



## Finance to Women Entrepreneurs: A Case Study of Canara Bank

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### Abstract

*Finance is the backbone of an enterprise and lack of adequate financial support makes it invariably impossible for the sustenance of any business. Women entrepreneurs have to face a lot of struggle when it comes to business funding. A female entrepreneur should have thorough knowledge regarding the funding schemes and their sources while planning to secure a business loan. This paper is based on the financing to women entrepreneurs. The case study is Canara Bank. Research objective is to know about the availability of the finance to working women especially women entrepreneur, find the lacunas in the system and thereby, recommending few applicable suggestions for improvement.*

**Keywords:** NGO, CED, Big Ticket Funding, TREAD.

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## **1. INTRODUCTION**

In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today's world is changing at a surprising pace. Political and Economic Transformations appear to be taking place everywhere—as countries convert from command to demand economies, dictatorships move toward democratic system, and Monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses. Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation.

Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. It is high time that countries should rise to the challenge and create more support systems for encouraging more entrepreneurship amongst women. At the same time, it is up to women to break away from stereotyped mind sets.

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries.

Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks, introduction of new innovations, coordinate administration and control of business and providing effective leadership in all aspects of business and have proved their footage in the male dominated business arena. This paper focuses on the concept of woman entrepreneurs in India; their traits in business, the financial problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs.

## **2. FINANCIAL CHALLENGES FOR A WOMAN ENTREPRENEUR**

Limitations abound when it comes to starting any kind of business by a woman, particularly in a country where women have always been looked down upon. A woman besides being weighed down by family and societal pressure, lack of financial assistance is one of the biggest challenges that she needs to face. Finance is the lifeblood of any enterprise and in absence of adequate financial aid, it becomes invariably impossible for any business to sustain.

Women entrepreneurs are believed to stiffer a lot in raising and meeting the financial needs of their businesses. Adding to their woos, bankers, creditors and financial institutes are also never too much willing to provide financial assistance to women borrowers. They cite their lack of credit worthiness and business acumen as the main reason for their unwillingness.

Though a number of credit schemes are available for women, low awareness about these available schemes impedes many women in realising their dream of becoming an entrepreneur. Another major concern is that of banks providing only a minor relief in terms of interest rate. The other terms and conditions of the schemes happen to be similar to consumer loans. Also, the higher the loan amount, the more difficult it is to get loans. Bank officials often get sceptical when a woman comes asking for a loan of a higher amount to start a business. It also becomes a challenging task for a woman to convince a bank official about her business plan and that she would not default on the loan granted by the bank.

Though a number of credit schemes are available for women, there are several bottlenecks as well. The first major problem is that while there is a lot of discussion on empowering women and promoting women entrepreneurs, these bank schemes only provide a minor relief in terms of interest rate and at times on collateral. The other terms and conditions of the schemes are similar to consumer loans. Moreover, in practice there is a major gap between policy and practice. Besides the project report, the sanction of the loan also depends on a case-to-case basis on the entrepreneur and the bank officer she approaches.

The higher the loan amount, the more difficult it is to get loans. One of the problems is that it may be easy for a bank official to give a larger loan to a man compared to smaller loans to a woman because many smaller loans mean more paperwork. A woman mostly starts business on a small scale. So at that level, she faces difficulty while accessing loans. It again happens at the growth level, where a woman wants to expand and is in need of a loan. At that stage, they give you only 10% more of their previous year's turnover. This is obviously not enough. Almost all public sector banks have special loan schemes for women entrepreneurs. But low awareness and a passive mindset ensure that there are very few takers.

Motivations to start a business include economic independence, family welfare, and an emerging clientele. Unlike family-owned or male run businesses, small and medium sized women's enterprises are shorter-term products of cultural change focusing on upward social mobility for their families. Entrepreneurship impacts the marketplace, bolsters a struggling economy, empowers women in their household, and makes them cultural brokers in society.

During the course of research it was found that there is a common thread linking most, if not all of them. A typical woman entrepreneur belongs to two broad categories:

- She is either from a financially secure background and is willing to take risks with her own venture or
- She is from an economically weaker background and wants to start an enterprise to sustain her family.
- Institutes or NGO's who conduct development program or workshop for these women say "Most of the women who come to women entrepreneurship workshops are either from well-to-do-families, who think the risk is worth taking or those who belong to the lower-income group and are interested in starting a business for survival."

### **3. FUNDING SCHEMES FOR WOMEN ENTREPRENEURS**

Funding sources for women entrepreneurs arranging for finance is one of the top hurdles women face when wanting to start-up a small business in India. According to some reports, few women entrepreneurs in India seek big-ticket funding from financial institutions. They depend instead on their savings, limiting the potential to scale their businesses. Six out of ten women entrepreneurs started their business with a capital of under Rs. 1 lakh, a majority of which used personal funds and savings were used to start the business.

It is estimated that women entrepreneurs comprise about 10 per cent of the total entrepreneurs in India. However, it is not late before this percentage doubles and women come out in large numbers to start up their own business ventures. There has also been a lot of discussion from time to time to empower women and promoting women entrepreneurs. Various banks and institutions extend their financial support in the form of incentives, loans, and schemes etc. to aspiring

women entrepreneurs. The Government of India, on its part has also implemented a Scheme, namely, "Trade Related Entrepreneurship Assistance and Development (TREAD) to encourage women in setting up their own ventures.

**Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for Women**

Women have been among the most disadvantaged and oppressed section of our country with regard to access to and control over resources. Problems faced by them continue to be grave particularly for illiterate and semi-literate women of rural and urban areas. In order to alleviate their problems, Government of India launched a scheme entitled "Trade Related Entrepreneurship Assistance and Development" (TREAD) during the 9th plan period which has slightly been modified and is now put in operation. The scheme envisages economic empowerment of such women through trade related training, information and counselling extension activities related to trades, products, services etc.

Experience has revealed that apart from counselling and training, delivery of credit poses the most serious problem for the poor women. There is also dearth of information with regard to existing status of women and their common needs for providing necessary support. Since such women are not able to have an easy access to credit, it has been envisaged that the credit will be made available to women applicants through NGOs who would be capable of handling funds in an appropriate manner. These NGOs will not only handle the disbursement of such loans needed by women but would also provide them adequate counselling, training and Assistance in developing markets.

**4. BANK FUNDING: SCHEMES AND ADVANTAGES**

Several nationalized banks in India have special schemes for promoting entrepreneurship, especially enterprises owned by women. For a woman to benefit under such a scheme, she should have a minimum of 50% ownership in the company. According to the bankers, "When a woman opts for the bank funding route, the assessment is made in the same way as other loans, but the terms and conditions are much favourable. Most of the nationalized banks in India have such schemes and also something called as the single-window coordination facility wherein one department will handle all the linkages required for getting the loan."

**Table No: 1: Some Schemes for Women Entrepreneurs**

Bank	Scheme
Bank of India	Priyadarshini Yojana
Canara Bank	CAN Mahila
Central Bank of India	Cent Kalyani
Dena Bank	Dena Shakti
Oriental Bank of Commerce	Orient Mahila Vikas Yojana
Punjab National Bank	Mahila Udyam Nidhi Scheme
Punjab and Sind Bank	Udyogini Scheme
State Bank of India	Stree Shakti Package
State Bank of Mysore	Stree Shakti
SIDBI	Mahila Udyam Nidhi
Tamilnad Mercantile Bank	Mahalir

The schemes mostly give concession on interest rate of approximately 0.25% to 1%, depending on the loan amount. The procedure for applying is similar to other loans, the benefit of such schemes being that preference is given to women.

In the above Table No. 1, for example, under the Priyadarshini scheme of the Bank of India (BoI), the concession on rate of interest varies from 0.25% to 0.50% on retail banking that includes several loans like personal loans. According to VK Bansal, Chief Manager, Zonal Office, BoI, "Applying under these schemes is similar to applying for other schemes. You have to submit an application along with the details of your business. Then it will be processed for information such as what kind of business you have applied for, whether you have the experience or not, what is your own contribution in this project etc. If we find it viable then we go ahead with the loan." The concession in the interest rate is also extended to other consumer loans.

During the last financial year, the Chandigarh branch of BoI, disbursed approximately Rs. 81 lakh to women entrepreneurs in 37 accounts. Similarly, Dena Bank under the Dena Shakti scheme promotes women entrepreneurship by funding a number of activities. Earlier, the scheme covered only the manufacturing sector, but now has been extended to agriculture and allied activities, small enterprises, micro and small (manufacturing and service) enterprises, retail trade, micro-credit, education and housing. Dena Bank gives a concession of 0.25% on interest rate. As per the bank's website, the loan ceiling is described as follows, "The maximum ceiling limits that can be considered for financing to women beneficiaries under this scheme will be as per the directives of RBI stipulated for various sectors under priority sector such as loans up to Rs. 20 lakh under retail trade, Rs. 20 lakh under education and housing and Rs. 50,000 under micro credit as well as the bank's specific schemes circulated to branches/offices from time to time." Considering the fact that a bank has to disburse 5% of the previous year's Adjusted Net Bank Credit (ANBC) to women under all schemes, Dena Bank has a target of approximately 1,185 crore, according to a source.

Some loans also provide relief in terms of collateral security. Take for example, Oriental Bank of Commerce's (OBC) Oriental Mahila Vikas Yojana. Under the scheme, no collateral security is required up to Rs. 10 lakh and in the case of small-scale industries (SSI) no collateral security is required for up to Rs. 25 lakh. The bank's website states, "Only hypothecation of assets created out of the bank's finance will be taken as security." When contacted, a senior bank official said, OBC is one of the banks that have reached its target of disbursing 5% of the previous year's ANBC. Besides, the bank is also actively engaged in providing micro-credit by providing doorstep services to rural women.

Other nationalized banks with special schemes for women entrepreneurs are State Bank of India, Canara Bank and Punjab National Bank to name a few.

##### **5. ROLE OF CANARA BANK IN FINANCE TO WOMEN ENTREPRENEUR**

'Empowerment of Women' a key component of socio-economic growth and stability of a developing country like India has always been the priority objective of Canara Bank since its inception. The Bank's journey for over a century has been with care and concern for the society where we live in, especially the women folk. During the year 2001-02, the Bank opened a 'Mahila (Women) Banking Branch', first of its kind at Bangalore, for catering exclusively to the financial requirements of women clientele. The various aspects relating role of Canara Bank in the providing finances to women entrepreneur are as follows:

### 5.1 Institutional Framework

Some banks like State Bank of India (SBI) and Canara Bank have special cells for women entrepreneurs. Besides consulting, these cells provide training, counselling and at times avenues for showcasing and marketing their products. They give a more realistic view of the businesses and often give references of similar businesses and the issues they were facing initially. Canara Bank has taken the lead by establishing the *Centre for Entrepreneurship Development (CED)* for Women. The bank has also opened exclusive branches for women – the Mahila banking division – the first of its kind in the banking industry.

Centre for Entrepreneurship Development for Women (CEDW) was established at the Bank's Corporate Office, Bangalore during 1988 with an objective of assisting potential women entrepreneurs to select income generating activities and start ventures of their own. Now 47 such centres are functioning at all Circle Offices of the Bank across the country monitored by the Department of Women Empowerment at the Corporate Head Office, Bangalore which formulates policy guidelines related to women issues and credit flow to women beneficiaries in addition to creating awareness among the women through various forums.

### 5.2 CED's Objectives

- Create a comprehensive, sustainable mechanism for women helping them to become self-employed / self-reliant and contribute to GDP of the Nation.
- Co-ordinate with government and voluntary Non-Government Organisations engaged in promoting entrepreneurship amongst women in order to strengthen delivery mechanism of services extended and reach the unreached.
- Popularize the concept of Self-Help Groups' among women.

### 5.3 Features of CED

**Exclusive Service Outlets for Women:** Two exclusive Mahila Banking Branches one at Bangalore other at Chennai caters to the Banking needs of women. In order to give focused attention to the needs of women clientele, the Bank has also converted 14 branches into "All Women Employee Branches" pan India. 19 Micro finance branches across the country finance Micro Enterprises.

**Lending to Women:** As against RBI requirement of 5% of Adjusted Net Credit to women beneficiaries, the Bank achieved 13.07% as at March 2015. Over 23.86 lakh women were assisted, with credit outstanding to the tune of 37783 crore as at March 2015.

**Concession to Women in the Credit Portfolio:** Relaxation in eligibility norms and 0.50% interest concession on educational loans to girl students, 0.50% interest concession for loans and advances to women beneficiaries under Micro and Small Enterprises up to Rs. 2 crores. A new loan Scheme "MSE Vijeta" for granting loans up to Rs. 200 Lakhs to women entrepreneurs under Micro and Small Enterprises and Canara Mahila Saving Scheme, a special savings bank product with many concessions and facilities has been launched by the Bank for the benefit of women clients.

**Education to Girl children:** As a humble homage to Bharat Ratna, Dr. B.R. Ambedkar and to encourage girl child education, a scheme of extending Merit Scholarship to meritorious SC/ST girl students studying in Govt./Aided schools named as "Canara Vidya Jyothi Scheme" has been launched and implemented through all rural branches.

**Social Initiative:** Under the CSR initiative, Bank has taken up project for construction of toilets in 130 girl schools, 5 each in all its 26 lead districts and the construction work is in progress at the different locations.

#### 5.4 Special Schemes of Canara Bank

Lots of special schemes for women entrepreneurs are available. If women's ownership in a company is less than 50%, the benefits of women's schemes cannot be availed.

In a move to encourage women entrepreneurs, Canara Bank has announced the launch of an annual award scheme for successful women entrepreneurs. The bank give cash awards worth Rs.25,000, Rs. 50,000 and Rs. 1,00,000 for successful women entrepreneurs financed by the bank. Apart from the award scheme the bank open 10 all women employee branches to focus on the needs of women clientele.

#### 5.5 Challenges for the Bank

When compared to the loud talks on empowering women entrepreneurs, the schemes are only providing minor concessions. The terms and conditions are similar to any other consumer loans.

**Table No. 2: Talk on empowering women entrepreneurs**

What women say	What banks say
Not aware of special schemes	Many women are usually silent partners, included just to get the benefit.
A relief of just 0.25 to 1% in interest rate is not worth the trouble	Skeptical whether women will be able to market their products and services.
The process is too time consuming and requires far too many visits to the branch	Not many women come seeking loans for their start-ups.
Often do not get what is promised	Have special cells for helping entrepreneurs, especially women.

#### 5.6 Awareness

Before approaching a bank, one should be aware of the various schemes that various banks offer. Do comparative studies, before you make a decision. When going for a loan, it is extremely important to understand all clauses and calculations.

#### 5.7 Business Plan and Product Marketing

It is a sad fact that not many women know how to take advantage of specialised loans. For this, a business plan is of utmost importance. "If convinced that they will be able to market their products well, bank will sanction loans or extend top-up loans" says the spokesperson of SBI. The women entrepreneur should also have a thorough knowledge about the market of her products and how she will operate.

#### 5.8 Join a Women's Network

There are many helping hands available for women like NGOs, micro-finance institutions, self-help groups and government schemes. This helps one to interact with other women entrepreneurs and thereby to learn from others experience.

### **5.9 Financial Institutions Assisting Women Entrepreneurship in India**

For the past several years, financial institutions have been playing a pivotal role in giving financial assistance and consultancy services to women entrepreneurs. These institutions include: i) National Small Industries Corporation (NSIC), ii) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI, iii) Specialised Financial Institutions (SFIs), viz. Exim Bank and NABARD, iv) Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI, v) Regional/ State-Level Institutions, viz. NEDFI, SIDCs and SFCs, vi) Commercial Banks, vii) Co-operative Banks, etc.

### **6. OVERALL ANALYSIS**

The opportunity is the main barrier for increasing participation of women in business in India. While this constraint is universal for all small and medium enterprises, regardless of gender, it tends to disproportionately affect women-owned businesses. Women own more than 30 percent of all smaller businesses in the developing world, but in India only 3 percent of bank loans go to female entrepreneurs. This under-tapped market presents an enormous opportunity for financial institutions and other business providers that support women-owned businesses. The approach of Canbank Advisory Services team worked to design financial services and banking products for smaller enterprises. As a sub-set of its overall strategy for small and medium enterprises, CanBank recognize the business case for actively reaching out to the market of smaller enterprises owned by women. Its support included market research to understand the needs of women-owned businesses and testing of new product concepts. Canara Bank launched CED for Women's Empowerment Initiative, the first program dedicated to the economic empowerment of women. Canara Bank targets women employees and entrepreneurs, providing them with innovative products and services to support their advancement. In addition to new financial services, the Women's Empowerment Initiative provides non-financial services critical to supporting the growth of women-owned businesses. In this context, Canara Bank launched a website dedicated to female entrepreneurs that allows them to exchange ideas and combine forces to tackle professional challenges. Canara Bank also created a Woman Entrepreneur of the Year Award to honor successful businesswomen.

### **7. RESULTS AND IMPACT**

- Increased number of loans to women-owned small and medium enterprises by 55 percent.
- Increased number of women-owned deposit accounts by 17 percent.

### **8. RECOMMENDATIONS**

For the proper development of women entrepreneurship in India, we have to evolve many more strategies to suit the various conditions in different communities and regions. The various problems being confronted by women entrepreneurs can be solved in the following manner:

- Ministries of finance and Central banks can play a key role in encouraging competition among a number of financial institutions within their country.
- Government can also play a key role in promoting flexibility regarding collateral.
- Financial institutions must recognize the potential of women entrepreneurs and develop special services for them.
- Proper technical education to the women.

- Improvement of identification mechanism of new women entrepreneurs.
- Engage organizations and agencies in EDPs should co-ordinate their activities effectively.
- Assistance to project formulations.
- Availability of adequate infrastructures to the women. Free training facilities in the field of enterprises.
- Avoid delaying attitudes by different EDP institutions.
- Better co-ordination between financial institutions and women entrepreneurs.
- For developing a proper co-ordination between executives of promotional agencies and viable women entrepreneurs.
- Adequate data regarding market situation should be made available to the women entrepreneurs.
- Adequate follow- up support to the women entrepreneurs.
- Banks should keep regular monitoring of women entrepreneurs' loans and helping women entrepreneurs to develop project. Banks having considerable lending to women should be offered incentives.
- Every girl should have a bank account; it should be made mandatory because it will make them eligible for bank loans in the future. Women business loans should have lower interest rates. International capital should be made available, and regulations need to be simplified.

## 9. CONCLUSION

It is concluded that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process.

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