

THE ECONOMIC RAMIFICATIONS OF SUBOPTIMAL GROWTH IN WOMEN-LED ENTERPRISES IN INDIA

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Abstract

Hitherto, the researches on the entrepreneurship reveal that the entrepreneurs stand different considerably in their objectives to incept their entrepreneurship entity; that men are more successful in floating in the growth stage of their entrepreneurship life cycle than women. The researches in the developed countries opine that the women entrepreneurs, sometimes, deliberately choose to keep their entities from expansion. From the keen observation it is also evident that the enterprises owned by the women are smaller in operation, capital and size than the businesses owned by the male entrepreneurs. The study of the existing literature reveals that the women entrepreneurs possess low growth aspiration. This phenomenon varies in gender, sector of operation and the region in which women entrepreneurs' entities operate. These phenomena can be better understood in the context of feminist perspective theories.

The goal of this desk research (to data collection) is to study the reasons which make women entrepreneurs to keep their businesses from growing/expanding, whether intentional/unintentional, after making a detailed study of the present scenario of women entrepreneurship in India, problems faced by the women entrepreneurs in the Indian society, the impact of present stunted magnification of women entrepreneurship on Indian economy and suggest few policy measures to assist the women entrepreneurs to overcome the constraints that make Indian entrepreneurs keep their enterprises from expansion. This paper aspires to encourage the further research in these phenomena.

Key words: *Women entrepreneurs, Economy, Constraints, Business expansion, etc.*

Introduction

A woman or a group of women who start and operate a business venture can be called as women entrepreneurs. Women entrepreneurship performs various diversified functions. Identification of new perspective to initiate a business, inculcate new methods of operations, bear risks, coordinate, administer, lead all the business aspects effectively and managing the business include their diversified functions. Majority of the economies today are witnessing women entrepreneurs. Increase in knowledge because of increased percentage of education, ability and committed compliance in business are the reasons for the increased engagement of women in entrepreneurship today. Women have self sustaining occupation and have become self reliant as a result of both internal and external factors pushing them choose the entrepreneurship. Women Entrepreneurs are the people who embrace the challenges to fulfill their personal needs and change themselves as 'economically independent, is the logic and motivation behind their decision making on their lives and career. Women entrepreneurs have integral quality of powerful desire to do enormous positivity because of her competency in tributary values both in the family and in society as a whole. The media-India has contributed to the consciousness of women of their own potentialities, rights and the present working situations. The hard shells covered around the women community have been shackled and women today have been found indulging in the business from 'papad' (snack that originated in the Indian subcontinent) making to telecommunications and televisions.

Women entrepreneurs in the world

An analysis of OECD (Organization for Economic Cooperation and Development) countries shows that job growth in the entrepreneurship is higher than for established (corporate) organizations (Audrestsch and Thurik, 2001). Implied, women play a pivotal part of this activity (Candida et al, 2007); recent business statistics identify women as the drivers of economic growth in many of the world's economies (Minniti et al., 2005). Women's involvement in work results in economic growth; economic growth and prosperity has a greater impact from women's economic, managerial and entrepreneurial activity (GEM, 2004). Higher the number of women entrepreneurs, higher the total entrepreneurial activity of any country (Verheul & Thurik, 2004). The growth of number of enterprises created by women in Canada and United States has incepted the study of women entrepreneurs more in 1970s and 1980s. (Neider, 1987). According to The Centre for women Business Research (2006), women enterprises contribute 1.9 million dollars in annual sales and employ 12.8 million people. According to National Women's Business Council, 2004, women owner enterprises employ 9.2 million workers and generate 1.2 trillion dollar in sales revenues. 546 million dollar is the estimate of the total cost of salaries and wages in women's enterprises in 2006. In United States women's enterprises grew to 42.2% in 2006 from 23.3% in 1997. Canada witnesses self employed females amounted to 953,000 in 2011 from 513,000 in 1987, which is an astonishing increase of 85% (Govt. of Canada, 2012). Similarly, U.S female owned firms were estimated to be 7.8 million in 2007, which is 28% of total number of companies across the nation (U.S Census Bureau, 2010).

According few investigations, the operation of women entrepreneurs is relatively higher in developing countries than in developed countries (Minniti & Naude, 2010). A study on women entrepreneurs done in Latin America and Caribbean countries showed that the poorest countries have higher number of women entrepreneurs, to be specific it is up to 35% in Peru. Global Entrepreneurship Monitor GEM, (2010) affirms that country Ghana is the only economy with more female than male in entrepreneurship, where women conduct 55% of business activities. In other parts of the world female entrepreneurs have designated their urge to grow as entrepreneur and even possess the abilities and knowledge (Minni & Naude, 2010). Taking into consideration the potentiality of the women entrepreneurs in accelerating the economic, nurturing and inciting the correlation between the female entrepreneurs and growth purpose is thoroughly advocated.

Status of Women Entrepreneurs in India

Though 133 million Indians broke the shackles of poverty between 1994 and 2012, the country has no reason for the celebration as the number of women is not contributing substantially to the country's workforce. Only 27% of adult Indian women had job or were actively aspired to, in 2012, compared to 79% of men. The number of women in India was dropped out of the workforce between 2005 and 2012 to the extent of 20 million which is equivalent to Sri Lanka's population. It is saddening that Indian growing urbanization has not been able to encourage women to join labor force. It is much worrying factor that the jobs in rural places are decreasing and women are not been able to find their places in the urban employment environment.

Coming to women entrepreneurship, gender focused global entrepreneurship survey by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI) in July, 2013 included India among the worst performing countries in the area of women entrepreneurship. The survey included 17 countries and India stood 16th just above Uganda. India is outperformed by Turkey, Morocco and Egypt. Presently the women entrepreneurial role is very limited in the large scale industries and technology based entities. Their participation in small scale industries also seems to be

very low. According to the third all-India census of SSIs 10.11% of micro and small enterprises are owned by women and 9.46% of them are managed by women, both numbers are very small. Though global scenario of women entrepreneur is showing positive signs of late, Indian women continue to face the huge impediments that have hindered the growth of women entrepreneurship, to list few, lack of capital, societal constraints, limited time and skill etc.

With an intention to explore the women entrepreneurship's complexities that make women entrepreneurship stunt, this desk research approach was undertaken with exploratory nature towards the secondary data. At the initial this research focuses on the issues concerning to gender, entrepreneurship and female intentions towards the entrepreneurship was revisited mostly from the developed countries. To have a more macro view of the subject in question the available research data from developing countries was also reviewed. To understand why women behave differently in their drives to commence an entrepreneurship, feminist and social theories were analyzed in the light of the subject. The paper provides the directions for the future research in this regards, identify the research gaps and provides an appeal for the policy making by the concerned.

Overview of Research Literature

As entrepreneurship contributes to the economics development of any country by throttling the growth and wellbeing, Schramm (2006) and Baumolet al (2007), researchers, academicians and policy makers would have always showed their unbiased interest towards the women entrepreneurship. It is apparent that women have been a great contributors to the elimination of poverty, improved per capita income and generation of employment in the last few decades in bothe developed and developing countries, Aguirre, D., et al (2012), Kumar, S. M. et al 2013, Ogidi, A. E. (2014). The difference in the extent of involvement of women and men in entrepreneurship is very prevalent. The gap between extent of their (Men and women) involvement in entrepreneurship and wide gap between entrepreneurial activities across both the genders is found in all the countries. (GEM 2014-15 Global Report). There is also a wide gap between entrepreneurial activity between male and females in Indian context.

Flashing some light on the common impediments women entrepreneurs face in India, will make us realize the following common-social impediments. Indian women entrepreneurs are confronted with abundant of challenges. Women entrepreneurs have always been tolerating a very weak financial status, which has been a malignant constraint for them. Lack of social and family cooperation, illiteracy and unawareness about various government schemes and programs hinder development of women entrepreneurship (Rao, C. H. 1991). Indian social conditioning causes women to be timid, withdrawn and more concerned with family obligations. Shyness in business interactions, low achievement motivation, risk hostile attitude, lower level of education, burden of family obligations, gender bias at the level of family and society (male praising), lack of managerial skills and acquaintance, lack of business information, non availability of finance are some of the challenges, (Singh S. & Saxena, S. C. 2000). A range of social, personal, marketing, mobility, government support, financial, production and labor related problems, stress of work life balance and poor technical expertise are described as main challenges faced by women entrepreneurs (Dhameja, S. K. 2002). Striking work life balance, poor self confidence, lack of business related knowledge, shyness and disinclination in business dealings, lack of formal finance due to inadequate documentation, marketing problems, and scarcity of business premise are customary challenges (Sinha, P. 2003). Some of the constraints encountered by women are exclusive to them (gender specific) while some of the constraints are faced by entrepreneurs irrespective of gender (gender neutral) (Munshi S et al 2011).

This review of the few selected researches pose a thought in the mind of the researcher that the women entrepreneurs in India face more of the impediments from the social context. The social hindrances seem the culprits for the lesser women involvement in the entrepreneurship in India. The today's Indian social scenario is the result of the age old attitude towards women we have been carrying till today. If the women today has to take up the entrepreneurship as good as men do, the society today has to develop an attitude which is cohesive for the incubation and implementation of the women entrepreneurship. The paper is an attempt to understand the social impediments of women entrepreneurship in Indian economy as a result of age old restricted attitude towards women. The research is focused on understanding the social impediments that have retarded the women entrepreneurship. **Hence, the problem under study is 'Stunted Magnification of Women Entrepreneurships in India: A Study of Intrinsic and Extrinsic societal Impediments'.** This research on the societal impediments of women entrepreneurship strongly believes that the impediments women entrepreneurs face today are the results of the age old attitude and the status of women in the country. To understand the impact or the influence of the age old treatment of women in the society on today's women entrepreneurship impediments, study of the trends in the status of women in the Indian society becomes inevitable. The following section is an attempt to understand the women status approximately between the 500 B.C and modern India.

Objectives of the Research

Primary Objective:

- To comprehensively analyze and quantify the multifaceted economic impact of the constrained growth and scaling ("stunted magnification") of women-led enterprises on the overall Indian economy.

Specific Objectives

1. To examine the current landscape and growth trajectory of women entrepreneurship in India, identifying key indicators and characteristics of its "stunted magnification" across different sectors and regions.
2. To identify and analyze the primary barriers (socio-cultural, financial, infrastructural, policy-related) that contribute to the stunted magnification of women entrepreneurship in India.
3. To assess the direct economic consequences of this stunted magnification, including its impact on:
 - Gross Domestic Product (GDP) contribution.
 - Employment generation and job quality.
 - Innovation and diversification of the economy.
 - Poverty reduction and household income levels.
4. To evaluate the indirect economic implications, such as:
 - Reduced export potential from women-led businesses.
 - Lower rates of formalization within women-led enterprises and its impact on tax revenue.
 - The opportunity cost in terms of unrealized economic potential.
5. To estimate the potential positive economic impact on the Indian economy if the constraints on women entrepreneurship were significantly alleviated, allowing for greater magnification and scaling of their ventures.
6. To formulate evidence-based policy recommendations and strategic interventions aimed at fostering an enabling ecosystem that promotes the growth, sustainability, and magnification of women entrepreneurship, thereby enhancing their contribution to the Indian economy.

These objectives provide a clear roadmap for your research, covering the understanding of the problem, its causes (briefly, as context), its diverse impacts, the potential if addressed, and actionable recommendations.

Research Methodology

This study employs a secondary research methodology, adopting a descriptive and analytical approach to investigate the impact of stunted magnification of women entrepreneurship on the Indian economy. The research will exclusively draw upon existing secondary data sources and published literature.

Data collection will involve a systematic review of:

- Government Reports and Databases: Publications from bodies such as the Ministry of Micro, Small and Medium Enterprises (MoMSME), National Sample Survey Office (NSSO), NITI Aayog, and Ministry of Statistics and Programme Implementation (MoSPI).
- Academic Journals and Research Papers: Peer-reviewed articles from economic, business, entrepreneurship, and gender studies journals.
- Reports from International Organizations: Data and analyses from institutions like the World Bank, International Monetary Fund (IMF), International Labour Organization (ILO), UN Women, and World Economic Forum (WEF).
- Industry Reports and Reputable Publications: Studies conducted by industry associations, research institutions, and reputable business publications.
- Books and Scholarly Articles: Relevant theoretical and empirical work on entrepreneurship, economic development, and gender economics.

The collected data will be synthesized, critically analyzed, and interpreted to:

1. Identify trends and patterns in the growth and scale of women-led enterprises in India.
2. Collate existing evidence and estimations regarding the economic contributions (e.g., GDP, employment) of women entrepreneurs.
3. Analyze documented barriers contributing to the "stunted magnification."
4. Assess the reported and inferred economic consequences of these limitations.

The analysis will focus on extracting and collating both qualitative insights and quantitative data (where available and comparable) to build a comprehensive understanding of the subject. The study will culminate in an assessment of the economic impact and the formulation of evidence-based conclusions and potential policy implications, all derived from the synthesis of existing secondary information.

Indian Behaviourism towards Women: An Advance from Ages to Modern Indian Society

The position of women in India changed a lot with the British rule. The emergence of the British rule in India changed women status a lot. When Britishers started to face lot of issues when tried to expand their businesses, especially the law and order in the Indian colony they acquired. They acquired the right to make the laws related to the crimes, civil and personal laws. Mouvlis and Pandits, were the in charge of customs in India then, who were consulted for the suggestions and guidelines for the making of law. Moulvis and Padits were men then. Women had no right and treated low which affected women's rights. Women were denied the basic rights such as matrimonial rights to property, right to widows to remarriage, divorce rights and adoption. This victimization made women chose Sati system in frustration. 'Some religious' leaders opposed the remarriage of widows vehemently and considered the remarriage as a disgrace and guilt on earth. They believed that the remarriage of widows will result in the exclusion from the heaven. There existed no law which considered Women equally having rights in the matters of property and remarriage of the widows. The system of sending the girl child to her

husband's place made the people think that it is waste spending resources on their upbringing, education, clothing and good food even. The girl right from her birth was considered a burden to the family. The girl child caused a lot of hardship and expenses to their parents at the time marriage. The parents preferred the boy child to avoid such difficulties. The male child would bring lot of goods, jewellery, household items and cash (dowry) at the time of marriage.

In modern ages of India, though women have voting rights after independence, they constitute only 10% of legislators in the parliament and Lok Sabha. As the male members in the Panchayaths do not consider women as equals, they face lot of opposition from male members. Women in Panchayath end up resigning as the family members do not support them. It is bit relaxing matter that in Karnataka and West Bengal women have exceeded the reserved seats with 33% and 42% respectively. At every stage of the Indian social development we can observe that there has been a hesitation and the hindrance for the women from family to politics.

We can, from the detailed study of the history of Indian society make out that the present impediments to the women entrepreneurship are the contribution of the skin-under attitude of the Indian society towards women. Though there has been modern articles, researches and discussions on the social challenges of the women entrepreneurship, majority of them fail to make a post mortem of the challenges and find out that the issues such as finance, lack of mobility, women's family and personal obligations, the educational level and family background of husbands, absence of proper support, cooperation and back-up for women by their own family members, lack of entrepreneurial bent of mind, women controlled business are often small and it is not always easy for women to access the information they need regarding technology, training, innovative schemes, concessions, alternative markets, lack of awareness about the financial assistance in the form of incentives, loans, schemes by the institutions in the financial sector, achievement motivation of the women folk found less compared to male members, etc are the outcomes of the bygone treatment pattern towards women. If the challenges of women entrepreneurs as produced or concluded by the researches and articles hitherto are analyzed, we can evidently find that the present impediments are the move along of the customs prevailed in India in ancient times. They are not the 'new' environment consequences but the 'new forms' of the bygone practices blurring us/researchers portraying themselves as purely existing circumstantial.

Analysis and Interpretation

The further slices of this research serve you with the basis/authentications for the claim that the present impediments are the end results of the ill-practices we inculcated towards women in the throughout. To authenticate the obstacles that are normally discussed in modern researches regarding the 'problems of women entrepreneurship' are picked. In the following part of the paper helps us to understand how the traditional attitude of the Indian society has hampered the motivation of Indian women entrepreneurs to achieve what they are capable of. To understand the problem the Indian society created to the women entrepreneurship through its traditional mindset, we need to understand how the present women entrepreneurship problems are caused by age old traditional mindset and social ill treatment towards women. For the convenience, the details are discussed in a table mentioning present problem of women entrepreneurs in the first part and the traditional reason causing the problem in the second part.

Following content explains problems that women entrepreneurs have and the context in which these problems emerged.

1. **Low self esteem (Poor self image):** Approximately 500 B.C, the status of women began to decline with the Smritis (esp. Manusmriti) and other religious texts curtailing women's freedom and rights. Though there were few reform movements such as, Jainism allowed women to be the religious, by and large, the women in India faced lot of oppositions and restrictions. The child marriage practiced started somewhere in sixth century. Recently to be precise three and a half decades ago, there was a lack of consciousness, sensitivity, and understanding of how our well-oiled structures of patriarchy functioned within families, homes, villages, cities, and society at large.

2. **Legal constraints in family law (Lack of family support):** Women are always misled by this imposed ideal of womanhood and that is why her place is always behind the mist of illusion and for this only she is detached from the world and leading her life in a secluded place. Women, it seems, outside her home and obviously the household works, has no place and it has been a fact that men were born to rule and women are to be ruled. Even within the family a son gets more attention than a daughter.

3. **Conflicts between Work and Domestic Commitments (Maintaining work life balance):** In the Indian context, women remain primarily responsible for their family and career is rarely given top priority. Burden of excessive work, the need to fulfill others' expectations and not having time for themselves are the prime factors affecting work life balance of working women. As a consequence women suffer from job burn-out, experience high level of stress and anxiety, are unable to realize their full potential and also do not enjoy harmonious family life. Informal discussions with working women reveal that those who had family support and flexible work schedule enjoyed better work life balance.

4. **Lack of confidence and faith (Lack of motivation and confidence, susceptibility about own decision making abilities):** Gender stereotypes are deeply ingrained and deep-rooted. Most Indian parents even today expect boys to be successful in the material world ('taking the family name forward') and girls to 'dutifully' meet role expectations of being a good daughter, the perfect wife, giving mother and sincere team member. As an outcome, Indian women tend to seek approval from significant people in their lives and suffer from self-induced guilt on claiming their space. Only a few women network, experiment with new behaviors, proactively seek opportunities and negotiate salaries all of which are associated with being confident. In ancient India women experienced number of factors that imposed detrimental effects upon their wellbeing. These include illiteracy, Pardah system, forced child marriage, polygamy and Sati. The complete dependency on the male members of the family made them not to make any decisions as it was completely entrusted to men.

5. **Lack of risk bearing ability :** Women lead a protected life throughout their lives. In their childhood they are protected by parents, elders, brothers etc. Once they get married, protection comes from the husband and in-laws. In the old age again, it is the husband and sons. They therefore, never get an opportunity to face life alone. The confidence to face uncertainties and risks of life alone never gets developed in them. Since the main ingredient of entrepreneurship, which is risk-bearing ability, is absent in women, they find it difficult to undertake entrepreneurial activities.

6. **Gender gaps in education (Lack of Education):** Sixty percent of the women are still illiterate in India, because they are not allowed to earn more than the male family members. This illiteracy has become the root cause of a number of social and economic problems. Due to lack of qualitative education women are not aware of business, technology and market knowledge. Lack of education also

results in lack of confidence, which in turn creates problems in setting and running business enterprises for women.

7. Lack of capital (Lack of Finance): They have less access to external sources of finance. They do not enjoy bank credit in a big way on account of a number of problems. They are either ignorant about the banking procedures or do not have adequate security to offer. The size of their loan is also normally small. The time taken to process the loans is also very long. The repayment schedule is tight. Since women also many times lack in the ability to manage their projects and accounts efficiently, they are unable to repay the loans.

8. Traditional mindset (Conventional thoughts): Women think home and children are the responsibility of women, her husband's work is more important than hers, she is not into business to make money, she can never grow her kitchen enterprise into a proper company, she is very good at what she makes or does but she is not good at sales.

Further, globally, men are more likely to start new businesses than women. Evidences suggest women have lower respect and a higher level of humility, which negatively affects their risk taking capacity, women have lower bargaining power on use of household income and savings and limits their involvement in entrepreneurship.

The Solution

Under-representation of women in business is a missed opportunity, from both social and economic standpoints. Women have representation in the largest market opportunity and control \$20 trillion in annual spending. When we invest in women, their communities, states and countries grow which is helpful in generating a multiplier effect and sets an attractive example for the next girl generation. In fact, it's been proved that when women earn an income, they invest 90% back into their communities. However, making it in business is not easy, especially for women, who face a huge amount of challenges such as cultural and political barriers, a lack of mentoring and a serious lack of funding, which their male counterparts do not face. To be specific in 2015, only 2% of venture funding went to female founders. Nevertheless, women's entrepreneurship rates increased globally by 13% in 2015 and continue to increase, reflecting broader spectrum of bulked female involvement across the public and private sectors in many counties of the world.

In an effort to ensure parity and prosperity for women entrepreneurs throughout, the public and private sectors must join their hands to eliminate the barriers hindering women to venture into entrepreneurship. Changing legislation is one of the remedy. The main stream responsible for the encouragement of women entrepreneurship, must consider the following **four issues**.

Firstly, Education and women empowerment have a strong link and enabling access to education is the best tool for empowering women. It goes a long way in improving the status of women in India by instilling in them enough self-confidence to decide and build their own destinies.

Secondly, to improve the reach to and development of financial and human capital, both the private and public sectors can initiate extension of incentives for individuals and organizations to invest in women-owned companies in the form venture funds, corporate venture, private equity and social capital, upgrading existing government authentication by certification, grant and loan programmes that help

women-owned enterprises compete to reflect changing investment models and creating new springs of capital, such as crowd funding and impact investments

Thirdly, to help facilitate connections by increasing access to local and global networks and markets, the local governments and business pioneers must help trade agreements that further free the trade and open new markets for businesses of all spectrum and size, promote global and open standards, as well as reliable mechanisms for cross-border data transfers, business support services and networks, while providing sufficient protections for privacy and information security and support mentorship efforts, through financial support; encourage multiplier platforms such as accelerators; continuing education and training programmes; and facilitated networking events

Fourthly, help entrepreneurs embrace diversity in their hiring, culture and thought. Organizations that accept open hearted gender diversity are 15% more likely to succeed. The percentage of success is 35% when the organizations add ethnic diversity. The public and private sectors can endorse inclusivity by incentivizing leaders to accept and inject diversity to their businesses as a core business strategy, and to integrate diversity with other priority business drivers and talent management strategies, encouraging leaders to identify and reward, and address the role of bias - both conscious and unconscious - through training plans, promote positive success stories of female women business founders and diverse business owners through the main stream media and leadership movements and encourage diversity on top level managements, in venture partnerships and on executive teams.

Lastly, to support and accelerate women's entrepreneurial growth-pace in the phase of dynamic technology, accessibility to technology levels the playing field for entrepreneurs globally. Government and business leaders can uphold women entrepreneurs thrive by giving more importance to science, technology, engineering and mathematics subjects (STEM) and digital literacy in education and early training programs, enabling access to broadband globally and increasing awareness among women of the hardware, software and digital resources they can access to scale their companies.

Conclusion

This is a very positive phase of change for women, when they are increasingly making their careers a priority of their life balance. Women today are creating exceptional and ground-breaking achievements in every spectrum of life and are hopeful about what the future holds for them. With the new and dynamic supportive initiatives by the government, management boards, families and support-systems, gender-based hindrances are now being rapidly broken in the entrepreneurial journey of a woman. Women can begin by allotting the right amount of time to all activities of the day, with a dedicated timeline for each. This checklist not only monitors the daily activities in an efficient manner but also serves as a motivating benchmark for reaching targets and can greatly make an impact your mental state of mind.

For women, prioritizing is a primary factor. It is important that women assess each activity and rank their activities in terms of priority - at work as well as at home. Once you have your activities planned, delegation and execution can become much effective and quicker. In the end, it is all about blending of your priorities to reach a synergetic level.

One of the most important arms in the war of a woman entrepreneur is that of a support-system. Without support system, it is almost impossible to succeed in traveling the rough patches of business. Women need a positive energy to push them forward. Build a positive support system at home, work and

beyond. Beyond can be achieved by being part of a peer-to-peer learning/experience-sharing platform. This allows you to have an unbiased, non-judgmental, well-wishing group of like-minded entrepreneurs.

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