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## A PRAGMATIC ANALYSIS OF FINANCIAL INCLUSION ON DEPRIVED CLASS WOMEN ENTREPRENEURS IN RAJASTHAN: A *Vis a Vis* Study

AUHTOR

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**ABSTRACT**

**Purpose** –Women entrepreneurship is a symbol of the balanced growth of the society. Financial inclusion schemes offered by the government are aimed to encourage a large number of women of the country to entrepreneurship. Women are the nucleus of bringing growth in an entire family, community or any nation. If women are empowered they can bring an overall upliftment in the entire society. Besides providing them with job opportunities on of the best way to make them socially and economically independent is by effectively generating self-employment opportunities among them in their own areas.

The objective of the study is to communicate its impact on rural women entrepreneurs of Rajasthan. Using case study and historical survey approaches, the authors formulate conclusions about the organizations linking it with the broader objective of rural women empowerment. The purpose of this paper is to examine the effect of financial inclusion and others factor like family circumstances, benchmarking, entrepreneurial motivation and entrepreneurial intention of women on their decision to take up entrepreneurship as a career choice.

**Design/methodology/approach** – This research study is undertaken to understand the relation of financial inclusion schemes on women entrepreneurship and also to develop a cause–effect relationship. Here, financial inclusion effort is an independent variable, whereas women entrepreneurship is a dependent variable. A sample size of 250 women entrepreneur was taken. The sample was selected on the basis of convenience. Out of the total sample, 125

women belonged to the self-help group and 125 women were registered under the RSETI program of lead banks of Jaipur and Ajmer districts of the Rajasthan state of India.

**Findings** – The results of the present study indicate that there is a statistically significant impact of financial inclusion on deprived class women entrepreneurship. It provides the platform to the women that help them in establishing a new business.

**Research limitations/implications** – Data for present study were collected from two districts of Rajasthan. In future, data can be collected from different geographical areas of India for generalizing the findings of the study.

**Practical implications** – The results of present study indicate that there is a statistically significant impact of financial inclusion on women entrepreneurship. It provides the platform to the women that help them in establishing a new business. For promoting women toward entrepreneurship, the government has launched many schemes.

**Social implications** – After the study, the author found that the society will accept the fact that women entrepreneurship is emerging as a dire need for the country.

**Keywords** Benchmarking, Entrepreneurial intention, Financial inclusion, Entrepreneurial motivation, Women entrepreneur, Family circumstance

## INTRODUCTION

According to the World Bank, Indian economy is one of the important global players in the present time (2018). Considering the size of Indian economy, there is a global interest in keeping a watch on Indian economy. According to India Brand Equity Foundation, India's gross domestic product grew by 7 percent year-on-year in the October–December 2016 quarter, which is the strongest among G-20 countries, as per the Organization for Economic Co-operation and Development Economic Survey of India, 2017. According to International Monetary Fund (IMF) World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 percent during FY 2016–2017 and further accelerate to 7.7 percent during FY 2017–2018. According to World Bank reports (2017), India has made progress on many fronts in leaps and bounds in its 70 independent years. But, in India, a large section of population is still not part of mainstream development. Many are unbanked particularly most of the women do not have any type of bank accounts. This infirmity has led a generation of financial instability among the vulnerable groups who do not have access to financial products and services. In the recent years, the Government of India and Reserve Bank of India are giving importance to the concept of financial inclusion.

According to *Collard et al. (2001)* and *Kempson et al. (2004)*, the UK was the first nation to realize the importance of financial inclusion. According to them, financial inclusion is one of the most important aspects for inclusive growth and development of any economy. India stepped toward financial inclusion initiated with nationalization of 14 commercial banks in 1969. To achieve the objectives of financial inclusion, some of the major efforts made in the last five decades are – nationalization of banks, building up of robust branch network of scheduled commercial banks, co-operatives and regional rural banks, introduction of mandated priority sector lending targets, lead bank scheme, formation of self-help groups, permitting BCs/BFs to be appointed by banks to provide door step delivery of banking services, zero balance BSBD accounts, etc. The fundamental objective of all these initiatives is to provide the financial services to the large section of population that are financially excluded. According to the former Governor of Reserve Bank of India, *Dr C. Rangarajan*, “Financial inclusion is the process of ensuring easy access to financial services and timely and sufficient credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.” It is a well-accepted fact that women entrepreneurs add exponential growth to the economic growth of the nation. A nation cannot be developed without the contribution of women. Therefore, to invest in women is in favor of nation, emphasized by Ivanka Trump, daughter and adviser of the US president. She said in (GEM-2017) summit, “When women work, it creates a unique multiplier effect. Entrepreneurship can not confined to one gender now but due to multi-faceted pressure women has realized that survival of their family lies only with working together with men” (*Marlow, 2002*). The development of the country cannot be separate or isolated without the development of women. Women’s contributions toward their family and work have made them powerful and indispensable network of the society. Accepting the importance of women entrepreneur for the Indian Prime Minister *Shri Narendra Modi* said “Women First, Prosperity for All” in the (GEM-2017) summit at Hyderabad. Many researchers have globally considered women entrepreneurship as a fundamental and progressive idea for the world (*Scott, 1986*). As a result, women entrepreneurship is an essential ingredient not only for world, but at the same time also for drafting diverse opportunities for the future (*Mitra, 2002*). Many worldwide organizations have given significant contribution for the women. United Nation declared 1975 as an International Women Year and also declared 1975–1985 as the Women Decade. In September 2005, United Nations organized a world conference in China with the agenda

of empowerment of women and also mentioned the policies and programs for the improved and better status in the society.

## **WOMEN AND ENTREPRENEURSHIP**

Women entrepreneurs may be defined as a woman or groups of women who initiate, organize and run a business enterprise. Women entrepreneurship makes them economically strong and gives the freedom to take decisions since women entrepreneurs initiate, organize and operate the business enterprise. The Government of India has defined women enterprise as an industrial unit where one or a group of women owned at least 51 per cent share in the capital and at least 51 per cent employment generated by the enterprise should be for women only. Women entrepreneurs, who were confined to traditional areas like food, fruits, vegetables, pickles, papads, tailoring etc., have shifted to non-traditional areas like engineering, jewellery, handicraft, electronics, manufacturing etc. (*Choudhary.N, 2009*) SHG- banking linkage model is an important model of micro-finance which helps their members to start their own business. SHGs in rural area have empowered illiterate and poor women by linking them to the mainstream banking system. Most women remain deprived of employment opportunities as wage workers because of their family responsibilities, social and cultural barriers. In this context, self-employment or setting up enterprise of their own may become an opportunity for women, to get an income and to acquire financial security in this regard Self Help Groups can play major role and development of entrepreneurship can help reduce the problem of unemployment and several social problems in the society that go with it. Therefore, Entrepreneurship development among women can be considered as a possible approach to economic empowerment of women.

Realizing its role as a corporate towards the society the Vedanta Group has always set some targets making it a part of its Corporate Social Responsibility. The seven discrete focus areas in their community programmes are: health, education, sustainable livelihoods, women's empowerment, community asset creation, bio-investment and integrated village development. These areas have been chosen due to the relevance they have to the development agendas of their major host countries, and regional areas of operation. They focus especially for the rural women. The table below shows the efforts by the Vedanta Group for the rural women. Hindustan Zinc as a part of Vedanta Group has further worked on these goals with the formation of Sakhi.

**Table 1: Women Empowerment Efforts by Vedanta Group**

	<b>Total</b>
Number of Self Help Groups (SHGs)	1,275
Women members of SHGs	17,587
SHGs engaged in income generation activities	328
No. of women-established micro-enterprises	489
Average monthly income of women entrepreneurs in US\$	110

Entrepreneurship has both the dimensions of art and science. As an art, it acquires a number of skills which has to be trained and for the science they have to prove themselves in the changing scenario. Entrepreneurship is the blood of economic prosperity. Entrepreneurship involving innovation is must for sustained growth and development across political geographies (*Singh and Gaur, 2018*). The definition of entrepreneurship can never been differentiated on the basis of sex, and hence could be applied to women entrepreneurs also without any restrictions. According to *Medha Dubhashin Vinze (1987)*, “a woman entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen, with tremendous perseverance and above all a person who is willing to take risks with the unknown because of the adventurous spirit she possesses.”

Different state and central governments are trying to improve the condition of women through financial inclusion. To develop a healthy competition among them, benchmarking is proposed to be a useful way. According to *Bhutta and Huq (1999)*, benchmarking is a process that allows an association to increase their performance by comparing their products, services and processes with others that are recognized as standard (benchmarks). The concept of benchmarking has matured and has been functioning successfully in almost all types of industries (*Dattakumar and Jagadeesh, 2003*), starting from the perception that it mainly focused on the measurement of performance to that which focuses on the management activities and practices that lead to the superiority of performance (*Voss et al., 1994*). The concept of benchmarking is still evolving, from initial “how” and “why” to progressively incorporating new analysis and assessment (*Francis and Holloway, 2007*). We have generally seen that benchmarking practice is mainly applied in the supply chain, work process and product, and services. However, benchmarking is also needed for entrepreneurship because it brings objectivity into the statements and practices of people. We can have certain benchmarks for the entrepreneurs like their employment generation ratio, break-even time, YOY growth, etc. If the standards are set and entrepreneurs know what the

market expectation is, they can make much more informed decisions and also the benchmarks will help in better prediction.

Therefore, it is important to develop a framework to benchmark financial inclusion programs for achieving best objectives.

## **LITERATURE REVIEW**

**Indhumathi and Palanivelu (2013)** ‘Women Empowerment through Self – Help Group’ reveals that the formation of SHGs has led to a member of positive feature. The most important achieved aspect is that the earlier belief that the poor are unbankable and less credit worthy has been wrong. The success of any strategy of woman empowerment depends upon the following factors: level of education, hard work, social customs, family planning, environment and collective strategies beyond the microcredit to increase the endowments of the woman enhance their exchange outcomes vis-a-vis the socio culture and political spaces are required for the women empowerment.

**Parker (2013)** in his article “Empowering Women Through Microfinance in India” depicted that across the globe, but especially in Asia, and particularly in areas where rural population density is relatively high, microfinance can be an extremely effective poverty reduction tool. Microfinance enterprises can also potentially be very profitable undertakings as excess urban capital is redirected to credit starved rural areas. Modern microcredit is a relatively new phenomenon and as such some growing pains should be expected.

**Dr. Bhatt and Rajdev (2012)** in their study “An Analysis of Factors Empowering Women Through Microfinance” stated that the research study aimed at checking the impact of microfinance on women empowerment. From the study it can be concluded that microfinance institution helps in poverty alleviation and through that standard of living of women also improves. The SHG’s have provided social opportunities to make them aware about these rights, entitlements and development programmes as well as starting income generation activities for substantial earnings and self-employment.

**Dr. Dhiraj Jain and Ms Bhagayashree Jain (2012)** in their study “Does Microfinance Empower Rural Women?- A Empirical Study in Udaipur District, Rajasthan” revealed that Microfinance program like the SHGs in India have been promoted for their positive economic impact and the belief that they empower women. The study result strongly demonstrates that there is a significant increase in the women empowerment of the SHGs members. However, social backwardness, indebtedness and presence of other microcredit

programs in the same or nearby villages have a significant positive influence on women's participation in this program.

**Rajendran and Dr. R. P. Raja (2011)** in their study "Does Micro Finance Empower Rural Women?- A study in Vellore District, Tamil Nadu" summarizes that there is an appreciable empowerment in the political space than economic empowerment and there was negligible social empowerment as a result of participating in microfinance through the SHG programme.

**Singh & Singh (2010)** in their study ' Loan default by SHGs in Rajasthan' unraveled many interesting dimensions of Self Help Groups and reinforced the significance of focusing on the core principles of SHG formation and promotion as identified by some of the earlier enquiries into SHG quality and performance. The study findings revealed that the ad hoc formation of groups, lack of emphasis on group development, widespread laxity in writing and absence of basic books of record, lack of attention to member savings, low incidence of inter-lending, appropriation of benefits by the leaders/ office bearers, credit to group without estimating credit needs of members, lack of effective grading by banks are the defining characteristics of the groups.

**Deininger & Liu (2009)** in his study 'Longer-Term Economic Impacts of Self-Help Groups in India' suggests that SHG's a program that not only fosters group formation but also supports more mature groups through federation and credit access can have significant economic benefits in the long term. To assess the overall desirability and impact of such programs, a key question relates to the extent to which benefits will be maintained once outside support is terminated. The answer will at least partly depend on whether either the SHGs established by the program continue to operate – possibly adjusting the services offered to the level of member development – and, related to this, whether beneficiary households will be able to use the one-time injection of credit and capacity to push them on a permanently higher trajectory of economic activity and asset accumulation.

**Ranjula Bali Swainan and Fan Yang Wallentin (2009)** in their study "Does microfinance empower women evidence from Self-Help Groups in India" strongly concluded in their study that SHG members were empowered by participating in microfinance program in the sense that they could have a greater propensity to resist existing gender norms and culture that restrict their ability to develop and make choices.

**Prof. Singh (2008)** in his study "Micro Finance and Empowerment of Scheduled Caste Women: An Impact Study of SHGs in Uttar Pradesh and Uttaranchal" stated that there has

been a paradigm shift in development and governance. Democratic decentralization, partnership with NGO's, empowering community based organizations, participatory development, 223sustainable growth and equity etc. have proved to be instrumental in people participation in development and governance as well as their empowerment.

Literature survey is important before starting a study. In the present study, the literature is reviewed from major databases such as Scopus and Ebsco. Keywords used were women entrepreneurship, financial inclusion, developing nations, etc. The period of search was kept from 1990 to 2017. The relationship between financial inclusion and economic growth is studied by *Sharma (2016) and Subramanian (2014)*. They discussed a positive relation between two factors. Primarily, Indian economy is based on the banking system for the flow of fund. So, for the financial inclusion, access to bank and finance is an utmost requirement for a country like India. Women constitute almost half of human resources in India, so it is argued that the Government of India must strengthen this vast population of country to take benefit of the positive connection between financial inclusion and economic growth. It is also important to note that women are considered to bring more innovation and creative thinking at the work place (*Busaine et al., 2017*). Similarly, the study of *Mehrzi and Singh (2016)* mentions that employee engagement is a critical factor in success of an organization. And women have an important role to play in improving employee engagement.

It is important to (*Garg and Agarwal, 2017*) state that policy makers have considered women entrepreneur as the new engine for the economic growth and rising stars for the growing economy that bring prosperity in nation. They are rising as successful entrepreneurs around the world. *Nassif et al. (2016), Baron and Shane (2007) and Niehoff et al. (1990)* said that there were many factors that push a woman for entrepreneurship. In these factors, strong peer support from the family and opportunity for innovation motivate a woman and motivation leads to entrepreneurial intention that plays an important role in starting an enterprise. In the study of *Sriramand Mersha (2017)*, it is suggested that personality traits, motivation and education and experience levels of women entrepreneur are important factors in deciding their success. Researchers like *Habib Auwal Abubakar (2015)* state that the government is the pillar for the implementation of various schemes and policies effectively and efficiently. Government schemes help in plugging the resource and competency gap of entrepreneurial activity. Moreover, a relaxing legal framework and easy access to credit will boost the entrepreneurial activity in country (*Bogdanovic, 2017*). Interestingly, the research of *Tiwari and Goel (2017)* did not recognize the role of government in the success of women



entrepreneurs, particularly in the context of small–medium enterprises in India. Although studies of *Shane et al. (2003)* and *Cecilia Dalborg et al. (2015)* suggested that entrepreneurship is not only the result of human action, which is a mix of motivation and cognitive factor, it is very much dependent on government schemes. *Burgess et al. (2005)*, *Menon and van der Meulen Rodgers (2011)* and *Amidzic et al. (2014)* have an opinion that greater access to credit will increase self-employment and eliminate the risk of unemployment. Financial inclusion is playing an important role in employment generation, poverty eradication, economic stability and development, especially in rural area. Furthermore, access to finance brings technological advancement in the country and works as a motivation for women because it ensures the financing of their vision (*King and Levine, 1993*). The study of *Krishnamoorthy and Balasubramani (2014)* suggested six motivational factors that can play a crucial role in entrepreneurship. They divided these six factors in two categories: pull and push category. Inadequate family income, poor job satisfaction and need of flexible working hours are push factors, whereas desire to become independent, self-esteem and self-recognition are pull factors. *Akhalwaya and Havenga (2012)* and *Singh (2014)* found that the presence of government support, scheme and availability of education and training were essential for women for establishing an enterprise. Researchers such as *Blim (2001)*, *Parker (2008)* and *Zhang et al. (2009)* pointed that gender equality and equal opportunity are the constitutional rights in India. Despite this, the situation is very poor, particularly in rural areas. Women are still struggling to meet their handful requirements. *Shapiro and Sokol (1982)* and *Watson and Robinson (2003)* gave the model of entrepreneurial event. According to them, entrepreneurship was much dependent on the inner feeling (intention) of the women. Entrepreneurial intention was emerged from the perception of desirability, propensity and feasibility to work upon an opportunity, in which desirability is defined by the attractiveness in starting a new business, feasibility is the capability of individual person to do that particular work and propensity is inner feeling of a person about the work. Furthermore, access to finance reduced the cost of informal finance and provided people more money for the investment (*Rajan and Zingales, 1996*). Moreover, *Honohan and Beck (2007)* state that financial access proved successful in reducing the income inequality ratio among the masses. The researchers measured it with the help of Gini coefficient. The Gini coefficient is a statistical measure for analyzing the income inequality ratio.

Running an enterprise is not a bed of roses for women because they have to struggle in every phase of business. Networking benchmarking emerged as a solution that eases the path of women entrepreneur. This practice proved effective in Nordic countries. Benchmarking is a practice that suggests learning from others, whereas networking benchmarking is a practice that emphasized on learning with each other for obtaining excellence in business for entrepreneurs. In Nordic countries, women applied networking benchmarking in their business that immensely helped them in their entrepreneurial journey and improved women position in the economy (*Kyro, 2006*).

## **DEVELOPMENT OF HYPOTHESIS**

Based on the literature review, studies have found impact of large number of factors on women entrepreneurship. It is important to determine the relative importance of different factors in women entrepreneurship. In India, the central government and state governments have a large number of schemes to enable women entrepreneurship. The list of some of the available schemes in the state of Rajasthan of India is shown in Table AI. To determine the relationship and impact of financial inclusion schemes on women entrepreneurship, the following hypothesis is formulated:

**H<sub>01</sub>**. There is no significant impact on the financial inclusion scheme on women entrepreneur in Rajasthan.

## **RESEARCH METHODOLOGY**

This research study is undertaken to benchmark the relation of financial inclusion schemes on women entrepreneurship and also to develop a cause–effect relationship. Here, financial inclusion efforts are independent variables, whereas women entrepreneurship is the dependent variable.

A sample size of 250 women entrepreneur was taken. The sample was selected carefully to get representation of beneficiaries of different schemes. Out of the total sample, 125 women belonged to the self-help group and 125 women were registered under the RSETI program of lead banks of Jaipur and Ajmer districts of the Rajasthan state of India. RSETI is a rural self-employment training institute that is an initiative of Ministry of Rural Development, Government of India. The RSETI program is offered in different districts of the country in partnership with the lead bank of that district. Respondents of the study were in the age group of 25–55 years. Primary data were collected from the respondents using a self-

designed scale on a five-point Likert scale (strongly agree=5 and strongly disagree=1). Financial inclusion was measured by the five dimensions; these were financial literacy of women entrepreneur, popularity of business correspondent in the rural area, technology, and government scheme and microfinance/self-help group. Items related to the financial literacy were taken from the studies of *Levi-D'Ancona (2014)* and *Rahman et al. (2017)*; items related to microfinance/self-help group were taken from the studies of *Swain and Wallentin (2009)* and *Mohapatra and Sahoo (2016)*; items related to business correspondent were taken from the studies of *Agarwal (2007)*, *Khan (2013)* and *Kolloju (2014)*; items related to technology were taken from the studies of *Cole et al. (2009)* and *Ravic and Nikitovic (2017)*; and items related to the government schemes were taken from the studies of *Abubakar (2015)* and *Bogdanovic (2017)*.

Family circumstances of women entrepreneur were measured by the dimension family support. Items related to family support were taken from the study of *Edelman et al. (2016)*.

Furthermore, an entrepreneurial motivation of women entrepreneur was measured by the four constructs. These were to get recognition, no job satisfaction, inadequate family income and motivation dimension. Items related to the to get recognition dimension were taken from the studies of *Jodyanne Kirkwood (2009)*, *Levie and Hart (2013)* and *Kirkley (2016)*; items related to no job satisfaction were taken from the study of *Hisrich and Ayse Ozturk (1999)*, *Shane et al. (2003)*, *Cohoon et al. (2010)* and *Stephan et al. (2015)*; items related to inadequate family income were taken from the studies of *Marlow (2002)* and *Van Gelderen et al. (2008)*; and items related to the motivational aspect were taken from the study of *Van Gelderen et al. (2008)*, *Tambunan (2009)* and *Levie and Hart (2013)*.

Moreover, an entrepreneurial intention of women entrepreneur was measured by the intention scale. Items related to the intention were taken from the study of *Van Gelderen et al. (2008)*.

The data collected were analyzed by applying regression analysis using SPSS.22 software.

The data collection process took more than six months. Data collection was a unique experience. Though data were collected using a questionnaire, meeting women entrepreneurs gave many useful insights that could not be captured in a structured questionnaire. A structured questionnaire was used for the present study. The questionnaire was originally developed in English language but later on translated into Hindi language for the ease of

respondents. During the data collection phase, many issues related to women entrepreneurship were also understood that are used in the discussion part of this paper.

### **Analysis and interpretation**

The primary objective of the paper is to develop a relationship between two variables; therefore, regression analysis was performed on the collected data. Regression analysis is a powerful and flexible procedure for analyzing associative relationships between a metric-dependent variable and independent variables.

Results of regression analysis are presented in Tables I–III.

The result of Table I gives the model summary. The adjusted R<sup>2</sup>, which indicates the percentage of the variance in the women entrepreneur explained by financial inclusion, is 0.542, which indicates that financial inclusion initiatives accounts for 54.2 percent of the variance in the women entrepreneur.

Table II shows the value of F-test that determines whether the model is a good fit for the data. In other words, ANOVA assesses the overall significance of the regression model. From the table, it is observed that the value of F-test (295.744, po0.05). Thus, the model is significant and shows that the scheme of financial inclusion is significantly related to women entrepreneur.

Table III shows the contribution of the financial inclusion to women entrepreneurship in the selected district of Rajasthan state. The unstandardized regression coefficients, B, in a regression model indicate the strength of the extent of impact of the independent variable on the dependent variable, when all other independent variables are held constant.

A linear regression equation between a dependent variable, women entrepreneur (WE) and independent variable, and financial inclusion (FI) can be determined in the following generalized form of:

$$WE = (a) + (b) FI,$$

Here, a and b are coefficients of regression equation.

Using values of coefficients from Table III, the specific equation will be written as WE=11.072 +0.499 FI.

This equation indicates the role of financial inclusion in women entrepreneurship. The result of the table shows that financial inclusion schemes are responsible for women

**TABLE 2. : MODEL SUMMARY**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	SE of the estimate
1	0.737	0.544	0.542	2.360

Notes: <sup>a</sup>Predictors: (constant) financial inclusion; <sup>b</sup>dependent variable: women entrepreneur

**TABLE II. : ANOVA<sup>a</sup>**

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	1,647.349	1	1,647.349	295.744	0.000 <sup>b</sup>
	Residual	1,381.407	248	5.570		
	Total	3,028.756	249			

Notes: <sup>a</sup>Predictors: (constant) financial inclusion; <sup>b</sup>dependent variable: women entrepreneur

**TABLE III. : SHOW THE RESULTS OF COEFFICIENTS**

Coefficients <sup>a</sup> Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	SE	β		
1	(Constant)	11.072	0.805	0.737	13.754	0.000
	TFI	0.499	0.029		17.197	0.000

Note: <sup>a</sup>Dependent variable: women entrepreneur

entrepreneurship up to 49.9 percent. The coefficient is positive for financial inclusion; hence, it indicates the positive relationship between independent and dependent variables.

The *t*-value indicates for the individual regression coefficient in the model whether the independent variable (financial inclusion) is a significant predictor of the women entrepreneurship. The results of the *t*-value confirm that FI ( $t = 17.197$ ,  $P = 0.000 < 0.005$ ) is significant at 0.05 level.

The results of the standardized beta value ( $\beta$ ) indicate the impact of scheme of financial inclusion on women entrepreneurship. Since  $p = 0.000 < 0.005$ ,  $F = 295.744$ ,  $p < 0.05$ , the null hypothesis is rejected. It can be concluded that the scheme of financial inclusion has significant and positive impact on women entrepreneurship as the standardized  $\beta$  value is 0.737.

## DISCUSSION AND CONCLUSION

During the data collection period, it was realized that the role of women entrepreneurs is largely neglected in the development of the society. Women entrepreneurs are not only earning for their families, but also helping society in achieving the objectives of equitable development. Normally, entrepreneurs are synonymous to men. According to *Raghuvanshi et al. (2017)*, gender discrimination, low level of education, cultural and social environment are some of the important factors in developing a good environment for women

entrepreneurship in India. However, according to *Raghuvanshi et al. (2017)*, poor access to financial resources is also an equally important challenge in women entrepreneurship. Moreover, researchers like *Tambunan, (2009) and Semencenko et al. (2016)* found that the lack of education and training restricts women to expand their business in developed countries. However, in developing countries, the lack of easy access to credit is the main barrier for women entrepreneur (*Eastwood, 2004*). Many researchers and official reports of organizations like RBI, Ministry of finance, World Bank, International Finance Corporation and IMF have also highlighted the role of financial inclusion in creating a positive environment for women entrepreneurs. Many researchers such as *Lutzenkirchen et al. (2012) and Bogdanovic (2017)*, who are of foreign origin, have also emphasized financial inclusion for women entrepreneurs.

The results of present study indicate that there is a statistically significant impact of financial inclusion on women entrepreneurship. It provides the platform to the women that help them in establishing a new business. The list of various initiatives taken in India to promote financial inclusion is shown in Table AI. However, it was realized during data collection that females do not have proper awareness about these schemes. Researchers state that poor internet penetration, lack of education, lack of usage of bank facilities are some of the reasons that were observed during the research for poor awareness related to various financial inclusion schemes. The Government of India has initiated the RSETI program through the Ministry of Rural development. This scheme is initiated in partnership with various commercial banks of the country. Banks have developed separate RSETI divisions exclusively for the promotion of entrepreneurship in India. In this program, the bank provides various types of training as per the interest of the people. The best part of the division is that it has the follow up of two years, which gives the success rate of almost 90 percent to this program. It is an important finding that women entrepreneurship depends up to 50 percent on financial inclusion schemes. Therefore, to improve the role of women in entrepreneurial journey, the reach and accessibility of these schemes should be improved.

This study gives very important suggestions for policy makers. Since financial inclusion alone can help in getting more women entrepreneurs in a hill state like Rajasthan, these schemes should be made with more customer participation. Many authors such as *Bharti et al. (2015)* suggested that co-creation is the right approach for developing products for the bottom of pyramid citizens. Interestingly, almost 100 percent women entrepreneurs surveyed in this research are belonging to the low-income segment of the society.

Finally, the paper proposes benchmarking strategies for improving the women entrepreneurship in India. This study suggests that there has to be a multipronged approach for women entrepreneurship. Society, government and business associations need to work in tandem for achieving the objective of involving women power for entrepreneurship. The society needs to provide a positive outlook toward females coming in business field. Gender equality has to be achieved at the mindset level, whereas the Government needs to make more incentives facilitated to women coming in entrepreneurship. To cite one of the policy-level changes to help small entrepreneurs is minimization of inspection by regulatory bodies. Recently, the government has issued notification to various regularity bodies to minimize the inspection of small and medium organizations because these inspections result in harassments of these organizations. Similarly, more such initiatives are required for promoting women entrepreneurs. Then, business associations also need to pitch for enabling the entrepreneurs' attitude among women. These business associations such as FICCI, CII, PHD Chamber of Commerce have to formulate policy for incentivizing women entrepreneurs. Providing awareness regarding financial inclusion schemes, marketing opportunities and other required resources will boost women entrepreneurs.

The following cases will validate the relations found in the present study, and these cases can also be used to benchmark women entrepreneurship.

## **CASE STUYDY ANALYSIS**

### **SUCCESS STORIES OF DEPRIVED CLASS WOMEN ENTREPRENEURS OF RAJASTHAN- SOME CASES**

- **Lalita Choudhary**, a 30 year old house wife belongs to a lower middle class family staying in Gudli, Udaipur. Few years back, she and her family had to struggle a lot as her husband's job was not sufficient to feed the family of five. To fulfill the needs and to meet day to day expenses, Lalita started working as an Akaal Rahat Worker where she used to get a 3 kg of wheat after the whole day labour. But she was unhappy as after putting so much hard work, her children's education and other requirements still remained unattended. Then she was approached by Hindustan Zinc through its women empowerment program in 2006 to join Self Help Group. She decided to give it a try and joined it that changed her life and this time it was a sustainable change. Under the program, she was first imparted training on stitching and tailoring at sewing centre in her Kalika Mata Self Help Group. There, Lalita and other 20 women were trained for

around 6 months on skill development. After training, Lalita started working from home where she used to stitch clothes free of cost in order to enhance her skills. After seeing her work inspiration, one NGO approached her and offered the job of a Master Trainer in a 10 day tailoring program far from village. In 2008, Lalita applied and got the job as a Master Trainer in Sewing Center program of Hindustan Zinc in Debari. Things have changed for Lalita; she is now more confident, independent, socio-economically sound and most importantly has gained respect in her community and village. She has completed 12 batches and has trained about 300 rural women. Lalita is now supporting her family financially while earning more than Rs 5000/- per month and with this money she is not only giving her children quality education.

- **Meena Kumari** an SHG Beneficiary of Hindustan Zinc whose hand-stitched craft embodies the spirit of Rajputs in various artifacts and dresses. By joining the local Self Help Group supported by Hindustan Zinc, this woman of Debari village has acquired stitching and embroidery skills and has become an entrepreneur.
- **Shahnaz Hussain** lost her husband 15 years ago, her life came to a standstill. The thought of funding the education of her two children and bearing the family's expenses almost sent the homemaker from a Rajasthan village into depression. Speaking to other women in her Bichhdi village in Udaipur district, she came in touch with the Jai Hind self-help-group (SHG), which trained her in stitching and tailoring. Today, she is one of the many businesswomen of rural Rajasthan supported by Hindustan Zinc. The Jai Hind SHG not only helped her get educated but also empowered her socially and economically. Shahnaz is one of the 6,000 rural women who have been able to support their families by joining Hindustan Zinc's SHGs launched in 2006.
- **Dalla Soni** from Rajsamand, near Udaipur joined the Joganiya Mata SHG that was engaged in microenterprises. Along with 15 other women she learnt meenakari and tailoring, and have tied up with the exploration department of Hindustan Zinc for making cotton bags - an order worth Rs.75,000.
- **Radha Somani** of Agucha village, took a loan of Rs. 10,000 and started a Manihari Shop. Today she earns about Rs. 4,000/- per month. She is paying back her installment and also her sons college fees.
- **Shanti Mali** is about 56 years of age, widow with one son. She was working as daily wager and fell ill. She took a loan of Rs. 15,000/- and started cultivating vegetables in



2 bighas of land. Today her daily earnings are over Rs. 500/-. She has become a small entrepreneur now. The above stories of the rural women of Rajasthan are clearly stating the importance of Sakhi as a change agent. They have imbibed in these underprivileged women the enthusiasm to be independent economically and to help their family improve the standard of living.

## **CONCLUSION**

Data for present study were collected from two districts of Rajasthan. Rajasthan is a newly developing state in India where most of the districts are near Jaipur Rajasthan. Normally, Rajasthan is known for a women-led economy where women work very hard for the family well-being. Therefore, Rajasthan is a very appropriate place for exploring entrepreneurial journey of women. In future, data can be collected from different geographical areas of India for generalizing the findings of the study. There can be future studies to know the impact of different financial inclusion schemes as shown in Table AI. Comparative studies can be developed to understand the difference in the role of financial inclusion for women and men entrepreneurship. The multiple regression methods can be used if we want to study the relation between the education level and financial inclusion on women entrepreneurship.

## **IMPLICATIONS**

Implications of the present study can be discussed in two sections. The study has academic as well as managerial implications.

This study opens opportunity for more research in the area of women entrepreneurship. Women entrepreneurs not only provide support to economy, but they also play an important role within the organization to bring more innovation and engagements. Therefore, varieties of studies are possible, particularly concentrating on women entrepreneurs involved in micro and small sectors.

Managerial and practical implications of the present research will help in designing policies for rapid financial inclusion. As discussed in the earlier sections, financial inclusion plays an important role in women entrepreneurship, and it is important to create more awareness, make systems easy, and create enabling environment for women entrepreneurship. Some barriers for women entrepreneurship are also discussed in the paper. It is important to remove those barriers with suitable policy interventions. For other organizations, it is important to improve gender diversity to become more creative.

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