

Women Economic Empowerment: A Concrete Platform for fostering their participation in Entrepreneurship and Inclusive Growth in India – A Conceptual Review

¹Dibyendu Banik, ²Sourav Shil

¹Assistant Professor, ²Guest Lecturer, ¹Department of Commerce, ¹M.B.B College, Agartala, India

¹dibyendubanik2013@gmail.com, ²shilsourav85@gmail.com

Abstract - The empowerment of women is essential for the development of a nation. The freedom of a woman brings knowledge not only to her family but to the entire nation. Nowadays, women are doing well in all areas. They are working in business, taking care of families, working in science, technology etc. However, most women do not have the economic empowerment. A married woman's income helps to run the family. A middle-class woman's income contributes to the development of the family. However, often women are not in a position to make the financial decisions. The empowerment of women economically means the empowerment of women financially as well as the empowerment of women in economic matters. The concept of economic empowerment gives women the opportunity to achieve this. The objective of economic empowerment is to remove the inequalities between men and women. Various government programs have been put in place to promote economic empowerment of women. However, there are few government credits and training programs in place. Economic empowerment of women increases the income, the quality of life, and the independence of women.

Key Words: Women Empowerment, Economic Empowerment, Entrepreneurship, Economic Growth, Higher Productivity.

Literature Type: A Comprehensive Analysis

I. INTRODUCTION

Women entrepreneurs are playing a vital role in India's economy and their contribution cannot be overstated. Women entrepreneurs create jobs, drive growth, and promote prosperity. According to the latest data, women account for 14 percent of India's total entrepreneurs, which is 8 million individuals. Women also make up 10 percent of the total number of formal enterprises. Women-led businesses make up 20.37 per cent of India's MSME sector. These businesses employ about 23.3 per cent of the labour population. The number of women-led businesses employs between 22 and 27 million individuals. Women are considered to be India's economic backbone. Not only can we increase employment opportunities for women, but we can also reduce the burden of working two shifts per week. All areas of legislation should follow the 3 Rs approach: recognizing, reducing and redistributing unpaid care work by women. Inclusion of women has created jobs and enabled millions of families to escape poverty. Women's leadership skills and productivity lead to women's dominance in the new-age sectors where they constitute a large portion of the workforce. Women's work ethic coupled with remarkable business skills have also highlighted the role of women in today's economy. Women entrepreneurs and their increasing presence in India have had a tremendous impact on the country's social and economic

fabric. Fifty percent of India's start-up community is driven by women entrepreneurs. Recognition, results, unmet need and education are at the core of women's entrepreneurship. A survey conducted by Bain & Company found that more than 45 percent of Indian women residing in rural areas wanted to launch a business to gain recognition. Women-led start-ups provide 35 percent higher ROI than men. One of the main motivations for women is to provide for their families. Women make 85 percent of purchase decisions for their families. In India, up to 40 percent of women end up pursuing science and technology degrees, making it one of the world's best countries in terms of producing such professionals. A woman-led business is considered very efficient because a woman-led business requires less capital but generates higher net income. Women are good multitaskers. Women entrepreneurs take more risks. Women entrepreneurs are dynamic and adaptable. Women entrepreneurs are driving the Indian economy forward by creating employment, innovating in various sectors, driving growth in crucial sectors, and overcoming social and cultural obstacles. Women entrepreneurs are working in e-commerce, fashion, education, healthcare, and technology. Women entrepreneurs are bringing innovative ideas and approaches to traditional industries. They are innovating new products and services. Women entrepreneurs face a lot of challenges in business, such as lack of access to capital, lack of skills

development opportunities, etc. However, their resilience and commitment are leading to a change in attitudes towards female entrepreneurs in business. The statistics of the Ministry of statistics and programme show that women account for 8.05 million out of the 58.5 million entrepreneurs in India, which represents 13.76 percent. In the 2nd shark tank season, women-led businesses were 40 percent. The increasing number of women entrepreneurs and business owners not only opens up more job opportunities but also breaks down long-held gender norms and role-models for the next generations of young women, which will lead to a massive change in the social mindset. Women entrepreneurs can now be found in every sphere of life, from health and nutrition to social affairs, branding, handicraft, e-commerce, and more. Not only do they provide stability to families by earning a second income, but they are also creating jobs and growth prospects for women in rural and urban areas across the country. By 2030, women are expected to account for 150-170 million jobs and an additional 30-million women owned companies, making them the majority employment in India over the next decades. India's economy could grow significantly faster if more women are in the workforce, compared to the global average of 22 percent. Women's entrepreneurship is one of the fastest-growing industries in the country. While every business venture comes with its challenges, with the right support system, women's entrepreneurship will become one of the most profitable industries in the country and an integral part of the country's development.

OBJECTIVE OF THE STUDY

- (i) To Explore the role of Women Entrepreneurs in the Indian Economy.
- (ii) To Find out what obstacles women entrepreneurs face.
- (iii) To discuss the measures needed to improve the state of women entrepreneurship in India.
- (iv) To bring attention to the issues and difficulties faced by women in India

II. RESEARCH METHODOLOGY

The primary objective of the study is to collect secondary data from various sources such as Journals (National & International) publications, books, and websites related to women's empowerment and entrepreneurship.

III. LITERATURE REVIEW

Women Entrepreneurs play a vital role in the economy. They have different management styles, decision-making skills, leadership styles, motivations, goals and aspirations, operate in different sectors, finance their businesses differently and have different parameters for success. Women entrepreneurs face different challenges and obstacles than men. Therefore, it is necessary to look at the literature from different perspectives to support women entrepreneurship. Social and

economic advancement of women is essential for the development of any nation. The changing environment has made it easy for women to take advantage of the entrepreneurial opportunities. Our growing service sector also encourages women entrepreneurship. The aim of this study is to identify various internal and external factors that motivate and demotivate women entrepreneurs. It will also provide insights on the investment and interesting work hours of women entrepreneurs.

In 2001, the Government of India declared the year 'Women's Empowerment year' to promote a vision of equality between women and men. The most popular definition of 'women's empowerment' is 'the empowerment of women to take full control of their own actions'. The last few decades have seen some fundamental changes in the position and the role of women within our society.

SIGNIFICANCE OF WOMEN EMPOWERMENT IN THE CONTEXT OF WOMEN ENTREPRENEURSHIP IN INDIA

The concept of empowerment is equally important for men and women. Educated Indian women have a long way to go to achieve equality of rights and position because the social setup has been male-dominated since the turn of century. Industrialization, globalization, and social legislation have changed the situation of women in India. Entrepreneurial mindset is something that many women possess, but it has not been capitalised in India as much as it should be. As a result of change in environment, people are now more comfortable to accept the leading role of woman in our society. Women entrepreneur development is recognized as one of the most important untapped sources of economic growth. Women entrepreneurs create employment for themselves and others, and by being different, they also provide society with various solutions to management, organization and business problems. Women entrepreneurs have different perspectives and approach the world in different ways. Micro enterprises in India play an important role in providing sustainable livelihood, generating employment and empowering women. In today's India, the number of women entrepreneurs is on the rise particularly in micro, SMEs. Women entrepreneurs are the individuals or a group of individuals who start, manage and run a business. According to the Government of India, a women entrepreneur is an enterprise owned and managed by women with a minimum financial participation of 51% of the capital and at least 51% of the employment generated by the enterprise is provided to women. Women entrepreneurs engage in business due to both push and pull factors. The push factor is the desire to have an independent profession and stand on their own two feet. A sense of independence in their life and career is the motivation behind this urge. Women are burdened with housework and domestic responsibilities and want to achieve independence. Under the pressure of these factors, women entrepreneurs engage in

business activities as a challenge and an urge to do something new. On the other hand, the pull factor is the family pressure and the responsibility that comes with it. The glass ceiling is being broken and women are getting involved in every field of business. Women's entry into business in India can be traced back to their 3P's, pickle, powder and pappad activities. However, with the spread of education and the passage of time, women started to shift from 3P's to the modern 3E's i.e. Energy, Electronics & Engineering. Skill, knowledge and flexibility are the key factors for women to enter into business. A 'Women Entrepreneur' is someone who takes on difficult roles to meet their personal requirements and become financially independent. A strong drive to do something good is an innate quality of the entrepreneurial woman, who is able to contribute values to the family and society. With the help of the media, women realize their own attributes, rights and work situations. The digital era is providing women with more challenges and opportunities than ever before. The job seekers are becoming the job creators. For many women, starting a business is the result of a traumatic event, whether it's a divorce, discrimination because of pregnancy or the company's glass ceiling, a family member's health issues, or economic reasons like a layoff. However, a new generation of women entrepreneurs is emerging today as more women choose to leave the corporate world to create their own destiny. Today, women are thriving as designers, interior designers, exporters, book publishers, garment manufacturers, and continue to explore new avenues of economic participation.

SIGNIFICANCE OF ECONOMIC EMPOWERMENT OF WOMEN IN THE CONTEXT OF ECONOMIC GROWTH OF INDIA

Economic empowerment is essential, especially for the oppressed and women, and in fact, it's one of the most effective ways for people to realise their potential and claim their rights. It enables people to go beyond their day-to-day and general survival requirements, making them more self-reliant in their way of life. When people realize their true potential, their assets and skills improve, and the freedom to choose and act naturally follows. Economic empowerment targets these aspects, which help liberate people from their vulnerable situations, enhance their quality of life, and contribute to the overall economic growth of the nation. It is said that rural women are the pioneers of social, economic and environmental change for the 'New India'. India is an agrarian economy and 80% of rural women are working in agriculture. Simply empowering and integrating the rural women workforce into the agriculture sector can lead to a paradigm shift in the nation's economic growth. This would improve food and nutrition security, reduce poverty and hunger, and would be a winning strategy for achieving the Sustainable Development Goals (SDGs) by 2030. Growth comes from changing a nation's regressive social structure and challenging preconceived notions. In this regard, the role of women in India's economic growth has significantly

changed the country's outlook. Some of the most renowned foundations engaged in groundbreaking work are led by women. Many Indian women are ambassadors of the country on a global stage and their innovations have contributed to growth. According to research, ventures started by women are more sustainable. India's growth trajectory indicates that the number of female entrepreneurs has increased significantly, and if these numbers continue to grow, their impact on the economy will be significant. However, there is a large gap between women and men in terms of economic opportunity and outcomes across most countries. Women make less, have less assets, and are disproportionately burdened by unpaid and care-related work, which is largely done in low-paying and vulnerable occupations. The gender gap in

economic opportunity and outcomes is one such universal issue that prompted the UN Secretary General to launch the HLP (High-Level Panel) in 2015 to address the biggest challenges standing in the way of women's economic development. The panel brought together experts from around the world to examine the gender gap in economic empowerment, and to identify solutions to achieve full and equal economic participation of women.

Working women professionals have been putting in a lot of hard work and dedication over the last few decades. With their talent, hard work, and enthusiasm, they have contributed a lot to the growth and prosperity of India. There are 432 million working age women in India today. Of these, 343 million are employed in the unorganised sector. According to research, women contribute 18% of India's GDP today. But if women are given equal opportunities, it is estimated that they could contribute US\$770 billion to India's GDP by 2025! India has the third largest startup ecosystem in the world, and the third largest Unicorn community, yet only 10% have female founders. We need to mobilize more support for women entrepreneurs, both mentally and financially, and help them get off the ground. Fortunately, in the past few years, women entrepreneurship has seen a paradigm shift, with women leaders emerging from the business world. On the other hand, the pandemic has caused India's gender gap to widen by 4.3% due to the declining economic opportunities for women, further pointing to a decrease in female participation in the formal labour market. The effects of the pandemic are still reverberating in India's informal labour market.

IMPORTANT FACTORS OF ECONOMIC EMPOWERMENT OF WOMEN

The important factors of economic empowerment are as follows:

- (i) Influence: It's an individual's ability to influence outcomes in their work and family life. In other words: an individual must be able to influence outcomes at work in order for them to have an impact at work.

(ii) Self Confidence: It is about everyone's inner need to be in control of the environment. It is also about women's need to make choices, to initiate and control actions or to choose processes and work behaviours at.

(iii) Valuable aspect: The work of women employees should be seen as valuable. They value their work based on their values and feel they are contributing to something.

(iv) Professional development: It is related to professional growth in the workplace and Empowered Women feel more professional development in their career.

(v) Free decision making: They treat independent women with respect and allow them to make their own decisions.

(vi) Self-actualization and competence: It's about your work role effectiveness or personal control; women need to feel like they're capable of doing the work that needs to be done by the organization or the family. So empowerment is about being self-actualized and capable.

GOVERNMENT INITIATIVES AND MEASURES

The Government of India has made a number of schematic interventions in order to empower women socially, educationally, economically, and politically. Various government Initiatives like Samagra Shiksha Scheme, Scheme of national overseas scholarships, Babu Jagjivan ram Chhatrawas Yojna, Swachh Vidyalaya mission, etc., have ensured that schools are girls-friendly, particularly for vulnerable groups of society, and have proper facilities to meet their needs. In 2020, the NEP (National Education Policy) was established with gender mainstreaming in mind. It aims to ensure equitable access of all students to quality education, with a particular focus on socially and economically disadvantaged groups. In order to improve the employment rate of women, the Government is providing training facilities through the network of women's industrial training institutes, national vocational training institutes, and regional vocational training institutes. In addition, the Skill India Mission was established to promote women's economic independence by providing them with skills and vocational training. The national skill development policy aims at inclusive skill development with the objective of increasing women's participation in the economy for better productivity. The Pradhan Mantri Kaushal Vikas Kendra aims at creating additional infrastructure for women in terms of training, apprenticeship, flexible delivery of training, safe and gender sensitive training, employment of female trainers, equitable remuneration and safe and effective complaint redressal mechanisms. In order to promote employment of women workers, several legal provisions are included in the recently passed labour codes such as the Code on wages, the Industrial relations code, 2020, Occupational safety, health and working conditions code, 2020, and the code on social security, etc. According to the MGNREGA mandates, at least one third of the jobs created under the scheme must go to women. The government has also put in

place enabling provisions for women's participation in unconventional sectors like fighter pilots in the air force, commandos in the central police forces, admissions in Sainik schools etc.

In the 1990's, women in India did not engage in any kind of self-employed activities. During this time, they mainly engaged in agriculture and household activities. However, after liberalization, privatization, and globalization, women changed their mindset and accepted various changes in their environment and started engaging in entrepreneurial activities. In the initial period of women entrepreneurship, women started their business around home-made products such as papad, cucumbers etc. However, as the years went by, various developments were observed in the field of women entrepreneurship. Later, women started focusing on small and medium enterprises (SMEs) such as manufacturing, trading, and service sector. The Indian government recognized the vital role of women in the development of economy and started recognizing women in various activities. It was observed that women entrepreneurship reduced the poverty level. The government of India has implemented various programs such as Integrated Rural Development Program (IRDP), Entrepreneurship Development Program (EDP), Development of Women and Children in Rural Areas (DWRCA). Currently, there are more than 27 schemes for women run by various departments and ministries of the Government of India. Some these are:

Integrated Rural Development Programme (IRDP) Khadi And Village Industries Commission (KVIC) Training of Rural Youth for Self-Employment (TRYSEM) Prime Minister's Rojgar Yojana (PMRY) Entrepreneurial Development programme (EDPs) Management Development programmes Women's Development Corporations (WDCs) Marketing of Non-Farm Products of Rural Women (MAHIMA) Assistance to Rural Women in Non-Farm Development (ARWIND) schemes Trade Related Entrepreneurship Assistance and Development (TREAD) Working Women's Forum Indira Mahila Yojana Indira Mahila Kendra Mahila Samiti Yojana Mahila Vikas Nidhi Micro Credit Scheme Rashtriya Mahila Kosh SIDBI's Mahila Udyam Nidhi Mahila Vikas Nidhi SBI's Stree Shakti Scheme NGO's Credit Schemes Micro & Small Enterprises Cluster Development Programmes (MSE-CDP). National Banks for Agriculture and Rural Development Schemes Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP) Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains 'NABARDKfW-SEWA Bank project Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support. Government and its agencies are supported by Non-Governmental Organisations (NGOs), which are also playing an important role in promoting women's empowerment. While governments and NGOs are working

together, there are still some gaps. While we have made progress in terms of women's empowerment, the road ahead is long and challenging.

OBSTACLES AND CHALLENGES FACED BY WOMEN IN ENTREPRENEURSHIP

Both men and women follow the same business model in practice. However, there are a lot of issues and challenges that women entrepreneurs face in India. These issues and challenges include:

(i) Lack of Finance: Women entrepreneurs always struggle to have enough money and work. They are unable to get outside funding because there is no real security and credit on the market. They also struggle to get the necessary working capital financing for daily business operations. Male members view it as a big risk financing the women-led ventures.

(ii) Family hindrances: A married woman business owner must strike a balance between home and business. Their lack of time for housework, children's education, hobbies, and leisure adds to their workload.

(iii) Lack of procurement of Raw material: Acquiring raw materials is a challenge for women. Having access to multiple sources of raw materials and good negotiation skills are essential for running a business.

(iv) Lack of proper management of employee: Employee management is another challenge women entrepreneurs face in. For any business, finding and retaining quality employees is essential for a thriving business. Because women owned businesses are often smaller, they are less likely to offer job stability and retain quality employees.

(v) Lack of marketing knowledge: Women entrepreneurs mostly rely on middlemen to market their products who get a big cut of. They exploit women entrepreneurs. They need a lot of money to advertise their products in today's competitive market and make them popular.

(vi) Lack of technological knowledge: The most important factors that influence business are the knowledge of modern technology, the know-how, and the level of education of the individual. Women in India have a low literacy rate compared to men. They are not familiar with new technologies or are not well-versed in their use. They are often unable to conduct research and receive training.

(vii) Acute Competition: Another factor that creates obstacles for women entrepreneurs in business management is the competition between men and women. Although women entrepreneurs are great at providing fast and timely service, they lack the organizational skills and mobility of men.

SUGGESTIONS AND RECOMMENDATIONS FOR THE GROWTH OF WOMEN ENTREPRENEURSHIP THROUGH ECONOMIC EMPOWERMENT

Women's economic empowerment can be enhanced not only by increasing women's employment opportunities but also by reducing the double shift burden women face. There is a pressing need to adopt the 3Rs approach: Recognising, Reducing & Redistributing Unpaid Care Work done by Women in all areas of Policymaking. Women's work can be facilitated as an investment in Public-sector Care Infrastructure. A public investment of only 2% of India's GDP in the Care Economy segment could not only create 11 million jobs but also significantly increase women's economic and social well-being as it takes a step forward in formal work sector. One way to promote women's entrepreneurship in India is by having women-centric & women-friendly policies and tax incentives, as well as significant interventions to facilitate easier access to banks & other financial institutions. The National Committee for Women Empowerment established by the CII (Confederation of Indian Industry) works in partnership with industry to strengthen the role and participation of women in the economy and community affairs, with a focus on gender equality, preventing sexual harassment in the workplace and women empowerment at community level. CII has introduced the annual CII Woman Emancipation Award to recognize women who have contributed to development initiatives in the areas of education, literacy, health and micro enterprises. This award can act as a driving force for existing as well as aspiring female entrepreneurs. Women's empowerment and gender equality are the cornerstones of fundamental human rights and are essential in our quest for a more harmonious, progressive and sustainable world.

In order to develop women entrepreneurs and increase their participation in the entrepreneurial activities, all efforts must be made. The essence of entrepreneurship is to be in control of your life and activities, and women entrepreneurs need to be empowered with confidence, independence and mobility to overcome their difficulties. The following actions are proposed to help women entrepreneurs take advantage of various opportunities and overcome difficulties in business.

(i) A continuous effort should be made to motivate, inspire and collaborate women entrepreneurs.

(ii) An awareness program should be implemented on a large scale to raise awareness among women of the various areas in which they can start their own business.

(iii) Efforts should be made to improve the educational standards of women generally, making provision for their education, practical experience, and personality development programs to adjust their overall personality standards.

(iv) Training programmes should be implemented to develop professional skills in managerial, leadership, marketing, finance, production, profit making, bookkeeping, and other skills, which will motivate women to start their own businesses.

(v) Vocational training should be offered to women in order to familiarize them with production processes and production management skills.

(vi) Skill development should be carried out in women's polytechnics and industry training institutes, and these skills should be put to use in training and production workshops.

(vii) Educational institutions should collaborate with various governmental and non-governmental agencies to support entrepreneurship development, especially in the planning of business projects.

(viii) International, national, and local trade shows, industrial exhibitions, seminars, conferences, and other events should be organized to enable women to interact with other female entrepreneurs.

(ix) Women entrepreneurs should be provided with soft loans and subsidies to encourage them to pursue industrial activities.

(x) Financial institutions should also provide more working capital assistance to both small and large-scale ventures.

(xi) Micro-credit and enterprise credit systems should be offered to women entrepreneurs at the local level.

(xii) Women entrepreneurs who are weaker may be able to raise funds through government programs and incentives to help them become entrepreneurs in their state. Examples include the Prime Minister's Rozgar Yojana, the Khadi Scheme, and the Rural Village Industries Scheme. Women entrepreneurs may face difficulties in the beginning, but they must remain determined, have faith in themselves, and don't give up in the middle.

(xiii) NGOs and government organizations should disseminate information on policies, plans, and strategies to help women entrepreneurs in industry, trade, and commerce.

(xiv) Women's entrepreneurship needs to be looked at both at an individual level (e.g. self-employment) and at a firm level (performance of firms owned and managed by women) in order to fully comprehend the distinctions between men's entrepreneurship and women's entrepreneurship.

(xv) Organizing self-help groups of female entrepreneurs to raise funds and pool capital can also play a beneficial role in helping women entrepreneurs in the industry, trade, and commerce.

(xvi) Establishing all India fora to discuss issues, grievances, and complaints related to the economic progress of women entrepreneurs, and to provide appropriate decisions in favour of women entrepreneurs, as well as to strongly oppose policies or strategies which impede the economic progress of such a group of female entrepreneurs.

Therefore, by taking the above-mentioned steps in letter and in spirit, the problems of women can be resolved. Women entrepreneurship is not a cakewalk. Women engage in many economic activities to supplement their family income.

However, their participation does not diminish their family responsibilities. Women's work has become more laborious challenging. Let us work together to help women revive it.

IV. CONCLUSIONS

Nowadays, we are in a better stage where women entrepreneurship is increasing at a rapid rate. The economic growth has brought the dream of equal opportunities for the Indian women in all fields. Laws have been passed for equal opportunities in politics, education, and employment. But, the government's development initiatives have only benefited a small portion of women. The urban middle class women account for nearly 45% of the total population of India. Therefore, there is a need for effective measures to provide women with awareness, orientation and skill development for entrepreneurship. Women Entrepreneurs are also being recognized for their role in Economic Development and measures are being implemented to promote women entrepreneurship. Restoring entrepreneurship is the topmost priority of the current government. Educating women segments of the population. Raising awareness and understanding amongst women about their potential to excel in enterprise. Educating them about their strengths, importance in society, and the huge impact they can make on their industry and overall economy. If every citizen works in a way that respects women's place in society and understands women's essential role in business world, then our chances of overcoming the conservative and rigid mindset that is the biggest hindrance to our nation's development will be greatly increased. Women entrepreneurship requires the right entrepreneurial skills and qualities to be able to adjust to changes in trends and challenges in global markets as well as competent enough to remain and strive for excellence in the business arena. We have always believed that smart women can find a job anytime, but if women become entrepreneurs, they will be able to provide a livelihood for 10 more women. Educated, technically competent, and professionally qualified women should be encouraged to start their own business, rather than relying on wage employment as their sole source of income. The untapped potentials of young women can be found, taught and utilised in various industries to increase productivity in the industrial sector.

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