

Role of Financial Institution in the Development of Tribal Women Living Standard Through Entrepreneurship

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ABSTRACT:

In the social life we have made a lot of improvement in our life style but this is not in case in all the segment of society. In this respect the tribal women have not been able to achieve the required level of living standard especially those who are staying in rural area. Many efforts of Government and Non-Government financial institution are there who focuses on the development of the tribal women by providing entrepreneurial skill, various financial products, training and initiating specific programmes for entrepreneurship.

KEY-WORDS: Finance, financial Institution, Tribal Entrepreneurship.

INTRODUCTION:

Development of tribal women is a concept that is to become a good entrepreneur which in result improves the living standard. Women entrepreneurs are agents of empowerment. When Tribal women set up a business or enterprise, they bring about betterment in the lives of others around them. The knowledgeable Indian women have to go a long way in the field of entrepreneurship to achieve their goal and position because customs are deeply rooted in Indian society where the socially setup has been a male dominated one. Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization and social legislation. Tribal women are deeply connected to their communities and keep alive their cultural heritage. They are a treasure trove of traditional tribal knowledge, crafts, and even farming methodologies like native seed conservation. Entrepreneurship is a state of mind, which many women have in her, but has not been capitalized in India in way it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society. This entrepreneur development is being recognized as an important untapped source of economic growth since women entrepreneur create new jobs for themselves and others and by being different also provide society with different solutions to management, organizations and business problems. They see the world through a different lens and, in turn, do things differently. The role played by financial institution in India is immense, as they are effective tool for sustainable livelihood, employment generation and empowerment of women. Women in a tribal society play a vital role in their social, cultural, economic and religious ways of life, are considered as an economic asset in their society. Their role is also being recognized by Government and Non-Governmental Organizations . This paper to highlights the role of Government and Non-Government financial institution support to tribal women for developing their living standard through entrepreneurship.

OBJECTIVES OF THE STUDY:

The main objective of this paper is to examine various "ROLE OF FINANCIAL INSTITUTION IN THE DEVELOPMENT OF TRIBAL WOMEN LIVING STANDARD THROUGH ENTREPRENEURSHIP" The specific objectives are the following.

1. To identify the Entrepreneurship ideas to empower Tribal women.
2. To encourage the tribal women for entrepreneurship.
3. To give the knowledge of financial institution.
4. To know the financial scheme for Women Entrepreneurship.
5. To give the knowledge about various financial technology

METHODOLOGY OF THE STUDY:

The Study based on the secondary information. The study namely “ROLE OF FINANCIAL INSTITUTION IN THE DEVELOPMENT OF TRIBAL WOMEN LIVING STANDARD THROUGH ENTREPRENEURSHIP” is a descriptive and theoretical study. An attempt is made to review the existing literature on women entrepreneurship and other related issues. Sources for the secondary data are originated from the various sources like newspapers, journals, books, magazines, and media reports.

ENTREPRENEURSHIP IDEAS TO EMPOWER TRIBAL WOMEN

My first objective of the study is to explore the ideas of entrepreneurship among tribal women entrepreneur which will offer new path towards economic and social growth. Some ideas are given below.

- In tourism sector-Community based Tourism is a powerful entrepreneurship idea for tribal women. It allows them to utilize their natural beauty and cultural heritage to attract tourist, provide a new source of income for tribal women entrepreneur.
- Artisanal products and craftsmanship represent the beauty and skill of traditional tribal cultures, passed down through generations of artisans. By leveraging these skills and crafts, tribal communities have the opportunity to create unique products for sale, promoting the preservation and promotion of traditional arts and crafts within their community. Artisanal products and craftsmanship represent a way for tribal communities to preserve their cultural traditions and create economic opportunities for themselves.
- Agricultural and food-based businesses represent a way for tribal communities to cultivate and nurture their own resources, creating sustainable and self-sufficient businesses that benefit the entire community. By utilizing local resources and traditional farming techniques, these businesses can promote sustainability and support the needs of the community.

Agricultural and food-based businesses offer a way for tribal communities to utilize their local resources and traditional knowledge to create sustainable and self-sufficient businesses. They have the potential to promote community sustainability and economic growth, making them a valuable entrepreneurship idea for tribal communities.

- Online and digital business ventures represent a way for tribal communities to leverage the power of the internet and digital technology to create businesses that cater to the needs and interests of their community. These ventures have the potential to promote economic growth and connectivity within tribal communities, providing a way for communities to connect with the world and access new opportunities. Online and digital business ventures offer a way for tribal communities to leverage the power of the internet and digital technology to create businesses that cater to the needs and interests of their community. Imagine a web, connecting communities and businesses from all over the world. This web represents the potential for online and digital business ventures to thrive within tribal communities, offering a way for communities to connect with the world and access new opportunities. With the right guidance and support, these ventures can help communities to grow and develop, creating a brighter and more connected future for all.

TO ENCOURAGE TRIBAL WOMEN FOR ENTREPRENEURSHIP

Entrepreneurship is an economic activity which is undertaken by an individual or group of individuals. Entrepreneurship can be defined as the making of a “new combination” of already existing materials and forces; that entrepreneurship throws up as innovations, as opposed to inventions and that no one is entrepreneur forever, only when he or she is actually doing the innovative activity. Women entrepreneurship is the process where women organize all the factors of production, undertake risks, and provide employment to others. Women entrepreneurs may be defined as the women or a group of women initiate, organize and operate a business enterprise. Women are expected to be called women entrepreneurs.

Tribal women should be encouraged to become entrepreneurs can lead to their economic development and standard of living. Initiative that support skill development and access to resources for women entrepreneurs can be particularly impactful. They have skill, talent, craftsmanship etc. But due to lack of knowledge, shortage of finance, marketing problem, limited managerial ability, low risk taking ability etc. they are not able to become an entrepreneur. So for tribal women, financial institution like banks not merely about opening bank accounts but about securing the financial support necessary to invest in business ventures, expand enterprises, and establishing a long term economic stability.

While several government programmes, microfinance institutions and self-help group have sought to range of

initiatives to promote financial inclusion. Initiative such as microfinance, self-help group, cooperative banking, and govt. backed credit schemes seek to provide tribal women with the financial resources required to start and maintain business.

FUNCTION OF TRIBAL WOMEN ENTREPRENEURS:

Functions of Tribal women entrepreneurship these are ;

1. Explore the prospects of starting new enterprises.
2. Undertaking of risks and the handling of economic and non-economic uncertainties.
3. Introduction of new innovations or imitation of successful ones in existence.
4. Co-ordination, administration and control
5. Supervision and providing leadership in all aspects of the business

FINANCIAL INSTITUTIONS:

A number of Institutions collect funds from the public and place them in financial assets such as deposits, loans and bonds rather than tangible property. Various financial Institutions and banks are playing a significant role in the development of living standard of tribal women through entrepreneurship. Some of them are described below.

A) Governmental Institutions:

Regional Rural Banks, Co-operative societies, Khadi and village Industries, National Agriculture Bank for Rural and Development operate in rural areas whereas National Small Business Development Corporation, Research Development Corporation, National Institute for Entrepreneurship operates in urban areas .However, small Industries Development corporation of India, Industrial financial Corporation of India function in rural as well as urban areas.

In an earlier research (Bindiya 2001) undertook a study on Women and Agriculture .He found that the Regional Rural Banks are playing an important role in empowerment of rural women through various credit schemes for entrepreneurship development. These include KVIC, NABARD, Cooperative Societies and Regional Rural Bank . They provide loan opportunities to rural. The women entrepreneur for dairying ,poultry, beekeeping ,food processing and preservation ,mushroom cultivation ,spices process, potato chips and other cottage industries These agencies provide loans to women entrepreneurship up to five lakhs without any security.

B) Non - Governmental Institutions:

World Assembly of Small and Medium Entrepreneurs, Xavier Institute for Social Societies are functioning in rural areas whereas National Association of Women Entrepreneurs and Executives, Indian Council of Women Entrepreneurs is working in urban areas . National Alliance Young Entrepreneurs, Self Employed Women's Association etc are having their presence in rural as well as urban areas. There are many promotional governmental and non-governmental institutes/agencies functioning at national level for the promotion of entrepreneurship .These are also playing significant role in the development of women entrepreneurship.

FINANCIAL SCHEMES FOR WOMEN ENTREPRENEURSHIP:

With a view that Tribal women should come forward in industrial field and become self-sufficient, governmental and financial institutions have announced many schemes of providing financial assistance to become entrepreneur .Seed Capital Scheme-In order to start one's own business this scheme is undertaken by the government. Mohanty (2004) suggested that various self –employment and income generating schemes such as IRDP,PMRY,SSI,KVI, and DWCRA implemented in Orissa have made significant contribution towards economic empowerment and self-employment of women and development of women entrepreneurship. Important government agencies are Directorate of Industries, service Institution, Mahila Vikas Sambaya Nigam and Rashtriya Mahila Kosh were contacted for this purpose .The Rastriya Mahila Kosh mainly fulfills the credit needs of poor women particularly, those engaged in the unorganized sector not being adequately addressed by the formal financial institutions. Gupta (1997) found that the empowerment of India has started Priyadarshani Yojna(developing model SHG group) in the name of late Prime Minister Smt. Indira Gandhi.

Recently, Government of India launched more rational and motivational programmes for women entrepreneurship, but now a day's tribal women are facing lots of problem when they are starting a business unit .Therefore financial institutions should be creating the conducive environment and enabling framework needed for

healthy entrepreneurship .Financial institutions should be helpful to those women who intend to start a business units for the first time. They should also be provided assistance –finance as well as technical when she choose to start a visible and viable project requiring managerial skills, credit related security, necessary financial support, appropriate training, subsidies, funds, saving opportunities training, subsidies, saving opportunities,borrowing etc Marketing facilities such as sales, purchases and other required support for timely start of a viable venture is also necessary for women empowerment.

OBSTACLES IN GETTING FINANCIAL ASSISTANCE BY INSTITUTIONS:

Despite the efforts of governmental and non-governmental organization the women entrepreneurs are facing lots of problems. In various studies it was reported that more than 70% of the problems faced by the women entrepreneurs are related with credit. In addition to credit, problems like lack of collateral, lack of knowledge about procedure of availing finance ,Lack of Training ,Delay in obtaining finance ,Under finance or inadequate finance ,High rate of interest, Absence of grace period or moratorium ,Reduce repayment period, Negative attitude.

TO KNOW THE IMPACT OF FINTECH TO INCREASE THE FINANCIAL EMPOWERMENT

Tribal women entrepreneur should have the knowledge of financial technology like innovation of Mobile banking, artificial intelligence which has change the landscape of Financial transactions. Now these days customer want to make payment through online. These technologies improve the financial services more accessible and efficient.

Mobile Banking-Mobile banking has transformed the way consumers interact with their financial institutions. Applications provided by the banks and fintech companies allow users to perform a wide range of transactions from their smart phones ,including checking , account balances, transferring money, and paying bills. Mobile banking offers convenience and accessibility, particularly for consumers in remote areas with limited access to physical bank branches.

Artificial Intelligence-AI is being used in financial services to automate processes, enhance decision making, and provide personalized services. Chat bots and virtual assistants powered by AI offer instant customer support, handling routine inquiries and transactions. AI algorithms analyze large volumes of data to detect fraud, assess credit risk, and optimize investment strategies.

Financial Inclusion- Fintech has the potential to promote financial inclusion by providing access to financial services to underserved tribal women. Mobile banking and payment solutions have brought financial services to remote and rural areas, where traditional banking infrastructure is lacking. Digital lending platforms offer credit to individuals and small businesses that may not qualify for bank loans. Fintech is breaking down barriers and creating opportunities for economic empowerment.

CONCLUSION:

For the proper development of living standard of Tribal women through entrepreneurship in India, we have evolved many more strategies to suit the various conditions in different communities and regions. The various conditions in different communities and regions. The various problems being confronted by women entrepreneurs can be solved in the following manners. Ministries of finance and central banks can play a key role in encouraging competition among a number of finance institutions with in their country. Proper technical education to the Tribal women Improvement of identification mechanism of new women entrepreneurs. Engaged organizations and agencies in EDPs should co-ordinate their activities effectively. Free training facilities in the field of enterprises. Better co-ordination between financial institutions and tribal women entrepreneurs. For developing a proper co-ordination between executives of promotional agencies and viableTribal women entrepreneurs. Adequate follow-up support to the women entrepreneurs.

The task ahead for EDP institutions is to communicate the noble message of women entrepreneurship development in most effective manner among the women aspirants of all regions and all classes. In the last, to ensure tribal women entrepreneurship development, integrated efforts by various organization and agencies are needed so that necessary assistance should be provided to prospective as well as excising women entrepreneurship.

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