

6. Women Entrepreneurs' Impact on Our Indian Economy

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Abstract:

Entrepreneurs are critical to any economy's success. These are the people who have the necessary skills and initiative. Some fresh marketing or service concepts, as well as making the right decisions to turn their ideas into profitable businesses. Because Indian society is deeply rooted in traditions, educated Indian women must travel a long distance to achieve equal rights and positions. Indian women have defied all social expectations. They stand out from the crowd and are honored for their accomplishments in their respective fields. As a result of women's increased educational status and diverse aspirations for a better life, the social fabric of Indian society has been transformed, necessitating a change in the lifestyle of every Indian woman. She has competed and successfully stood up to man in every walk of life, and business is no exception. These female leaders are confident, persuasive, and willing to take risks. They have survived and succeeded in this fierce competition due to their dedication, diligence, and perseverance.

The current study was an attempt to raise awareness and comprehend the meaning of what women entrepreneurship is and how important it is to the rational, economic, and overall development of the world. A thorough review of the literature on female entrepreneurs is carried out.

Finally, some significant challenges that Indian female entrepreneurs face have been identified.

Keywords: *Entrepreneurship, Economic Development, Women Entrepreneurship Development, Indian Economy Role.*

6.1 Introduction:

6.1.1 Women Entrepreneurs' Contribution to the Indian Economy:

The ability of a woman to effortlessly play multiple roles - from homemaker, mother, wife, to working professional - is what distinguishes her. Women have a higher quotient of managerial abilities as a result of these roles. However, in most cases, particularly in developing countries such as India, a woman's internal potential has lagged behind her external socioeconomic circumstances. Breaking free from poverty, social structures, conditioned mindsets, and the myth that women are supposed to stay at home is not something that every next woman can do. They continue to feel constrained by their circumstances, and as a result, the fight to create a world that is not defined by gender and offers equal opportunities for advancement continues.

Entrepreneurship development has significantly accelerated global progress, making it one of the most important factors influencing a country's economic growth. Over the years, women's participation in entrepreneurship has increased dramatically. Entrepreneurship has provided a platform for women all over the world to grow, be empowered, and be free. It has given women a better quality of life as well as a better balance of power both inside and outside the home. As a result, "Women Entrepreneurship" is even more critical to a country's and economy's growth.

According to Purva Khera's recent study, "Closing Gender Gaps in India: Does Increasing Women's Access to Finance Help?" enacting gender equality policies and practices could result in a 6.8 percent increase in India's GDP. According to a World Economic Forum report on the gender gap, India ranks 142nd out of 149 countries in the category "economic participation and opportunity."

These figures demonstrate that economic development, innovation, and entrepreneurship will be impossible to achieve if half of the population's potential remains untapped. While women have made significant contributions to improving economic and social conditions, there is still much work to be done to ensure equal opportunity.

According to a McKinsey Global Institute report, providing equal opportunity to women in India could increase the country's GDP by \$770 billion by 2025. It is past time for the world to recognize and work toward a future in which women, our domestic heroes, play a larger role. People's attitudes toward working women must change, as do specialized institutions dedicated to women's empowerment. A pleasant and safe working environment is essential, and it should be promoted through strict policy implementation.

"Never doubt that you are simply significant and powerful, and that you are deserving of every chance and opportunity in the world to pursue and realize your own dreams," Hilary Clinton once said.

6.1.1.1 Assisting female entrepreneurs in becoming self-sufficient:

Several times, the term "innovation" has been used to describe a tool that not only adds value but also promotes development and employment. According to the Sixth Economic Census, women own only 13.7% of Indian businesses. Women's entrepreneurship has the potential to boost India's GDP by \$7 trillion, but female labour force participation and entrepreneurship are historically low.

Despite having 48.1% female population, India was ranked 140th out of 156 countries in the Global Gender Gap Report, 2021. In India, women perform the majority of unpaid work and are over represented in unpaid employment. The need for diversity, growth, and new job opportunities are all widely acknowledged to be interconnected. Growth and stability are indicators of a country's economic strength, and women's labor-force participation is also important in this equation. Increased employment opportunities for women in a rapidly developing economy like India can help leverage a larger workforce that contributes to the economy as a whole.

Investments in women's entrepreneurship and employment are critical as key pathways to economic growth, given the demand for increased female labour force participation and India's rapidly evolving environment for innovation and digitization. According to PwC, India has the potential to increase its GDP to \$10.4 trillion by 2034 by achieving a 9% GDP CAGR and increasing R&D spending to 2.4 percent of GDP by 2032. The budget for that year proposed increasing capital expenditures by 35.4 percent, from INR 5.54 trillion in 2021-2022 to INR 7.5 trillion in 2022-2023. Capital spending increased by this amount after increasing by 34.5 percent from fiscal year 2019-20 to fiscal year 2021-2022.

The increased budget allocation for R&D is a positive step for India, which has prioritized innovation as a critical tool in becoming the world's fastest growing economy. Women entrepreneurs have made significant contributions to the nation's innovation by harnessing their own potential while receiving assistance from other institutions. As a result, it stands to reason that female leaders and entrepreneurs inspire innovation when they have access to the necessary resources, knowledge, and awareness.

Despite the fact that female entrepreneurs have accomplished much in their lives and careers, the economic contributions made by rural women entrepreneurs must be highlighted. Despite the economic value of women's contributions, fewer women enter the workforce or pursue entrepreneurship as a result of ingrained socioeconomic issues such as gender stereotypes, a lack of information, and low literacy rates. Nonetheless, rural or micro women entrepreneurs have used cutting-edge methods and strategies to fight for their businesses and financial independence while overcoming patriarchal constraints.

6.1.1.2 Giving female entrepreneurs the tools, they need to take charge of the digital future:

Women outnumber men as self-driven and self-motivated business owners in India, where entrepreneurship has taken a sharp turn. Women are entrepreneurs, policymakers, venture capitalists, best-selling authors, and academics, despite gender misrepresentation. The gender gap in this segment is gradually closing as nearly 126 million women join the bandwagon.

In India, however, where women entrepreneurs are neither in the majority nor encouraged, much work remains to be done. The patriarchal structure, as well as the difficulties of marriage and motherhood, all contribute to a negative narrative about women starting businesses. As a result, women own only 14% of Indian companies and account for only 8% of the global women entrepreneur index.

Gender disparities in the digital world will lead to gender disparities in a variety of other areas, including women's employment and financial inclusion. This is because digitization is pervasive and touches every aspect of our lives women who are digitally illiterate are not only more likely to be turned down for appealing and rewarding business opportunities, but they also require digital proficiency, which is one of today's most in-demand skills. Their exclusion will also make it difficult for them to use digital networks or identify business opportunities.

6.1.2 Female Entrepreneurs with the Resources they need to Shape the Digital Future:

6.1.2.1 Women's Professional Development:

Occupational design and pattern changes, as well as changes in work environments, have all contributed to the need for skilling. Understanding the ongoing demand for business, on the other hand, can empower female entrepreneurs to take control of their future by upskilling and adapting to new advancements. It could be argued that the key to achieving individual development in any field is upskilling.

6.1.2.2 Funding inclusion:

Women-led startups, or those with women at the top of the organisational hierarchy, are less likely to receive funding than men-led startups. Despite widespread disparities in acquiring relevant skills and education, women's presumed risk aversion, and a lack of social ties to secure funding, women entrepreneurs have the potential to contribute significantly to economic growth, innovation, and job creation. Women's financial consideration should be encouraged because it will enable and prepare them to face challenges, start or invest in businesses, or support expenses related to education, healthcare, or home improvement.

6.1.2.3 A friendly start-up ecosystem:

It was previously assumed that women entrepreneurs were passing up potential opportunities in the globalization and digitalization sectors, and that women-led organisations were less likely to stand out and participate in international business transactions. The gender gap was even more pronounced among innovative new companies seeking investment because there were so few female start-up founders. There is a strong emergence of female entrepreneurs solving problems and filling need gaps in today's start-up ecosystem. Women are becoming known for their insight, sharp business acumen, and spearheading soul across all industry sectors, as well as their ability to create opportunities for other women, as more women enter the workforce.

6.1.2.4 Encouragement of entrepreneurship in the field of innovation:

Trade skills are becoming increasingly important in the modern world as technological advancements enable people to start or expand their own businesses. On the other hand, risk aversion, a lack of start-up funding, and a small social network can all have an impact on business and people's ability to innovate. Sharing international experiences and best practises is critical in the innovation industry. Another critical issue for closing the gender gap is involving more women in the digitalization process. Establishing a network of male and female financial analysts and investors can help to reduce biases and improve execution in this area. It is past time to rewrite the narrative and achieve gender equality in all aspects of life. Women-owned and operated businesses are now just as progressive and successful as their male counterparts. Women-led teams that have inspired other women show that the corporate world is no longer dominated solely by men.

6.1.2.5 Women's lower participation is having an impact on India's economic growth:

"No country will ever truly prosper if it stifles the potential of its women and denies itself the contributions of half of its inhabitants," Michelle Obama correctly stated. Women make up roughly half of India's population.

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They do, however, make up less than one-third of the labour force and a much smaller proportion of entrepreneurs. The majority of these female-owned businesses are largely unorganized, limited to the agricultural industry in rural India, and have limited expansion potential. As a result, women in India continue to be largely underutilized economic resources. Regardless of their ambition, Indian women face a number of structural and societal barriers that prevent them from making significant contributions to the economy. Among these impediments are societal norms, unconscious biases, wage disparities between men and women, poor working conditions, and a lack of financial support. According to one recent study, closing the gender gap could boost GDP by 6.8 percent. In an economy with more entrepreneurs of different genders, creativity, innovation, and technological advancement may all rise. India has made significant strides in increasing women's economic and educational participation. Women have increased their overall enrollment in higher education over the last ten years. Women continue to be underrepresented in the labour force, but an increasing number of female entrepreneurs are becoming successful both at home and abroad. In a variety of industries, women entrepreneurs lead some of India's largest corporate enterprises. This gradual shift has been aided by government initiatives in India to encourage women's entrepreneurship through skill development and job creation. Corporations in India are also promoting women's entrepreneurship programs and increasing gender diversity through CSR initiatives. Non-governmental organisations, self-help groups, and labour unions all support these initiatives.

The country must do more to overcome historical obstacles and advance in the largely male-dominated business sector. Despite the support of governments, businesses, wealthy female entrepreneurs, financial institutions, and non-governmental organisations, much work remains to be done (NGOs). We need a close-knit network of these organisations to collaborate in order to create a supportive environment that inspires and motivates female entrepreneurs while also providing them with the resources, instruction, and guidance they need to succeed. We are dedicated to playing a unique role in promoting female entrepreneurship while also addressing the larger global issue of gender inequality. Through our Women initiatives, we work to empower women and support female entrepreneurs. Over the last 20 years, India has experienced a digital revolution, resulting in 622 million internet users, a figure that is expected to grow by 45 percent by 2025.

Businesses are rapidly digitizing, and initiatives like Aadhaar, India Stack, and UPI have cemented India's position as a digital innovator for all. This is not the case for all Indian business owners. While nearly two-thirds of Indian small businesses want to go digital, which could increase the country's GDP by \$216 billion by 2024, they face a number of obstacles, particularly for women entrepreneurs. On average, women-owned small businesses outperform their male counterparts; however, they risk falling behind if they lack the resources and training that are best suited to their specific needs. As a result, we are all in pain. There is a compelling case to be made for specifically supporting female entrepreneurs. Over a five-year period, women-owned businesses generated 10% more revenue than their male counterparts. Women, according to studies, share their earnings with their families and communities, creating a positive feedback loop for growth. Women-owned businesses in India could create 150-170 million jobs by 2030 if given support.

There is also a strong case to be made for using digital technologies to help women overcome long-standing barriers such as limited access to financial services, entrepreneurial networks, and skill development opportunities. To fully capitalise on the opportunities, however, goods and services must be created and tailored to meet women where they are. Women, in particular, often struggle to balance work, family, and other responsibilities. Many people do not have the time to learn the skills required to expand and diversify their businesses. In contrast, social media and messaging platforms may now aid in the delivery of targeted, bite-sized content, allowing female entrepreneurs to advance their skills whenever it is convenient for them. While adaptable training and time-saving techniques are necessary, they must be accompanied by company funding. In order for women to take advantage of the opportunities, products and services must be specialized and personalized. Women, in particular, often struggle to balance work, family, and other responsibilities. Many people do not have the time to learn the skills needed to grow and diversify their businesses. Social media and messaging services, on the other hand, may now help with the delivery of personalized, bite-sized content, allowing female entrepreneurs to develop their skills whenever and wherever it is convenient for them. Flexible training and time-saving techniques are essential, but they also necessitate employer participation.

6.2 Review of Literature:

According to **Sarfaraz, Faghih, and Majd**, female entrepreneurship and gender equality are statistically linked (2014). Using a correlation analysis, they looked at the relationship between gender-related economic development and women's entrepreneurial activities. **Sharma, Dua, and Hatwal** (2012) investigated rural women's entrepreneurial and microenterprise development as a means of economic empowerment. This paper provides a concise review of the literature in this field, focusing on the opportunities and challenges that rural female entrepreneur's face. It investigated the role of microenterprise development and SHGs in empowering women.

Bahl (2012) investigates the role of rural Indian women entrepreneurs. Based on this research, some recommendations are made to encourage the spirit of female entrepreneurs to become successful entrepreneurs. One of the primary goals of this paper is to look into Indian government policies concerning women. In their research, **Chinonye Okafor and Roy Amalu** (2010) discovered a positive relationship between motivational factors and women's entrepreneurial challenges.

Dr. Sunil Deshpande and Ms. Sunita Sethi (2009) concluded in their study that the percentage of women participating in the field of entrepreneurship is increasing at a significant rate as a result of attitude change, diverted conservative mindset of society to modern mindset, daring and risk-taking abilities of women, support and cooperation from society members, changes and relaxations in government policies, granting various upliftment schemes to women entrepreneurs, and so on.

N. K. Susruthan (2018) investigates the role of female entrepreneurs in today's society and the challenges they face. A female entrepreneur is a woman or a group of women who start, organise, and run their own business. By improving their economic standing, women entrepreneurs make social agreements. Women typically start both small and large-scale businesses. By expanding her business, each female entrepreneur works tirelessly to validate and serve the country. As a result, this paper discusses the significance of female entrepreneurship, female entrepreneurs' roles, and the challenges that female entrepreneurs face.

According to **Luisa De Vita** (2014), entrepreneurship is critical to economic development. The significance of sexual orientation in business has grown. Female foreign entrepreneurs' importance in developed economies and the role of female entrepreneurship in emerging economies

According to **Shabana A. Menon** (2012), entrepreneurship is a critical component of development and growth. It helps the country develop in a variety of ways through creativity and new ideas. **Hughes et al.** (2012) used constructionist approaches to traditional and non-traditional consumer inquiries to investigate female entrepreneurs as diverse voices. National boundaries continue to limit collaboration in women's entrepreneurship research and future needs.

The entrepreneurial reveal, according to **Ahl and Marlow (2012)**, contains hidden gender biases. Gender orientation assumptions limit the epistemological scope of the research as well as the position of female entrepreneurs. According to **Reynolds** (2005), entrepreneurship is constantly conceptualised as the discovery of new opportunities and new developments that lead to the formation of a new organisation. **Gloria V Javilionar and Jeorage R. Peters** (1973). To be more specific, entrepreneurship in the country was a family phenomenon rather than an individual triumph.

According to **Kameshwar Jha** (1970), positive economic conditions have a positive effect on entrepreneurship change. Education has caused a shift in social structure. The entrepreneurs, according to **Berna** (1966), came from a diverse cast, occupation, and class. They ascended to their current positions through scale activity and generation improvement. According to Everett **H. E. hagen** (1962), entrepreneurs in many countries emerged primarily from a specific socioeconomic class.

According to **Joseph Schumpeter** (1930), the ability of a business visionary is to change or change the example of generation by utilising advancement or, more frequently, an untested mechanical technique of making a new product or creating an old one in a new way, opening a new source of supply of material or another outlet for items from a different source, opening a new source of supply of material or another outlet for items from a different industry.

6.3 Objectives:

- a. To assess the factors that motivates female entrepreneurs in their businesses.
- b. To examine their role in the expansion of the Indian economy.
- c. To emphasize the importance of women's entrepreneurship development in India.
- d. To promote the government's initiatives to assist female entrepreneurs.

6.4 Research Methodology:

This is a concept paper, and the researcher gathered data about entrepreneurship and female entrepreneurship by reviewing various research articles, research journals, and case studies, which were then incorporated into the researcher's concept paper.

This study relied entirely on secondary data. Secondary data will be gathered from published journals, magazines, newspapers, reports, websites, and books, as well as government reports, statistical reports, and financial reports from the governments of India and Tamil Nadu.

6.4.1 Major Businesses Run by Women in India:

In India, women run 45% of start-ups, with the government recognizing over 50,000. In 2021, the country saw the most female-led start-ups become unicorns. The following are notable female-led ventures.

Brand	Founder / Co-founder	Date of Establishment	Total Funds Raised	Market Valuation
 BYJU'S The Learning App	Divya <u>Gokulnath</u>	2011	US\$ 8.5 billion	US\$ 18 billion
 NYKAA	Falguni Nayar	2012	US\$ 148.5 million	US\$ 12.5 billion
 TobiKwik	<u>Upsana</u> Taku	2009	US\$ 380 million	US\$ 750 million
 zolo	Isha Choudhry	2015	US\$ 90 million	US\$ 100 million
 thrillophilia	Chitra Gurnani Daga	2009	US\$ 1.24 million	US\$ 4.48 million

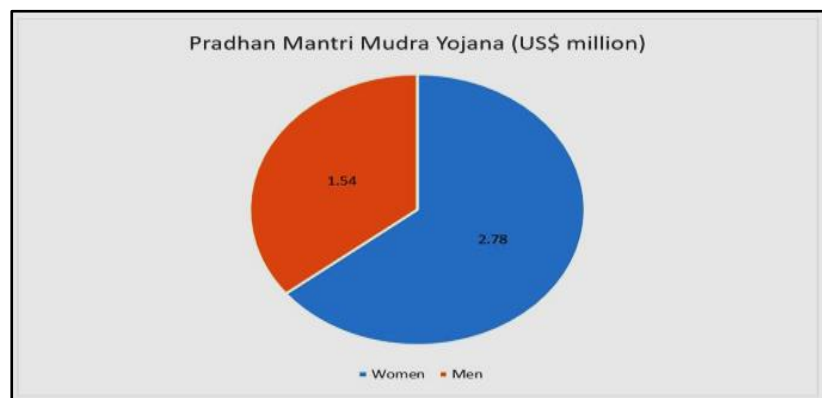
- **Government Initiatives to Encourage Female Participation:** The Indian government increased its budget for Women and Child Development by 14% in 2021. For FY21, it has budgeted more than Rs. 30,000 crores (US\$ 3.97 billion). This budgetary allocation also includes the development schemes listed below.
- **Bharatiya Mahila Bank Business Loan:** This business loan was created in 2017 to help women obtain low-interest loans and dream big despite having limited resources. The scheme provides women entrepreneurs with loans totaling more than Rs. 20 crores (US\$ 2.46 million). For loans under Rs. 1 crore (US\$ 0.13 million), a collateral-free loan is also available
- **The Dena Shakti Plan:** This program was designed for female entrepreneurs interested in starting a business in industries such as agriculture, retail, and manufacturing. The scheme provides loans with 0.25% lower interest rates than the base rate. The loan amount is limited to Rs. 20 lakhs (US\$ 26,468).
- **The Udyogini Plan:** This scheme is open to women with an annual income of Rs. 1.5 lakh (US\$ 1,985). It provides up to Rs. 3 lakh (US\$ 3,890) in loans to women who want to start a business but lack the necessary capital.
- **Female Entrepreneurship Platform:** This is the flagship platform of NITI Aayog for promoting women's entrepreneurship. The platform hosts a number of workshops and educational events to encourage women to start their own businesses.
- **Pradhan Mantri Mudra Yojana:** Despite the fact that the scheme was designed to assist anyone looking to establish a micro/small enterprise in obtaining institutional credit of up to Rs. 10 lakhs (US\$ 13,240), it was mostly used by women.

The various schemes of the Government of India are described in detail.

- Atmanirbhar Bharat Abhiyaan
- Atal Pension Yojana
- Ayushman Bharat
- Beti Bachao Beti Padhao
- Bhartiya Janaushadhi Pariyojana
- Digital India
- Fasal Bima Yojana

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- Garib Kalyan Yojana
- Gold Monetization Scheme
- Jan Dhan Yojana
- Jeevan Jyoti Bima Yojana
- Kaushal Vikas Yojana
- Kisan Vikas Patra
- Krishi Sinchayee Yojana
- Pradhan Mantri Awaas Yojana
- Matsya Sampada Yojana
- Mission Poshan
- Mission Shakti
- Mudra Yojana
- National Mission for Clean Ganga
- National Water Mission
- Skill India
- Smart Cities Mission
- Stand Up India
- Swachh Bharat Mission
- Ujala Yojana
- Ujjwala Yojana
- Ujwal Discom Assurance Yojana



Simply having a bank account was considered a significant achievement in India. There are over 15.7 million women-owned businesses in the country, with women leading the start-up ecosystem. This dramatic

transformation exemplifies Indian women's strength and determination. Women will dominate the workforce in India in the coming decades, shaping and enhancing the country's future. According to estimates, over 30 million more women-owned businesses will provide 150-170 million jobs by 2030. This could be a game changer, making the economy appear more promising than ever.

6.5 Conclusion:

Indian women are critical to the country's socioeconomic development. Women must be empowered if India is to rise to glory. Women should have equal access to opportunities in both urban and rural areas so that they can effect positive social change and contribute to the country's growth. Women entrepreneurs can change families and society by committing to business growth. An increase in the number of female entrepreneurs suggests that financial concerns are being addressed. Indian women entrepreneurs face a variety of challenges, including a lack of funds, hiring, education, and a network, to name a few. The government will take the lead in providing interest-free loans and running skill-improvement programs to educate female entrepreneurs on business practices. Women entrepreneurs are becoming an increasingly important part of our country's development. Female entrepreneurs' worth and contributions to the country cannot be overstated. Their sacrifices and contributions to society help to strengthen it.

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