

A Study on Women Entrepreneurship Development in India and Contemporary Challenges of Women Entrepreneurs

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ABSTRACT

Entrepreneurship is embedded with the power innovation, creativity and inner satisfaction of contributing to the society. The Entrepreneurs are referred to be the soldiers of Society. The Gender divide is gradually getting narrower as the Women are entering the field of entrepreneurship. Women entrepreneurship is an economic activity of those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise. As per the independent study in 2022-23 by the www.gemconsortium.org, globally, one in six women reported an intention to start a business in the near future. The highest entrepreneurial intention rates were observed in low-income countries, where approximately 28% of women expressed intentions to start a business. The journey for women entrepreneurs is not without challenges. Access to capital, societal biases against women in leadership roles, and lack of support system from family, society can create significant hurdles.

The Current study is an Exploratory & Descriptive study conducted with the help of massively secondary data and Primary Data in the form of Interview Method. The Authors have Interviewed TWO Women Entrepreneurs to collect the view points on the theme of the study. The Study aims to understand the status of Women Entrepreneurship Development in India. It further aims to identify the Contemporary Challenges experienced by Women Entrepreneurs and enlist the emerging avenues of Women Entrepreneurship in Indian context. The authors have extended recommendations in the form of a Model for nurturing of Women Entrepreneurship. The Authors have considered the Women Entrepreneurship as a generalized study with specifics related to the selected Women Entrepreneur Interviews. The Theme of the study may have various other elements associated like specific sector, specific region etc. to study, which haven't been touched, hence this may be a limitation of the study as the inferences are indicative in nature rather exhaustive.

Keywords: women entrepreneurship development, contemporary challenges of women entrepreneurs, avenues of women entrepreneurship, entrepreneur, entrepreneurship, women entrepreneurship, women entrepreneur, entrepreneurial avenue

I. INTRODUCTION

Women entrepreneurship in India has undergone significant transformation over the past few decades, marked by an increasing number of women venturing into the business world. This shift is attributed to several factors, including better access to education, supportive government policies, and a changing societal mindset that encourages women's economic participation. Despite these advancements, women entrepreneurs in India continue to face substantial challenges that hinder their growth and development. Women entrepreneurship development in India involves not only the creation and expansion of women-led enterprises but also the empowerment of women through economic independence and social status. The contributions of women entrepreneurs are crucial to the nation's economic growth and diversification (Dhameja, S. K., 2002). However, contemporary challenges such as access to finance, balancing work and family responsibilities, limited networking opportunities, and socio-cultural barriers persist, making it difficult for women to thrive in entrepreneurial roles (Tambunan, T., 2009).

According to a study by Brush, de Bruin, and Welter (2009), societal expectations and traditional gender roles often restrict the entrepreneurial ambitions of women, thereby limiting their potential. Additionally, a report by the Global Entrepreneurship Monitor (GEM, 2020) highlights that woman entrepreneurs in India are less likely to receive financial support compared to their male counterparts, further exacerbating the challenges they face. This study aims to explore the development of women entrepreneurship in India, examining the progress made and the contemporary challenges that persist.

By delving into peer-reviewed journals and empirical studies, this research seeks to provide a comprehensive understanding of the current state of women entrepreneurship in India and offer insights into potential solutions to overcome the barriers faced by women entrepreneurs. Additionally, it aims to propose the avenues and sectors that have the potential to boost the growth of women entrepreneurship in India.

II. RATIONALE & SIGNIFICANCE OF THE STUDY

Women entrepreneurship is increasingly recognized as a crucial driver of economic growth, innovation, and social progress. In India, the emergence of women entrepreneurs signifies broader socio-economic transformations, yet these entrepreneurs continue to encounter numerous barriers that limit their potential. Understanding these obstacles is essential to fostering an inclusive entrepreneurial environment. The need for this study arises from the persistent challenges faced by women entrepreneurs in India, including limited access to financial resources, insufficient support systems, socio-cultural constraints, and the dual burden of managing household and business responsibilities. By exploring these issues, this study aims to provide a comprehensive understanding of the unique experiences of women entrepreneurs, thereby contributing to the development of more effective support mechanisms.

Significance:

1. **Economic Growth:** Women entrepreneurs play a vital role in economic development by creating jobs, driving innovation, and diversifying markets. Supporting their growth is key to sustaining economic progress.
2. **Informed Policy:** The insights gained from this study can help shape policies that address the specific needs of women entrepreneurs, promoting gender equality and economic inclusion.
3. **Empowerment:** Enhancing women entrepreneurship leads to individual empowerment and broader social change by challenging traditional gender roles and promoting gender parity.
4. **Academic Contribution:** This research adds to the scholarly discourse on entrepreneurship and gender studies, offering empirical data and analysis for future research.
5. **Practical Impact:** The findings can guide development programs, NGOs, and financial institutions in creating initiatives tailored to support women entrepreneurs.
6. **Awareness:** By highlighting the achievements and challenges of women entrepreneurs, this study aims to raise awareness among various stakeholders about the importance of supporting women in business.

In summary, this study is significant not only for its potential to contribute to economic and social development but also for its role in promoting a more equitable entrepreneurial ecosystem in India. Addressing the contemporary challenges faced by women entrepreneurs, this research aspires to create a supportive environment where women can realize their entrepreneurial ambitions.

III. LITERATURE REVIEW

1. Problems and Prospects of Women Entrepreneurship in Gujarat (Ranjana Singh)

This study focuses on the specific issues and future opportunities for women entrepreneurs in Gujarat, particularly in the Micro, Small, and Medium Enterprises (MSME) sector. Singh identifies several key barriers including socio-cultural constraints, financial hurdles, and the balancing act between domestic and professional responsibilities. The research underscores the importance of supportive policies and targeted interventions to foster an environment conducive to women entrepreneurship in the region.

2. Women Entrepreneurship in India (Shikha Mahajan)

Mahajan's research highlights the growing presence of women entrepreneurs in India, estimating that women currently represent about 10% of the country's entrepreneurial force, with this number expected to double in the next five years. The study references the Tenth Five-Year Plan (2002-07) which aims to empower women through the implementation of the National Policy for Empowerment of Women (2001). Key challenges identified include conflicts between work and domestic commitments, gender gaps in education, lack of finance, legal constraints, and heavy household responsibilities. The study also provides recommendations for improving infrastructure, personality development, self-help groups, business development training, and access to finance programs.

3. Women Entrepreneurship and Sustainable Business Development: Key Findings from a SWOT-AHP Analysis (Stefan et al., 2021)

This research conducted in Romania uses a SWOT-AHP analysis to evaluate factors that sustain or discourage the success of sustainable business models (SBMs) among women entrepreneurs. An AHP survey of 10 women entrepreneurs revealed critical insights into the impact of various internal and external factors on their businesses. The findings emphasize the need for robust support systems and strategic planning to enhance the sustainability and success of women-led enterprises.

4. Women Participation in Indian MSMEs in the Globalized Era (Gautam and Kumar, 2016)

Gautam and Kumar explore the involvement of women in the MSME sector in India, particularly in the context of globalization. The study highlights the increasing participation of women in MSMEs and the positive impact this has on economic development. However, it also identifies significant challenges such as limited access to markets, finance, and technology, which hinder the growth and sustainability of women-led MSMEs.

5. Study on Rural Women Entrepreneurship in India: Issues and Challenges (Rakesh Kumar Gautam and Dr. K. Mishra, 2016)

Gautam and Mishra examine the unique issues and challenges faced by rural women entrepreneurs in India. They define a women entrepreneur as an individual who owns and manages an enterprise with at least 51% investment and employment for women. Challenges identified include lack of education, balancing family and career, male-dominated society, shortage of finance, low risk-bearing capacity, lack of entrepreneurial skills, limited managerial skills, technological awareness, and socio-cultural barriers. The study also discusses factors motivating rural development, such as the Development of Women and Children in Rural Areas (DWCRA) program, five-year plans, and NABARD initiatives.

6. Problems Faced by Women Entrepreneurs in Rural Areas (Pharm A and Sritharan R., 2013)

This study outlines major constraints faced by women entrepreneurs in rural India, including lack of confidence, socio-cultural barriers, market risks, motivational factors, and inadequate knowledge in business administration. The research also highlights the significant role of women's education in driving social transformation and predicts increased female participation in traditionally male-dominated areas. Key problems identified include lack of strong leadership, financial deficits, lack of systematic planning, health issues, non-awareness of government schemes, and misuse of group funds.

Conclusion

The literature reviewed provides a comprehensive understanding of the current state of women entrepreneurship in India, highlighting both the progress made and the challenges that persist. Key areas of focus include the need for supportive policies, access to finance, education, and infrastructure improvements. The studies underscore the importance of empowering women entrepreneurs to drive economic growth and social transformation. Further research and targeted interventions are necessary to address the barriers identified and to foster an environment that supports the sustained development of women entrepreneurs in India.

Table No. 1: Leading definitions related to the theme of the study

Definition Source	Definitions
Joseph A. Schumpeter	Entrepreneur: An entrepreneur is "an innovator who implements entrepreneurial change within markets, where entrepreneurial change has a very broad definition and may include anything from new products, new production methods, new markets, or new forms of organization."
Peter F. Drucker	Entrepreneurship: Entrepreneurship is "the act of creating a new enterprise or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities."
Morris, M. H., Miyasaki, N. N., Watters, C. E., & Coombes, S. M.	Women Entrepreneurship: Women entrepreneurship refers to "the process through which women start and grow businesses, often overcoming significant gender-related barriers and challenges."
Brush, C. G., de Bruin, A., Gatewood, E. J., & Henry, C.	Women Entrepreneur: A woman entrepreneur is "a woman who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk."
Kuratko, D. F.	Entrepreneurial Avenue: An entrepreneurial avenue refers to "the various paths or opportunities that entrepreneurs can pursue to start, develop, and grow their business ventures."

IV. OBJECTIVES OF THE STUDY

The Researchers have considered the following objectives for the study:

- ▶ To understand the status of Women Entrepreneurship Development in India.
- ▶ To identify the Contemporary Challenges experienced by Women Entrepreneurs.
- ▶ To enlist the emerging avenues of Women Entrepreneurship in Indian context.
- ▶ To extend recommendations in the form of a Model for nurturing of Women Entrepreneurship.

V. RESEARCH METHODOLOGY

A Study on Women Entrepreneurship Development in India and Contemporary Challenges of Women Entrepreneurs is an Exploratory & Descriptive study conducted with the help of massively secondary data and Primary Data in the form of Interview Method. The Authors have Interviewed TWO Women Entrepreneurs to collect the view points on the theme of the study. The Study aims to understand the status of Women Entrepreneurship Development in India. It further aims to identify the Contemporary Challenges experienced by Women Entrepreneurs and enlist the emerging avenues of Women Entrepreneurship in Indian context. The authors have extended recommendations in the form of a Model for nurturing of Women Entrepreneurship. The Authors have considered the Women Entrepreneurship as a generalized study with specifics related to the selected Women Entrepreneur Interviews. The Theme of the study may have various other elements associated like specific sector, specific region etc. to study, which haven't been touched, hence this may be a limitation of the study as the inferences are indicative in nature rather exhaustive.

VI. RESEARCH PROCESS

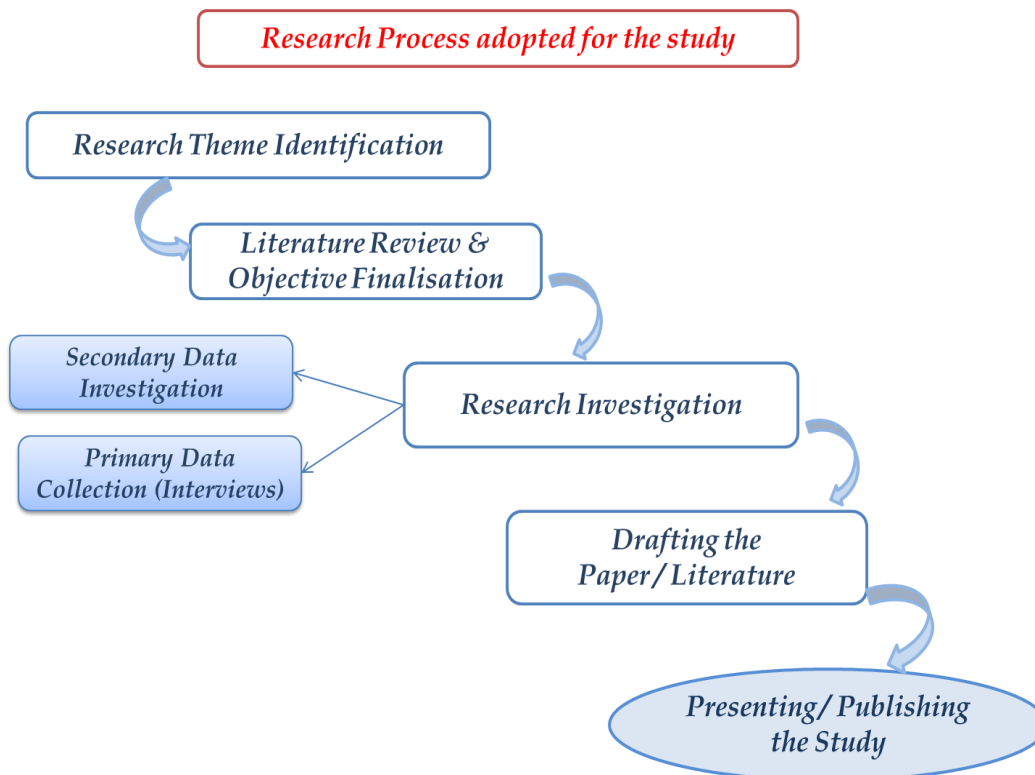


Chart No.1: Research Process adopted for the study
Source: Authors' Study

VII. STATUS OF WOMEN ENTREPRENEURSHIP

The Nation is witnessing Women Entrepreneurship in better version than before. The enhanced presence of women entrepreneurs in India has led to huge business and economic growth. Women led enterprises have played a prominent role in society right from generating employment opportunities to ensuring demographic dividend and being an inspiration for other women. Women's achievements have been ground-breaking in the present context, especially in the field of entrepreneurship. Women-led businesses have been providing a great support to the Indian Economy. Women entrepreneurs in India play a prominent role in advancing the economic growth and women owned business are now growing significantly.

The statistics in this respect gets ascertained by an independent study by Bain & Company, stating that nearly 20% of enterprises in India are owned by women. Women Led enterprises. The Women led start ups increased to 18% in India during

2017 to 2021. The Unicorn start-ups in India led by women stand at 17% in 2022. And out of the out of total funding of \$21.9 Bn to start ups ecosystem, Women led startups could bag approx 20% by 2022. (www.smilefoundationindia.org)

India ranks at 57th position among 65 countries on the Mastercard Index of Women Entrepreneurs (MIWE). In India, women's economic contribution stands at 17% of the GDP, falling significantly below the global average of 40%. India has 63 million micro, small, and medium enterprises (MSMEs), of which around 20% are women- owned, employing 22 to 27 million people. (www.startupindia.gov.in)

Women Entrepreneurship Status in a Nutshell

Sr. No.	Area of Consideration	Statistics
1	Women led start ups – 2022	17%
2	Funding to Women led startups	20%
3	India Ranks out of 65 Nations on Women Entrepreneurs	57 th
4	Women's economic contribution to GDP – 2022	17%
5	Global Average of Women’s Contribution to GDP	40%
6	MSME’s led by the Women	20%
7	Women Led Companies employing	27 Mn People

Source: www.startupindia.gov.in, www.smilefoundationindia.org

Case– 1: Ms. Babita Gyanendra Singh, Founder, Gracia Chemicals Pvt. Ltd., Vapi

Gracia Chemicals Pvt Ltd., a start up with 15 Employees, functions at Vapi Gujarat. The owner being Women makes the venture further more attractive. Miss. Babita Singh, MBA post graduate from SPPU, Pune states the factors that motivated her for Entrepreneurship. She said, “the main factors that motivated me for becoming an entrepreneur is in today’s life is most of the business owners are gentlemen and in that business lines most of the staffs are women, so I don’t want to be a staff of any part of a business and I wanted to set up my own business and wanted to make society understand that I am also not less than any other.” Ms. Babita had her own set of challenges. Challenges that she faced while setting up the establishment was lack of support and all used to discourage considering her as a woman. The current challenges that they are facing in their business are fraud agents, stability of the customer and marketing competition etc. Her message to the business aspirants is, “if you all wanted my opinion to become an entrepreneur then I only want to say that if I can become an entrepreneur then you can also become an entrepreneur.”

Source: Virtual Interview with Ms. Babita G. Singh, Founder, Gracia Chemicals Pvt Ltd. Vapi

Contemporary Challenges of Women Entrepreneurs

The Contemporary challenges of Women Entrepreneurs comprises of:

- Work and Domestic Commitments:** Balancing professional responsibilities with household duties remains a significant challenge for women entrepreneurs. This dual burden often limits the time and energy they can dedicate to their business ventures.
- Gender Gap in Education:** Despite improvements, disparities in educational attainment between men and women persist, limiting the skills and knowledge available to women entrepreneurs. Access to higher education and specialized training is often constrained.
- Access to Finance:** Women entrepreneurs face difficulties in securing financing for their ventures due to limited collateral, discriminatory lending practices, and a lack of financial literacy. This financial constraint hampers the growth and scalability of their businesses.
- Legal Constraints:** Family laws and other legal frameworks can pose barriers to women entrepreneurs by restricting their property rights, inheritance, and autonomy in business decisions. These legal hurdles can limit their ability to expand and sustain their enterprises.
- Socio-Cultural Barriers:** Traditional gender roles and societal expectations can discourage women from pursuing entrepreneurship. These socio-cultural norms often undermine women's confidence and restrict their participation in entrepreneurial activities.

6. **Heavy Household Responsibilities:** Women entrepreneurs often shoulder a disproportionate share of household responsibilities, which can interfere with their business operations and limit their capacity for growth and innovation.
7. **Lack of Entrepreneurial Skills and Training:** Many women lack access to entrepreneurial training and development programs, which are essential for acquiring the skills needed to run successful businesses.
8. **Market-Oriented Risks:** Women entrepreneurs often face challenges related to market access, competition, and customer base expansion. These risks are exacerbated by limited marketing knowledge and resources.
9. **Limited Networking Opportunities:** Women entrepreneurs often have fewer opportunities to network and connect with mentors, investors, and other business leaders, which can hinder their business growth and access to valuable resources.
10. **Technological Barriers:** Limited access to technology and technological awareness can prevent women entrepreneurs from leveraging digital tools and platforms to enhance their business operations and reach.

Case – 2 Gopinath Classes - Empowering Education in Silvassa

Introduction

Gopinath Classes, located on the 2nd Floor of Shoppers Shop, Zanda Chowk, Silvassa, is an educational institution dedicated to providing quality education to underprivileged students. Founded by Ms. Padma Jayanth, the institution currently employs 40 staff members and operates with a strong mission to transform lives through education.

Entrepreneurial Motivation

Ms. Padma Jayanth, the driving force behind Gopinath Classes, was deeply motivated by her desire to bridge the educational gap experienced by underprivileged students. She believes that education is the key to breaking the cycle of poverty and empowering individuals. Witnessing the struggles and disparities in educational opportunities among less fortunate communities, she was inspired to create an institution that would offer quality education and make a positive impact on society.

Challenges Faced

Setting up Gopinath Classes was not without its challenges. One of the significant hurdles Ms. Jayanth faced was the lack of awareness among the target audience about the services offered by her new establishment. It required considerable effort and resources to reach out to potential students and their parents, informing them about the quality education available at Gopinath Classes. Despite these challenges, the institution has successfully established itself and continues to grow.

Current Operations

At present, Gopinath Classes is running smoothly, with a dedicated team committed to fulfilling the mission of providing quality education to underprivileged students. Ms. Jayanth is pleased to report that there are no major challenges currently facing the establishment, and the institution is on a steady path of progress.

Future Outlook

Looking ahead, Ms. Jayanth foresees a potential challenge related to misguided advertisement as the institution grows in popularity. She is aware of the risk of unscrupulous individuals or entities using the Gopinath Classes name to deceive people. To mitigate this risk, the institution plans to maintain vigilance and ensure consistent and clear branding and communication. This will help to distinguish their genuine mission from any misleading attempts by others.

Advice for Aspiring Women Entrepreneurs

Ms. Jayanth offers valuable advice to women aspiring to become entrepreneurs:

1. **Believe in Yourself:** Have confidence in your abilities and ideas.
2. **Identify Your Passion and Purpose:** Find what truly inspires you and aligns with your values.
3. **Network and Seek Mentorship:** Connect with other entrepreneurs and seek guidance from experienced individuals.
4. **Embrace Risk and Learn from Failures:** Understand that entrepreneurship involves taking risks, and not every endeavor will be successful.
5. **Pursue Financial Literacy:** Gain an understanding of the financial aspects of running a business.
6. **Support Other Women Entrepreneurs:** Lift and support other women in their entrepreneurial journeys.

Conclusion

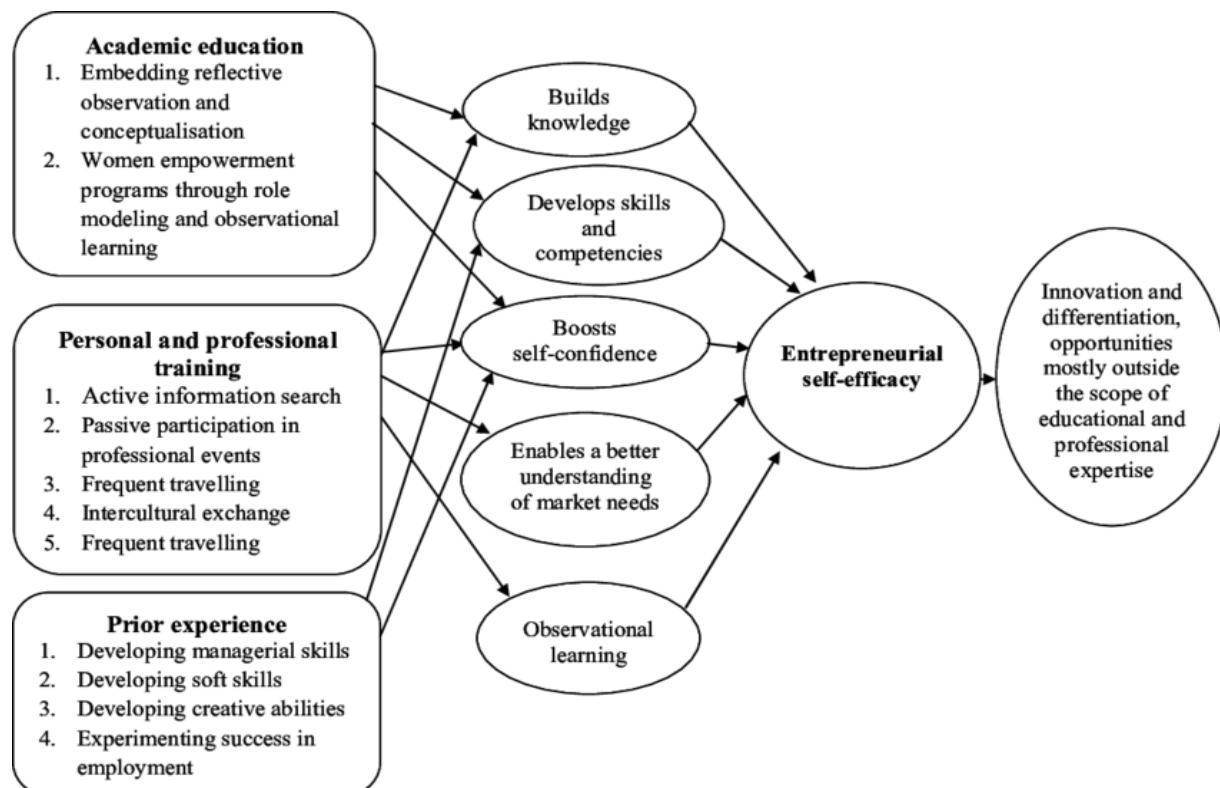
Gopinath Classes, under the leadership of Ms. Padma Jayanth, stands as a testament to the power of education in transforming lives. Despite initial challenges, the institution continues to thrive, offering quality education to those who need it the most. Ms. Jayanth's journey and insights provide valuable lessons for aspiring entrepreneurs, particularly women, highlighting the importance of self-belief, passion, networking, resilience, financial literacy, and mutual support in the entrepreneurial landscape.

VIII. EMERGING AVENUES OF WOMEN ENTREPRENEURSHIP IN INDIAN CONTEXT

Avenues:

- Government Initiatives and Policies:** Various government schemes and policies are designed to support women entrepreneurs, such as the Tenth Five-Year Plan, which aims to empower women through the implementation of the National Policy for Empowerment of Women.
- Business Development Training Programs:** Programs that offer training in business management, financial literacy, and entrepreneurial skills can help women entrepreneurs build and sustain successful ventures.
- Access to Finance Programs:** Specialized financial programs and schemes that provide easy access to credit, grants, and subsidies can significantly support women entrepreneurs in overcoming financial barriers.
- Support Networks and Self-Help Groups:** Women entrepreneurs can benefit from joining self-help groups and networks that offer peer support, mentorship, and shared resources, enhancing their business capabilities.
- Infrastructure Development:** Improved infrastructure, including access to markets, transportation, and digital connectivity, can provide women entrepreneurs with the necessary tools to expand their businesses.
- Technological Integration:** Encouraging the use of digital tools and platforms can help women entrepreneurs reach broader markets, streamline operations, and enhance their competitive edge.
- Educational and Skill Development Programs:** Initiatives aimed at bridging the educational gap and providing skill development opportunities can equip women with the knowledge and capabilities needed for entrepreneurial success.
- Personality Development Programs:** These programs can help build confidence, leadership skills, and personal resilience, empowering women to take on entrepreneurial challenges effectively.
- Awareness and Advocacy Campaigns:** Raising awareness about the importance of women entrepreneurship and advocating for gender equality in business can help change societal attitudes and encourage more women to pursue entrepreneurial endeavors.
- Globalization and Market Access:** The globalization of markets provides new opportunities for women entrepreneurs to expand their businesses internationally, accessing new customer bases and resources.

RECOMMENDATIONS: Women Entrepreneurship Development Model



Source: Gloria Haddad, Mark Esposito & Terence Tse, The Social Cluster of Gender, Agency and Entrepreneurship, December 2015, International Journal of Entrepreneurship and Small Business

The Authors contribute the Women Entrepreneurship Development Model as presented by Gloria Haddad, Mark Esposito & Terence Tse through the article The Social Cluster of Gender, Agency and Entrepreneurship in December 2015 in International Journal of Entrepreneurship and Small Business. This Model specifies the base for developing the Entrepreneurship as Academic Education, Personal & Professional Training & Prior Experience which eventually leads to entrepreneurial self efficacy. The Model has potential to conceptually guide Women Entrepreneurs.

IX. CONCLUSION

Entrepreneurship is an essential element for society. Women entrepreneurs are today driving the economy, contributing through innovation, and societal transformation. While women entrepreneurs in India face a myriad of challenges, from socio-cultural barriers to financial constraints, there are also numerous avenues available to support and enhance their entrepreneurial journeys. By leveraging government initiatives, training programs, support networks, and technological advancements, women entrepreneurs can overcome these barriers and contribute significantly to economic growth and social development. Continued efforts to address these challenges and create a more inclusive entrepreneurial ecosystem are essential for the sustained success of women entrepreneurs in India. Empowering women is certainly essential to foster progressive industrial environment. The Nation is gradually witnessing shift from women's empowerment & development to development through Women's effort. The Government support has a huge role to play however the intent of Women matters a lot. Amidst the challenges that Women Entrepreneurs face, the current status seems to be inspiring however it has a huge potential.

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