

A Study on Perception of Women Entrepreneurs towards Bank Credit with Special Reference to State Bank of India, Madurai City

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Abstract

Women entrepreneurs play a substantial role in the economic development of the country. However, the contribution of women entrepreneurs is still insignificant due to a number of barriers to their financial inclusion. Finance is the backbone of an enterprise and lack of adequate financial support makes women entrepreneurs invariably struggle for the sustenance and survival of their business. Therefore, this study is focused on the key objectives to assess the level of awareness towards loans offered by State Bank of India (SBI) among women entrepreneurs, to identify the problems faced by women entrepreneurs in accessing loans in SBI, and to analyse the role of SBI in the development of women entrepreneurs. The sample size of 60 small-scale women entrepreneurs was considered using simple random method. The data was collected using semi-structured interviews and a questionnaire using Google Form. The generated data were tabulated with frequency tables and percentages using MS Excel, with analysis such as mean, Likert scale, and Garret ranking. This study revealed that most of the women are influenced by the push factors, such as financial independence, job satisfaction, skill enhancement, and so on, to take up entrepreneurship. The study also analysed that 87% of the entrepreneurs faced problems of lack of information, communication, and awareness in accessing credit in SBI. Furthermore, the study identified the role of SBI in offering credit facilities, and provided recommendations for creating awareness and providing proper training and education to women entrepreneurs to facilitate their growth and development.

Keywords: Women Entrepreneurs, Perception, SBI Loans, Entrepreneurship Development

Introduction

In our country, the government has estimated that women entrepreneurs comprise about ten per cent of the total population. In the past year, 163 million women were starting businesses across 74 economies worldwide, while 111 million were running established businesses (GEM, 2011). India ranks 120 among 131 countries in female labour force participation rates, and the rates of gender-based violence remain unacceptably high. It is hard to develop in an inclusive and sustainable way when half of the population is not fully participating in the economy. At 17% of the GDP, the economic contribution of Indian women is less than half the global average, and compares unfavourably to the 40% in China, for instance. India could boost its growth by 1.5 percentage points to nine per cent per year, if around 50% of the women could join the work force.¹ Due to shortage of job opportunities and stiff competition prevailing among women, more and more women have opted for entrepreneurship and set up their own ventures. Moreover, the emergence of nuclear families, the non-availability of reliable maid-servants, financial need, and so on, are some of the factors that force many women to leave their jobs and start their own businesses. There has also been a lot of discussion from

¹ <https://www.worldbank.org/en/news/speech/2018/03/17/women-indias-economic-growth>

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time to time to empower women and promote women entrepreneurs. Various banks and institutions extend their financial support in the form of incentives, loans, schemes, and so on to aspiring women entrepreneurs. Therefore, this study aimed at identifying and analysing the role of SBI in the development of women entrepreneurs and the problems faced by women entrepreneurs in accessing loans in banks, and at providing suggestions towards the effective accessibility of loans in the future.

Review of Literature

Mazumdar [2015],² in ‘Empowerment of rural woman through entrepreneurship – An overview’, focused on women entrepreneurship and stated that entrepreneurship contributes to the economic well-being of the family and communities, and also reduces poverty. The author suggested that entrepreneurship ensures the country’s economic growth and development, and the empowerment of women, to a large extent, depends on them taking part in some development activities. They also suggested the need for designing exclusive programmes for the self-employed and other development programmes for the promotion of women empowerment. The study aimed at women empowerment through micro-entrepreneurship development and SHGs, including the status of women SHGs, advantages of a micro-enterprise in building women empowerment, and the scope of micro-enterprise development.

Kapur [2016],³ in ‘The changing status of the working women in India. Indian economy’, focused on women office workers and women in irregular professions and occupations. The book talks about the effect of a wedded woman’s employment on her military and family connections, and recognises the factors influencing her marital amicability. The book is in two sections; the first is on the discoveries of the exact investigation managing the changing attitudes of well-informed working women towards marriage, and the second talks about their status in principle and reality, alongside patterns of development in their status.

² Manashi Mazumdar. Empowerment of rural woman through entrepreneurship – An overview. *International Research Journal of Interdisciplinary & Multidisciplinary Studies (IR-JIMS)*, 1(1): February 2015, pp. 165-172.

³ Promilla Kapur (2016). *The changing status of the working women in India. Indian economy*. New Delhi: New Century Publications.

Mayoux [2017],⁴ in ‘Income generation for women in India: Problems and prospects. Development policy review’, stated that employment prospects for women in development programmes are fundamentally constrained to handicrafts, cabin ventures, and to self-employment in different small-scale associations. The investigation analysed the problems faced by women entrepreneurs in Bolpur and Iambazar Thanas of West Bengal, and proposed that bank credits should be provided to women to start their business, and schemes ought to be tailored to attract just those groups for whom they are intended.

Chowdhury et al. (2018),⁵ in their research on ‘Perception of women entrepreneurs to accessing bank credit’, aimed to find out the problems faced by and the opinion of women entrepreneurs regarding finance from commercial banks, and identified that women entrepreneurs are reluctant to take loans from banks because they have to face a number of problems, like collateral requirements, terms and conditions of the bank loan, business characteristics, and some other institution-specific problems to gain access to bank finance. The study indicated a way forward for the authoritative and supporting organisations of women entrepreneurs: to formulate their action plans for the development of women entrepreneurship.

Giglio, Ferdinando (2021),⁶ in ‘Access to credit and women entrepreneurs: A systematic literature review’, investigated some of the problems faced by women entrepreneurs when they request access to credit. Through the systematic review of the literature, documents relating to the women entrepreneurs and bank credits have been detected. A detailed analysis revealed four main research areas: supply and demand barriers, obstacles related to the characteristics of the entrepreneur and the enterprise, lack of financial resources, and problems related to the country’s social and cultural traditions. They concluded that women entrepreneurs tend to be discriminated

⁴ Linda C. Mayoux (2017). *Income generation for women in India: Problems and prospects. Development policy review*, 7(1), pp. 18-20.

⁵ Chowdhury, Touheda Yasmin; Yeasmin, Aysa; Ahmed, Zobayer (2018). *Perception of women entrepreneurs to accessing bank credit*, *Journal of Global Entrepreneurship Research*, ISSN 2251-7316, Springer, Heidelberg, Vol. 8, Iss. 32, pp. 1-16, <https://doi.org/10.1186/s40497-018-0119-1>

⁶ Giglio, Ferdinando. (2021). *Access to credit and women entrepreneurs: A systematic literature review. International Journal of Economics and Finance*, 13. 10.5539/ijef.v13n10p12.

against by banks when applying for a loan, because they are considered risk-adverse, and higher interest rates are applied than for their counterparts. The author suggested that further analysis in various sectors of the society and state intervention could better support women entrepreneurs to succeed.

Mohd Iqbal Dar et al. (2021)⁷, in 'A study on the role of banking in women entrepreneurship development in India', focused on the role of banks in the development of entrepreneurship and the problems faced by banks in granting loans, along with their contribution to entrepreneurship in India, and suggested that women entrepreneurs must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges in the global markets, and also have the competence to sustain and strive for excellence.

Objectives

- To know the theoretical background of the study.
- To assess the level of awareness among women entrepreneurs of loans offered by State Bank of India.
- To identify the problems faced by women entrepreneurs in accessing loans in State Bank of India.

Analysis and Discussion

- To analyse the role of State Bank of India in the development of women entrepreneurs.

Research Methodology

The study is descriptive in nature, and adopted the survey strategy. The study was conducted among the small-scale women entrepreneurs of Madurai city. A sample of 60 women entrepreneurs was selected using convenient sampling. Data is collected through primary as well as secondary sources. As a primary source, data was collected using a semi-structured interview schedule and questionnaire using Google Form. The questionnaire contained details pertaining to the demographic profile of the respondents and the questions were related to the respondents' perception towards SBI credit facilities and problems in accessing credit, which were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The study used both primary and secondary data. Primary data was collected using a questionnaire and secondary data was collected from journals, books, and websites. Arithmetic mean, weighted mean, Garret ranking, Likert scale, and percentage analysis were applied for analysis and interpretation using MS Excel.

Table 1: Demographic Profile of Respondents (N = 60)

Sr. No.	Characteristics	Categories	No. of Respondents	Percentage %
1	Age	Below 30 years	42	70
		30-40 years	8	13.3
		41-50 years	9	15
		Above 50 years	1	1.7
2	Educational Qualification	SSLC	5	8.3
		HSC	14	23.3
		Undergraduate	31	51.7
		Post-graduate	10	16.7
3	Marital Status	Married	22	36.7
		Unmarried	35	58.3
		Widow	3	5

⁷Mohd Iqbal Dar et al. (2021). A study on the role of banking in women entrepreneurship development in India. Journal of Emerging Technologies and Innovative Research (JETIR). ISSN-2349-5162. September 2021. Vol. 8. Issue. 9, pp. 21-32.

Sr. No.	Characteristics	Categories	No. of Respondents	Percentage %
4	Family Type	Nuclear family	47	78.3
		Joint family	13	21.7
5	Previous Job Experience	Government job	2	3.3
		Private job	16	26.7
		No experience	42	70

Source: Primary Data.

It is observed from Table 1 that most of the women (42, 70%) started their entrepreneurial venture when they were less than 30 years old. It is evident that around 35 (58.3%) respondents engaged in entrepreneurship are unmarried, 22 (36.7%) are married, and three (5%) are widows. A majority of the women entrepreneurs are undergraduates (31, 51.7%), followed by HSC (14, 23.37%). It is observed

that most of the women entrepreneurs (47,78.3%) belong to nuclear families and 13 (21.7%) belong to joint families. It is observed from the table that 42 (70%) of the respondents do not have a previous job experience and 16 (26.7%) have previously worked in private firms, and only two (3.3%) have worked in the government sector.

Table 2: Business Profile of Respondents (N = 60)

Sr. No.	Characteristics	Categories	Frequency	Percentage %
1	Business Registration	Yes	17	28.3
		No	43	71.7
2	Number of Employees	No employee	29	48.3
		1-15	30	50
		16-30	1	1.7
3	Source of Income	Own fund	40	66.6
		Friends & relatives	13	21.7
		Bank loans	4	6.7
		Others	3	5

Source: Primary Data.

As presented in Table 2, a majority of the women entrepreneurs are not aware of the registration requirements and procedures, and so 43 (71.7%) of the respondents have not registered their business and only 17 (28.3%) have legally registered their business. The table shows that 29 (48.3%) of the respondents have no employees working under them and they handle their business on their own. It is observed that 40 (66.6%) of the respondents have started their businesses with their own funds, 13 (21.7%) have borrowed from friends and relatives, and only four (6.7%) have got finance through bank loans, due to lack of awareness and problems in accessing bank loans.

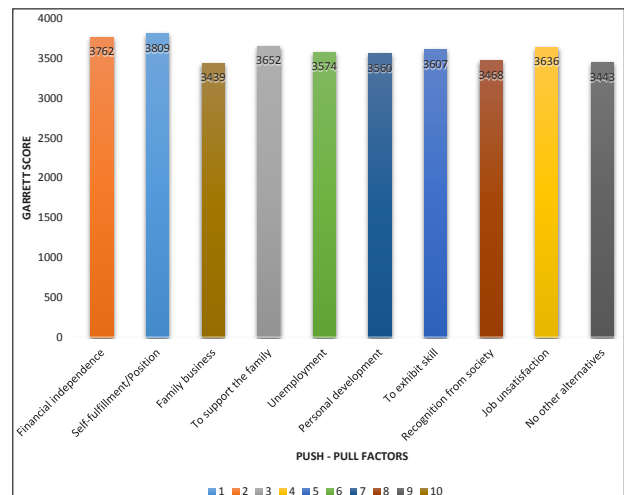


Fig. 1: Push-Pull Factors Influencing Women to Become Entrepreneurs

Fig. 1 shows the Garrett score and Garrett ranking of the push-pull factors influencing women. Self-fulfilment is identified as a major factor, ranking number one, followed by 'financial independence' and 'supporting family', at ranks 2 and 3, respectively. 'Job satisfaction' is ranked 4 and 'to exhibit skills' 5; these are other factors influencing women to engage in entrepreneurship. Other factors like 'unemployment' and 'personal development' hold

positions 6 and 7, respectively. 'Recognition from society' is another factor, ranked 8. A few respondents have agreed that they have chosen entrepreneurship because of 'no other alternatives' and because it was a 'family business'. These are ranked 9 and 10, respectively. It is clear from the figure that the push factors have positively influenced women to take up entrepreneurship, as they hold the top five ranks.

Table 3: Level of Awareness towards the Loans Offered by SBI (N = 60)

<i>Statement of Awareness</i>	<i>SA (5)</i>	<i>A (4)</i>	<i>N (3)</i>	<i>DA (2)</i>	<i>SDA (1)</i>	<i>Mean Score</i>	<i>Rank</i>
Women entrepreneurs at any stage can avail loan from SBI	18	12	23	4	3	3.63	1
Sree Shakti and Mudra schemes are available for starting entrepreneurs	17	14	22	3	4	3.61	2
I am aware of the eligibility criteria for getting loan in SBI	16	7	26	5	6	3.36	4
I am aware of the procedure for getting loan in SBI	15	6	25	8	6	3.26	5
I am aware of the documents needed for getting loan in SBI	17	10	22	5	6	3.45	3

Source: Primary Data.

Table 3 shows the weighted average and the ranking of the level of awareness towards the loans offered by SBI. Most of the respondents are aware that women entrepreneurs at any stage can avail loans from SBI, and they are aware

of the Sree Shakti and Mudra schemes that are available for starting entrepreneurs. The women entrepreneurs are less aware of the eligibility criteria and the procedures for obtaining a loan in SBI.

Table 4: Problems Faced by Women Entrepreneurs in Accessing Bank Credit in SBI (N = 60)

<i>Statement of Problems</i>	<i>SA (5)</i>	<i>A (4)</i>	<i>N (3)</i>	<i>DA (2)</i>	<i>SDA (1)</i>	<i>Mean Score</i>	<i>Rank</i>
Lack of knowledge about loan availability	14	15	15	4	12	3.15	10
Lack of communication from bank	23	17	13	5	2	3.90	1
Lack of support from family	9	19	19	5	8	3.27	6
Confusion in filling loan application	17	17	13	7	6	3.53	2
Hidden cost	7	21	17	7	8	3.20	8
Lengthy procedure	10	18	20	4	8	3.30	5
Limited loan scheme	10	15	20	5	10	3.17	9
Lack of timely response	15	10	17	8	10	3.48	3
Requirement of number of documents	9	20	17	5	9	3.25	7
Lack of loan process update	10	16	16	8	10	3.13	11
High interest rate	7	15	24	6	8	3.11	12
No proper guidance from bank	8	23	18	4	7	3.35	4

Source: Primary Data.

Table 4 shows that most of the women entrepreneurs have faced difficulties in accessing credit in SBI due to lack of communication from bank about the credit schemes, ambiguity in filling the loan application form, lack of timely response and proper guidance, and lengthy

procedure to access credit; these factors constitute the top five ranks. The other challenges faced by the women entrepreneurs are: requirement of documents, collateral, hidden costs, limited scheme availability, lack of loan process update, and high interest rate.

Table 5: Respondents’ Opinion about SBI Over Other Banks (N = 60)

Statement of Opinion	SA (5)	A (4)	N (3)	DA (2)	SDA (1)	Mean Score	Rank
Loans for women entrepreneurs are available in SBI	13	25	15	3	4	3.67	3
Loan procedure is simple to understand	10	25	16	5	4	3.53	7
Loans are available at any stage of entrepreneurship to women	16	21	19	1	3	3.76	1
Friendly approach	11	21	19	7	2	3.56	5
Lower interest rate	9	24	17	6	4	3.316	10
Loan amount is sanctioned without delay	12	21	17	5	5	3.5	9
Comfortable loan repayment period	11	21	18	8	2	3.516	8
Safe and secure with reduced risk	14	25	14	2	5	3.683	2
Easy processing of loan, with less complexity like collateral and so on	15	20	17	4	4	3.63	4
SBI offers supporting facilities like information about new schemes, query handling systems, and so on	10	24	19	3	4	3.55	6

Source: Primary Data.

Table 5 presents the women entrepreneurs’ opinion towards SBI over other banks in accessing credit. It is found that most of the women entrepreneurs have stated that the SBI is offering credit to women entrepreneurs at all stages of their entrepreneurial venture, with proper

safety and security measures. It is also found that SBI offers loans with less complex procedures and supporting facilities, like information and updates about new schemes, query handling systems, and so on, that make the women entrepreneurs prefer SBI over other bank services.

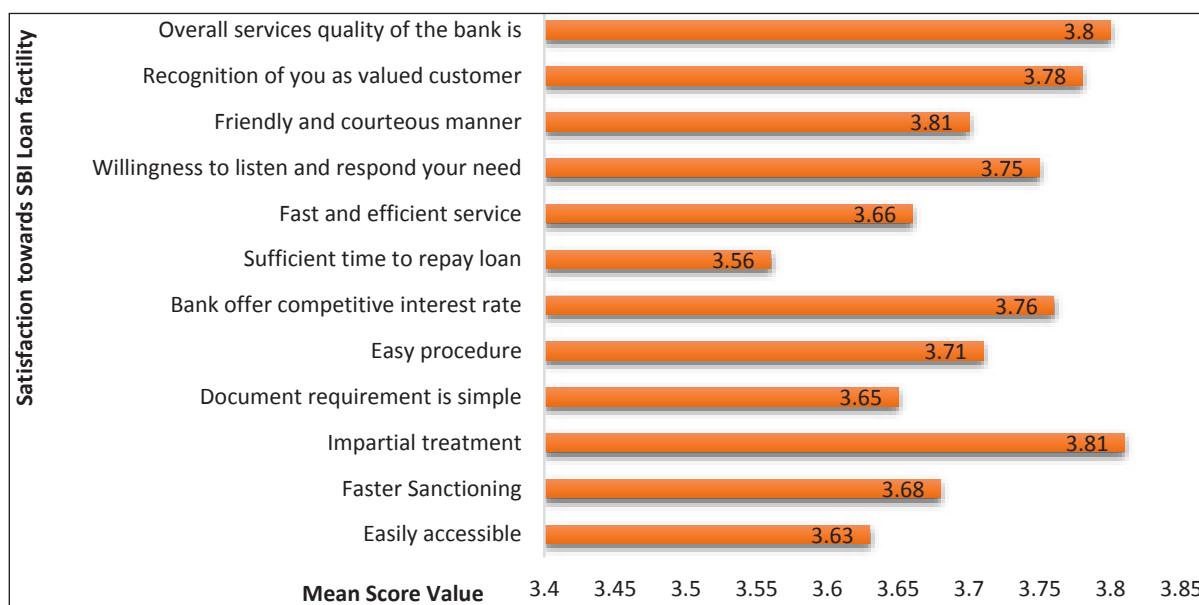


Fig. 2: Level of Satisfaction of Women Entrepreneurs towards SBI Loan Facilities and Services

Fig. 2 shows the weighted average and the ranking of level of satisfaction. Impartial treatment is identified as strongly satisfied by respondents, and therefore is ranked number one. This is followed by 'overall services quality of bank' and 'recognition of you as valued customer'; these occupy ranks 2 and 3, respectively. 'Bank offer competitive interest rate' ranks fourth and 'willingness to listen and respond to your needs' ranks 5. 'Easy procedure' and 'friendly and courteous manner' hold positions 6 and 7, respectively. 'Faster sanctioning' holds rank 8. SBI bank loan facilities' 'fast and efficient services' and 'document requirement is simple' parameters have neutral satisfaction levels. 'Easily accessible' and 'sufficient time to repay loan' face strong dissatisfaction levels by women entrepreneurs, and are ranked 11 and 12, respectively. It is clear from the table that the respondents are highly satisfied with the overall services and quality of SBI.

Findings

- A majority of the women entrepreneurs are less than 30 years and are unmarried, with an undergraduate degree.
- A majority (71.7%) of the women entrepreneurs have not registered their business due to lack of awareness and education about registration procedures.
- Most of the women entrepreneurs (66.6%) have started their ventures with their own funds as a source.
- A majority (63.4%) of the women are positively influenced by PUSH factors as major influencing factors in taking up entrepreneurship.
- A majority of the women entrepreneurs (73%) have applied for loans to expand their business and 76% of them are aware that women entrepreneurs at any stage can avail loans from SBI.
- A majority (81%) of the respondents are highly satisfied with the impartial treatment of SBI and around 80% of the women entrepreneurs are satisfied with the overall services and quality of the SBI.
- A majority of the women entrepreneurs (80%) have faced problems such as lack of proper communication about loan schemes from SBI.
- Around 37% of the women entrepreneurs are ready to recommend SBI loan services to other women entrepreneurs.

Suggestions

- Lack of adequate information regarding the SBI loan schemes plays an important role in preventing women from taking up entrepreneurship. Hence, adequate and proper information about the SBI loan schemes and offers could be given through advertisements, hand bills, posters, and so on.
- Banks could extend the repayment period from seven years to a minimum of ten years, to support the financial needs of women entrepreneurs.
- Due to COVID-19, most of the women entrepreneurs had a setback in their business. So SBI could recognise the potential of women entrepreneurs and offer special loan services for them.
- Banks could provide proper awareness on available loan services and the process of submitting the loan application with required details and documents for easy access of bank credit.
- Entrepreneurs should be given adequate education and training by various government institutions, like the District Industries Centre (DIC), Rural Development, Mahalir Thittam, and so on, to motivate women entrepreneurs to approach the bank for accessing loans.
- It would be beneficial if banks provided supporting services like training, information about market entry, and different financing sources, especially for new entrepreneurs.
- Family support and motivation to women entrepreneurs would contribute to the growth of successful entrepreneurship.
- Entrepreneurial and managerial skills training could be conducted by the government, to empower women in the field of entrepreneurship.

Conclusion

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 industrialisation, urbanisation, and spread of higher education and awareness, the emergence of women-owned businesses is increasing in the economies of almost all countries. Commercial banks play a vital role

in contributing towards the entrepreneurial development, by providing financial assistance and various supporting services, and helping women entrepreneurs in overcoming the financial obstacles and promoting economic development. The current study has tried to find the opinion of the women entrepreneurs regarding the problems they faced in getting finance, requirements, terms and conditions, and business characteristics they need to meet to get access to finance in SBI. This study also provides some suggestions and paths for authoritative and supporting organisations to reorganise their action plans to support women entrepreneurs.

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Annexure

Questionnaire

1. Name:
2. Age:
 - a. Less than 30
 - b. 31 to 40
 - c. 41 to 50
 - d. 51 to 60
 - e. More than 60
3. Marital status:
 - a. Married
 - b. Unmarried
 - c. Widow
 - d. Divorced
4. Education qualification:
 - a. HSLC
 - b. SSLC
 - c. Undergraduate
 - d. Post-graduate
5. Family type:
 - a. Nuclear family
 - b. Joint family
6. What is your previous experience?
 - a. Government job
 - b. Private job
 - c. Unemployment
 - d. Others: _____ (specify)
7. Monthly income of the family in Rupees (Rs.):
8. Your entrepreneurship experiences in business?
 - a. Less than 6 months
 - b. 1-3 years
 - c. 3-5 years

- d. More than 5 years
- 9. What is the nature of your business?
- 10. Have you registered your business?
 - a. Yes
 - b. No
- 11. Number of Employees: (Example: 0, 1, 5)
- 12. What is the source of finance to start the business?
 - a. Own fund
 - b. Borrowed from friends and relatives
 - c. Bank loan
 - d. Others
- 13. Please rank the pull-push factor that influenced you to become an entrepreneur.
(Rank 1 – Highest influencing factor)

<i>Pull-Push factor</i>	1	2	3	4	5	6	7	8	9	10
Financial independence										
Self-fulfilment/position										
Family business										
To support the family										
Unemployment										
Personal development										
To exhibit skills										
Recognition from society.										
Job										
Job satisfaction										
No other alternatives										

- 14. Do you have an account in SBI?
 - a. Yes
 - b. No

If Yes

What kind of account do you maintain in SBI?

- a. Current account.
- b. Savings account
- c. Fixed Deposit account
- d. Others
- 15. Have you applied for any loan from SBI for business earlier?
 - a. Yes
 - b. No

If Yes

How much loan amount did you receive from the bank?

- a. Full loan amount received
- b. Partly received
- c. Applied but not yet received
- 16. Do you have any idea of applying for a loan from the SBI in the future?
 - a. Yes
 - b. No
 - c. Maybe
- 17. For what purpose do you need a loan for your business?
 - a. Starting new business
 - b. Expand business
 - c. Financial problem
 - d. Others
- 18. How much do you expect as loan amount from bank?[amount in Rupees (Rs.)]
 - a. Below 50,000
 - b. 50,000 – 2,00,000
 - c. 2,00,000 – 5,00,000
 - d. More than 5,00,000
- 19. Please tick the degree of agreement of awareness about SBI loan facility.
(SA – Strongly Agree, A – Agree, N – Neutral, DA – Disagree, SDA – Strongly Disagree)

<i>Statement</i>	<i>SA</i>	<i>A</i>	<i>N</i>	<i>D</i>	<i>SDA</i>
1. Women entrepreneurs at any stage can avail loan from SBI					
2. Stree Shakti and Mudra scheme in SBI					
3. Eligibility for getting loan in SBI					
4. Procedure for getting loan in SBI					
5. Document needed for getting loan in SBI					

- 20. Please tick the level of satisfaction towards the SBI loan facility:
(HS – Highly Satisfied, S – Satisfied, N – Neutral, D – Dissatisfied, HDS – Highly Dissatisfied)

Statements	HS	S	N	D	HDS
1. Easily accessible					
2. Faster sanctioning					
3. Impartial treatment					
4. Document requirement is simple					
5. Easy procedure					
6. Bank offers competitive interest rate					
7. Sufficient time to repay loan					
8. Fast and efficient service					
9. Willingness to listen and respond to your needs					
10. Friendly and courteous manner					
11. Recognition of you as valued customer					
12. Overall services and quality of the bank					

21. Please tick the degree of agreement of problems faced by women entrepreneurs in accessing bank credit in SBI:

(SA – Strongly Agree, A – Agree, N – Neutral, DA – Disagree, SDA – Strongly Disagree)

Statements	SA	A	N	DA	SDA
Lack of knowledge about loan from bank					
Lack of communication about loan scheme from bank					
Lack of support from family					
Confusion in filling loan application form					
Hidden cost (e.g., application fee, pre-payment fee, bounce fee, and so on)					
Lengthy procedure					
Limited loan schemes					
Lack of timely response					
More number of documents are needed					
Lack of loan process update					
High interest rate					
No proper guidance from bank					

22. Please tick your level of agreement of the loans services offered by SBI over other banks:

(SA – Strongly Agree, A – Agree, N – Neutral, DA – Disagree, SDA – Strongly Disagree)

Statements	SA	A	N	DA	SDA
Loans for women entrepreneurs are available in SBI					
Loan procedure is simple to understand					
Loans are available at any stage of entrepreneurship to women					
Friendly approach by SBI in explaining loan scheme					
Lower interest rate					
Loan amount is sanctioned without delay					
Comfortable and flexible loan repayment period					
Safe and secure bank with reduced risk					
Easy process, if applying loan with less complexity like collateral and so on					
SBI offers supporting facilities like information about new schemes, query handling systems, and so on					

23. Would you recommend SBI loan services to other women entrepreneurs?

- a. Yes
- b. No
- c. Maybe

24. Provide your suggestions, if any:

Thank You