally increased to 11.5% of the sample (The Print, 2021). The Covid-19 stimulus plan for the MSME sector announced special measures in May 2020. Many of these initiatives have been implemented and enhanced to help the MSME sector in the 2021 budget. But the neglect of micro-firms has also been of concern because many of these steps can only be taken by enterprises of a particular size and scale. In particular, small companies in the disrupted industry may not have the means or the ability to profit from these programmes and must be possibly most in need of support in times like these.

## **7.0 Comparative Analysis of Women-Led MSMEs (Regional Basis)**

### **7.1 Status of MSMEs in Tamil Nadu**

Tamil Nadu has been considered to be a major industrial state in India. Additionally, there has been a growth of MSMEs in Tamil Nadu. It produces a wide variety of products like textile, electronic products, engineering products, leather products, chemicals, plastics, etc. It comes second in line to constitute the highest number of MSMEs in India to be led by women and first in the highest number of MSMEs (Vanitha et al., 2018) There are two types of sectors under MSMEs as by Vanitha et al.,2018:

1. Registered Sector: Enterprises that are registered with District Industries Centre in the state/UTs/Khadi and Village Board as of 31-03-2007 and factories under the

coverage of section 2m (i) and 2(m) of the Factories Act, 1948 used for annual survey of industries are included here.

2. Unregistered Sector: Similarly, all enterprises covering both manufacturing and providing/rendering services but not registered with District Industries Centre on or before 31-03-2007 are considered here.

### **7.1.1 Historical Background of Women in Tamil Nadu**

Women used to face a lot of discrimination in medieval or early modern society. Certain factors responsible for the same are lack of educational facilities, child marriages, prohibition of widow remarriages, the prevalence of the Devadasi system, etc. Extreme social taboos and female ignorance acted as a catalyst as well. Agriculture used to be the most prevalent occupation for women and it constituted a majority of them. However, a certain percentage of women also worked in the manufacturing sector too. Aggressive industrialisation and urbanisation changed the fate of women in Tamil Nadu. (R., Elizabeth Rani., 2021)

### **7.1.2 Current Status of Women Entrepreneurship in Tamil Nadu**

The establishment of Self Help Groups (SHGs), which began on an experimental basis in 1989 in rural areas, changed the status of rural women in the state. These SHGs gained traction and went on to become strong local institutions supported by NGOs and the government. They helped in providing legal consultancy, government service and also provided skill and training development for women entrepreneurs. A total of 18,56,686 women are involved in MSMEs either as entrepreneurs, managers or employees which constitutes a total of 13.81% employment in the state. Even though the number of enterprises is high, the percentage as compared to the entire state is very low. It suggests that there is room for improvement and with consistent implementation of the policies and initiatives, the percentage of employment will increase as well. (R., Elizabeth Rani., 2021)

### **7.1.3 Factors Working in Favour of Women Entrepreneurs in Tamil Nadu**

Women pick entrepreneurship as a challenge to do something different from their

monotonous life and autonomous occupation. There are certain factors that work in the favour of women entrepreneurs in Tamil Nadu. The MSME-Development Institute (DI), Chennai, is one of the field outings of the Office of Development Commissioner, Ministry of Micro, Small and Medium Enterprises established in 1954 for the state of Tamil Nadu and UT of Puducherry with the following mandate according to Vanitha et al., 2018:

- a) For Aspiring Entrepreneurs- Identify, motivate, train, handhold and provide mentoring services.
- b) For Existing Entrepreneurs: To provide techno-economic consultancy and facilitation service
- c) Skill Development: To impart need-based skill training through Skill Development Programmes.

In order to fulfil these mandates and encourage entrepreneurial development, the Institute is offering a wide spectrum of services such as One day Industrial Motivation Campaign, Vendor Development Program, Technical consultancy, Export Promotion and Guidance, Marketing Assistance and Technology Upgradation, Industrial Potential Survey Reports. All these implementations are going to have the following functions: Facilitation and credit flow to MSMEs, improving the competitiveness of MSMEs, improve manufacturing base through upgradation technology, promotion of MSMEs through a cluster-based approach, marketing support to MSMEs (Vanitha et al., 2018).

#### **7.1.4 Generation of Employment Opportunities in MSMEs**

With the increase in the number of MSMEs, employment is also increasing. In order to facilitate the process, the Government. has come up with various schemes such as the Unemployed Youth Employment Generation Programme, New Entrepreneur-cum-Enterprise Development Scheme, Prime Minister's Employment Generation Programme, Mudra Scheme, Stand Up India Scheme (Vanitha et al., 2018) Tamil Nadu has implemented an online system for filing Entrepreneurs Memorandum II (EM II) (anyone who wants to start a micro, small, or medium business that provides or renders services, or those who want to start a medium business that produces or manufactures products, should submit Part 1 of the

Entrepreneurs Memorandum to the District Industries Centre), through the website [www.msmeonline.tn.gov.in](http://www.msmeonline.tn.gov.in). Since the introduction of this system around 5.80 lakh entrepreneurs have filed EM Acknowledgement Part-II, providing employment opportunities to about 33.26 lakh persons with a total investment of Rs.74,662.27 crore (Vanitha et al., 2018)

### 7.1.5 Growth and Interpretation

Table 3 : Trend in the Growth of MSMEs in Tamil Nadu

Year	No. of Registered Units	Investment (Rs. in Crore)	Production (Rs. in Crore)	Employment (in Numbers)
2007-08	27,209	2547.14	8739.95	2,42,855
2008-9	32,049	3557.89	13,354.86	2,94,255
2009-10	41,799	3214.22	10,880.01	1,51,743
2010-11	57,902	5872.37	12,500.86	4,05,233
2011-12	70,758	7429.59	15,496.00	5,02,381
2012-13	83,348	8751.54	17,503.08	5,83,436
2013-14	1,16,393	18,939.87	16,832.25	4,94,990
2014-15	1,43,104	24,349.65	59,789.70	
2015-16	1,42,136	34,411.90	59,332.19	

*Source: Micro, Small and Medium Enterprises Department, Policy Note 2016-17, Demand No. 44 (RAJENTHRABHALAJI Minister For Rural Industries, 2017*

Table 3 shows the trend in the growth of MSMEs in Tamil Nadu from 2007 to 2016. In the year 2007-08, there were a total of 27,209 units registered with an investment of Rs 2547.14Cr and production and employment of Rs 8739.95 Cr and 2,42,855 respectively. In the year 2008-09, the number of registered units increased to 32,049 with an investment of Rs

3557.89 Cr, production of Rs 13,354.86 Cr and employment of 2,94,255. In the year 2009-10, the no. of registered units increased to 41,799 but the investment decreased to Rs 3214.22 Cr, production and employment also decreased to 10,880.01 and 1,51,743 respectively. During the year 2010-11, there was a rise in the number of registered units, investment, production and employment to 57,902, 5872.37, 12,500.86, 4,05,233 respectively. This trend continued till 2014-15. However in 2015-16, the figures fell down to the number of registered units being 1,42,136, investment remained high at 34,411, production being 59,332.19 and employment being 8,15,3. (Rajenthralhalaji, Minister For Rural Industries, 2017)

As shown in the table, there is uneven growth in the performance of MSMEs in Tamil Nadu in terms of registration, production, investment and employment. It can be due to various reasons like consistency in the implementation of policies, lack of feasibility for the policies, natural calamities in a particular year, imbalance in the demand and supply chain, etc. However, Tamil Nadu still stands to be on Rank 2 for women participation. (Development Commissioner (MSME), 2007). But the real question that arises here is - Are the women of Tamil Nadu tapping their full potential? The answer to this question is clearly shown in the analysis of the situation of MSMEs in Tamil Nadu which says No. Even though Tamil Nadu is more industrially forward than most of the states in India like the North-East states, the MSMEs are only providing employment to around 13% of the entire state. The statistics are transparent and it's evident that the state can still improve in a lot of ways.

## **7.2 North - East Region**

The North-Eastern region of India is considered to be industrial. It occupies around 7.7% of the total geographical land area of the country and most of it comprises agricultural land. Even though it has an abundance of natural resources, it has failed to fully exploit those resources. (Export-Import Bank of India, 2020).

### **7.2.1 Geographical Location**

The North East region is landlocked and its geographical location is one of the major disadvantages for lack of improvement in MSMEs for decades. In ancient times, most of the trade and commerce used to occur in the coastal areas since transportation was majorly

limited to waterways. This is the reason why most of the people who stayed in the coastal areas were more exposed to the idea of entrepreneurship and also most of the well-developed ventures are located in the western coastal belt of India (Export-Import Bank of India, 2020).

### **7.2.2 Women Entrepreneurs**

Women's participation in the MSMEs in North East majorly consists of three roles, according to the Export-Import Bank of India, 2020:

1. **Entrepreneurs:** According to the Government of India, women entrepreneurs can be defined as 'an enterprise owned and controlled by women having at least a financial interest of 51 per cent of the capital and giving not less than 51 per cent of the employment generated in the enterprise to women'. They are basically the ones who come up with the idea, work on it and build on it by carrying out the business activities with risk and initiative.
2. **Managers:** They are the ones who are responsible for the successful operation of the MSMEs but it's not a guarantee that it is owned by them. They are usually the head of a department for having good managerial skills.
3. **Employees:** Women also work in MSMEs as employees who work for the enterprise and help in making a profit. They don't hold any position of responsibility nor do they hold any amount of power.

Table 4: State Wise Participation of Women in MSME sector of North East Region

S. No.	Name of State	Total no. of Women of Enterprise Enterprises Entrepreneurs managed by Women	No. of Female Employees
1.	Sikkim	368 98 30	221
2.	Arunachal Pradesh	1252 150 131	446

3.	Nagaland	13861 179 207	3211
4.	Manipur	47999 10745 9168	23338
5.	Mizoram	11116 3700 3076	6824
6.	Tripura	24352 863 631	7619
7.	Meghalaya	22520 3580 3658	8803
8.	Assam	194379 11757 11189	26065

Source: *Amity Journal of Entrepreneurship, 2018*

### State wise establishment by women in North East India

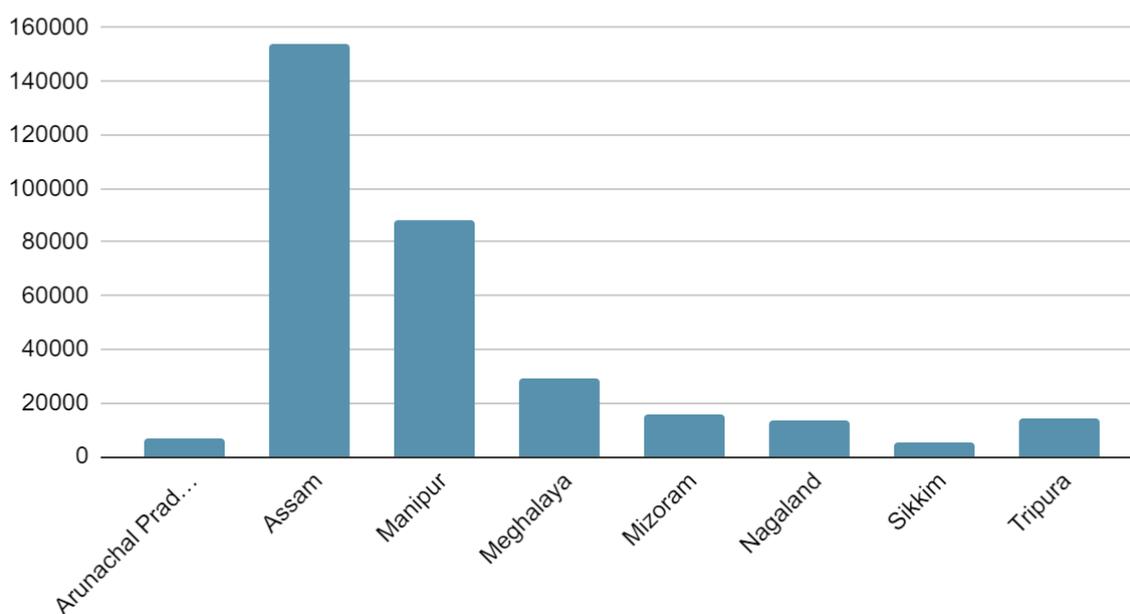


Figure 2.0: State-Wise Establishment by Women in North East India

Source: *Sixth Economic Census (2013-14), Ministry of Statistics and Programme Implementation*

When it comes to women entrepreneurship in the North East, there is no gradual or consistent growth. Assam has the highest number of women-led MSMEs followed by Manipur but when it comes to other states, it doesn't even have half of what Assam or Manipur has.

Assam enjoys the locational advantage of having access to not only a market size of 4.5 crore consumers of the North East but also the 24 crore consumers from the 4 countries of Bangladesh, Bhutan, Nepal and Myanmar (Economic Times, 2013). It can be understood that Assam is trying to implement policies and initiatives to make use of the abundant natural resources and sustain global competition. However, other states have not been following Assam with development. Why is this so? It is because slowly but steadily Assam and Manipur are trying to bring in industrialisation whereas other states are still sustaining agriculture as their primary occupation. However, one can hope to see traces of improvement in the coming future as there is evidence of Manipur developing as well. If the other states follow the footsteps of these two developing states, the North-East region will not be considered industrially backward and will be on its way to being in the list of top states having the highest number of MSMEs.

### **7.2.3 Women of North-East in Different Sectors**

Women entrepreneurs in the NorthEast region work in different sectors, as mentioned by Agarwal, 2018:

1. Handloom: North East is famous for its varieties of carpets, silk products, etc. Surprisingly, handloom was practised as a family occupation but is being taught all over the country. It is a vital part of the rural life of the region. When Mahatma Gandhi visited Assam for the first time, he proclaimed that Assamese women weave their dreams in their fabrics. Not known to many but women are majorly working for the handloom industry. The Government has set up a website to help the handloom industry grow across the country and provide aid to it.
2. Handicraft: The region is known for its artistic craftsmanship. The materials used for the same are locally available raw materials which are also majorly done by women.
3. Livestock, Poultry, Sericulture: Livestock rearing is common for the tribal people in the region. In Spite of having a huge population, the North East usually imports animals to meet the high demand.

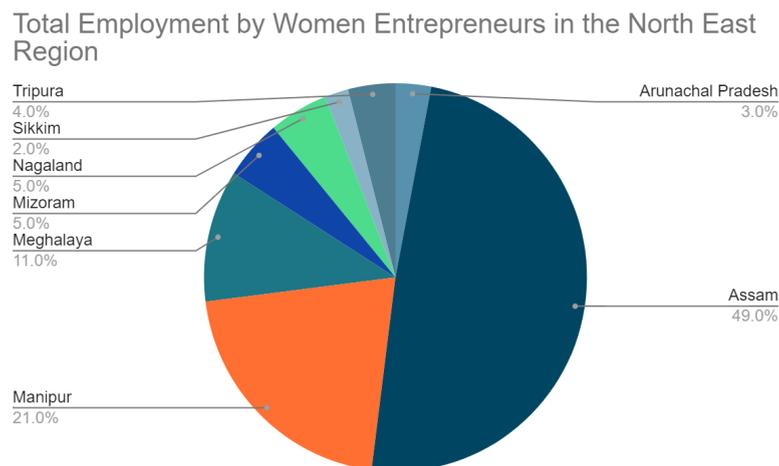


Figure 3.0: Total Employment by Women Entrepreneurs in the North-East

Source: *Sixth Economic Census (2013-14), Ministry of Statistics and Programme Implementation*

In the above pie chart, women-led MSMEs in Assam provide employment to 49% of the North East region followed by Manipur which provides employment to 21%. (MOSPI, 2014) As mentioned earlier, Assam and Manipur own most of the women-led MSMEs, it is clearly visible that women-led MSMEs are a way to provide economic empowerment and financial independence to women. This proves that the women-led MSMEs in the North East region have the potential to sustain global competition considering their abundant natural resources and rich heritage. However, there are certain issues that the women in the North-East area face which hinder their way to development.

#### **7.2.4 Problems**

The High-Level Commission on the North East on “Transforming the North East” defined five basic deficits:

- 1) A Basic Need Deficit: Since the North East majorly consists of agricultural land, about 95% of the land is managed by the farmer and its family and the rest is managed by the help of hired workers. However, 95% of landowners rely on agriculture as a primary living since it is their basic necessity and substantial development can eradicate poverty to a major extent. Additionally, it has been noticed

that even though there is an abundance of agricultural land, there is a lack of agricultural productivity. This means that there is no surplus being produced for the above requirements. It makes industrialisation difficult since any move towards it will be unsustainable for the people who own agricultural lands (Ministry of Development of North East region, 2020).

- 2) **Infrastructure Deficit:** There is a lack of adequate and reliable infrastructure in the North East region to function smoothly in all aspects. It is well known that the North East is prone to natural calamities which makes it even more difficult to sustain any business whatsoever. It is also the reason why industrialisation becomes even more necessary. Efficient infrastructure will bridge the existing gaps and make every process as smooth as possible (Ministry of Development of North East region, 2020).
- 3) **Revenue Deficit:** In establishing MSMEs, revenue or capital is much needed. However, women of the North East Region face a lot of issues in this aspect particularly. They don't get a share of their ancestral property and are also considered to be as non-credit worthy as compared to men by the people in the North East and are discouraged on the basis of their capabilities. Lack of financial credit on the basis of their product production also acts as a hindrance (Ministry of Development of North East region, 2020).
- 4) **Deficit of Two-Way Understanding with the Rest of the Country:** Coming back to the aspect of geographical location, the North East region is at the extreme end of the country which makes communication with other states difficult. However, with technology improving day by day, we can hope to eliminate this hindrance altogether (Ministry of Development of North East region, 2020).
- 5) **Government Deficit:** The Government has put the North-East region in Schedule 'A', for being industrially backward. So, it has considered the region a priority and has also implemented initiatives and set up Government bodies to look after the same. However, women have not been able to take advantage of the government initiatives due to red-tapism at every level, exploited advisories, complicated and time-consuming procedures for getting assistance (Ministry of Development of North East region, 2020).

## **7.2.5 Analysis and Interpretation**

### **7.2.5.1 Industrialisation**

The industrial backwardness of this region is reflected in the fact that the contribution of the manufacturing sector to the state domestic product of the region is much smaller than the contribution of this sector to the national product in the country. Industrialisation can become a major turn-out in the North East, however, shifting to the manufacturing industry is going to be repressed. Hence it's more important to develop the agricultural land first to increase the productivity of the land and make the transition easier. Agricultural progress will provide food for industrial workers, raw materials to industries, revenue to the government and foreign exchange to the country. It is also very necessary to establish markets for manufactured goods since there are none. Industrialisation is going to make it easier for women to be able to establish MSMEs since they will be able to attract investors and entrepreneurs from different parts of the country.

### **7.2.5.2 Government Intervention**

Owing to the prevailing deficits, the Government has not been able to tap the North East region to its full potential. Even after 63 years of planned development, there has been negligible to no development in this part of the country. However, in Tamil Nadu, one of the reasons there was an elevation of MSMEs was the establishment of self-help groups and Government initiatives. One of the major things women lack here is education/training and techno-economic consultancy services. Implementation of these services will be able to help women get the right direction and get the assistance required.

## **7.3 Comparison between the North East and Tamil Nadu**

After studying the status of MSMEs in North East and Tamil Nadu, it is clear that the situation in both states is on two poles. On one hand, the North East has the abundance of natural resources and the potential to beat the global competition, but it's not even able to make it to India's top list. On the other hand, Tamil Nadu is leading the list when it lacks the resources unlike the North East; the reason behind its success is industrialisation and technology. If the North East makes use of these opportunities, we can see global business

ventures blooming in the region. This will not only help the state but also the women who are unable to use their abilities and potential in the best way possible.

## **8.0 Growth of Women-Led MSMEs with regard to Indian Economy and their Contribution**

So far the study has shown and analysed the challenges faced by the women-led MSMEs and the loopholes that exist in the system. It has also helped determine to what degree have various policies and schemes been of any benefit to women entrepreneurs, which brings us back to our question about the SDG 8 Fulfillment.

### **8.1 To What Extent has SDG 8 been fulfilled?**

As already mentioned in the beginning, this report seeks to answer two questions: first being the evolution of women-led MSMEs in India and determining the barriers faced by them. This implicitly answers the second and the bigger question of Sustainable Development Goals, in two ways:

- a. with regard to how much the sector has grown and
- b. how far are we yet to go

Coming to the first part, Section 3.0 does a comprehensive analysis of the status quo. Women own about 20% of all MSMEs in the country (Statista, 2021) and the trajectory of their growth has been increasing, albeit at a slow pace. The major problems identified here were the limited operational capacity and informal nature of the enterprise. However, as the report has substantiated already, the development has directly been contributing to employment generation especially for women, thus increasing their labour force participation rate. In this aspect, women-led MSMEs have shown to be an important factor to ensure and promote decent work for all in line with SDG 8. Its importance has been identified by governments and policymakers thus prompting them to make the entrepreneurial landscape more welcoming, albeit the policies have fallen short of proper implementation which has resulted in lesser than optimum utilisation of their potential.

This brings us to our second part. Section 4.0 examines the key constraints that have hindered the development of women entrepreneurs, namely, lack of access to credit and networking alongside the absence of solid family support. This is the result of poor policy implementation and backward social norms that prove to be a major setback. This highlights how far the country has yet to go in terms of aligning with the principles of the SDGs. To sum it up, the necessary inputs needed with regard to labour and credit supplied by financial institutions are available, but it is the deprivation of basic awareness that renders these labour inputs unable to access the support it requires to develop and make a productive contribution. The pandemic affected millions of workers and left them unemployed but harnessing the potential of women-led MSMEs alone could go a long way in mitigating this complication. The next section will analyse the scope of this sector which will give a clearer view regarding the same.

## **8.2 Scope of Women-led MSMEs in India**

The biggest contribution women entrepreneurship can make is in the employment scenario; in light of Covid-19, this fact becomes more important than ever. In addition to workers hired directly, the demand created for suppliers and other parties in the value chain indirectly leads to more employment generation. There are various examples of different countries that have systematically enabled and focussed on women entrepreneurship. All these countries have then been able to link higher growth and productivity to higher participation of women in the workforce. Countries such as the U.S. and Canada have registered about 40% women-owned enterprises and countries like Indonesia, Russia and Vietnam have over 30%. An overarching effort to allow women entrepreneurs to start and scale up may, by 2030, boost direct employment by around 50 million to 60 million people and create indirect jobs by 100 million to 110 million people. This will bring India into line with other rising and advanced countries, with more than 40% of all businesses held by women. Further, the total employment will account for nearly 25% of the jobs required to absorb the working-age population in 2030 (Bain & Company, 2020).

Due to the ongoing shortage of possibilities for employment, entrepreneurship enables women to support themselves with greater freedom and control over jobs while creating

employment. As suggested by the International Finance Corporation (IFC), there is enough evidence that women tend to be better customers and borrowers thus benefiting their partner financial institutions.

1. Women-led MSMEs have a better payment track record as shown by studies in developed economies. Non-performing loans are 50%-30% lesser in women-owned businesses (IFC, 2014)
2. Women entrepreneurs are shown to be more loyal to their banking partners in the long term (International Finance Commission, 2014)
3. A report by the IFC in 2014 also seemed to suggest that women-led businesses were twice as profitable as compared to men since they access more services like credit, savings, insurance and remittances from their banking partners (International Finance Commission, 2014).

## **9.0 Recommendations**

The research paper identified a lack of access to funds and technical knowledge. Social norms and cultural conundrums made the challenge disproportionately harder for women, the main way to combat this then became the need for awareness and a more generous and tailored approach to be taken by financial institutions. “The intersectionality of gender and entrepreneurship has received much attention in recent years, but there has been less progress when it comes to offering solutions with a gender lens. As markets return to normalcy and the economy inches towards growth and recovery, it is important to acknowledge this gender dividend and the social and economic potential they hold the key to.” (Bargotra & Bhatotia, 2021).

## **9.1 Role of Formal Financial Institutions**

- 1) Dedicated efforts to research and document the hurdles women entrepreneurs face have to be made in order to ensure that the financial services offered, reach the target audience.
- 2) Tailored services and products should be provided with an understanding of the needs of women entrepreneurs; these schemes should also be made accessible. As analysed

in section 5.3, just the application process to avail a loan can deter most women considering how they need a male relative's signature or lack of assets in their name. The approval process can require many visits to the banks which comes with its own set of shoe-leather costs. They should also focus on actively making the environment more women-friendly. They can achieve this by hiring more women staffers and targeting women-led entrepreneurs (Bain & Company, 2020).

- 3) There is a need to make programs that increase awareness among women. Since a key demand-side constraint is a lack of awareness, financial institutions have more of an obligation to facilitate the same. It can be done via awareness campaigns in partnership with NGOs or governmental organisations. Workshops, seminars and group discussions can be proactive measures to ensure the success of these programs. Toolkits can be made which have information regarding various sectors of the economy, market rates, interest rates etc. These toolkits can also contain tips on networking and the importance of the same. Through these measures, financial institutions can adopt a more holistic approach to women-led MSMEs and the problems faced by them. (Bain & Company, 2020)

## **9.2 Role of Policymakers and Governments**

- 1) The hesitancy to lend to women entrepreneurs due to the perceived risk involved in the process, as determined in section 5.1.2, is a supply-side constraint. To target this, governments should come up with incentives for banks to lend. These incentives can look like risk-sharing facilities where if the entrepreneur defaults, the risk can be shared by both the government and the bank (Bain & Company, 2020).
- 2) Another constraint was established to be a lack of collateral due to unequal property rights that favour men and put women at a disadvantage. In such a scenario, the government should actively seek to promote joint property registration which will allow women to be included in asset registration. Along the same lines, redefinition of inheritance of property and assets should be encouraged to become more equitable in nature (Bain & Company, 2020).
- 3) Some states like Andhra Pradesh have come up with policy segmentation to

encourage women-led enterprises in the industrial sector. Such a method will allow you to focus on a particular sector alone and increase participation in it. Under the section of Entrepreneurial Landscape, we found that women are highly active in sectors like education and manufacturing. Thus, policies can be made to increase and incentivise their involvement in those particular sectors. (Bain & Company, 2020)

- 4) Apart from these principled recommendations, online portals can be made to make financial services more accessible which will reduce the need to travel and move around constantly. Though the Women Entrepreneurship Portal has been rolled out by NITI Aayog, the portal still needs to enlarge its user base for the services to be accessible.

Keeping these recommendations in mind while devising new schemes will allow the concerned authorities to make the business environment more equitable and pave the way for a more diversified approach to the sector.

## **10.0 Conclusion**

This research attempted to examine the trajectory of women-led MSMEs and the hurdles that hinder their development. While technical factors such as access to credit and networking were significant, the disadvantageous social structure prevailing in the country put women in a worse position. Multiple schemes have been rolled out in this regard, as studied through the course of this paper, which have the potential to provide great help to women entrepreneurs. However, these aren't without faults. The absence of proper implementation and tailored services to suit the needs of women is the first of these issues. Even if various policies to combat the obstacles in this sector exist, the fundamental problem is a lack of awareness. This further throws light on the issues of there being enough inputs but no solid links in the system for them to connect and create productive output. In such a scenario, this paper was able to elicit that though the problem is basic, a targeted approach is in the need of hour. This targeted approach will help us selectively deconstruct each challenge and counter it. The underlying principle behind this paper is also in line with SDG 8 which seeks to promote productive employment and decent work for all. Thus, through this

study, we were also trying to infer to what extent this particular SDG has been met and how far are we yet to go. The answer is that despite a solid start, it is necessary to increase the pace for the goal to be met.

This paper aimed to give a comprehensive analysis to help us identify the issues and make informed decisions to help develop the entrepreneurial landscape and remove the gender-based restrictions that exist. Contrary to social norms and stereotypes, women have time and again proven to be assets to the economy through their diversified approach and credible business models. When given the space to perform they can change the trajectory of our country's development and take our economy to new heights.

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