

THE ROLE AND CHALLENGES OF WOMEN ENTREPRENEURS IN ACCELERATING ECONOMIC DEVELOPMENT: A COMPREHENSIVE STUDY.

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Abstract:

Women entrepreneurs are emerging as crucial contributors to economic development worldwide. This research paper scrutinizes their pivotal role in propelling economic progress and the multifaceted challenges impeding their trajectory. With heightened recognition of the potential for women-led entrepreneurial ventures to foster economic growth, employment opportunities, and gender parity, this study assesses the diverse mechanisms through which women entrepreneurs stimulate economic development. Moreover, the paper delineates the intricate web of obstacles they confront, spanning from deeply ingrained societal norms to institutional constraints and personal hurdles. Leveraging an extensive analysis of extant literature, alongside incisive case studies and empirical evidence, this paper aspires to offer strategic insights for empowering and bolstering women entrepreneurs. By dissecting the nuances of their contributions and setbacks, this study aims to provide actionable pathways that harness women's entrepreneurial potential to the fullest, consequently catalyzing holistic economic advancement. This research paper delves into the pivotal role that women entrepreneurs play in driving economic development and the challenges they face in their pursuit. Women's involvement in entrepreneurial activities has gained significant attention due to its potential to contribute to economic growth, job creation, and gender equality. The paper examines the various ways in which women entrepreneurs contribute to economic development and identifies the obstacles they encounter, including societal, institutional, and personal factors. Through an analysis of existing literature, case studies, and empirical data, the paper aims to provide insights into effective strategies for empowering and supporting women entrepreneurs to maximize their contributions to economic progress.

Keywords: Women Entrepreneurs, Economic Development, Gender Equality, Entrepreneurial Activities, Empowerment, Socio-Cultural Barriers, Economic Growth, Leadership, Poverty Alleviation

Introduction:

The contemporary global landscape is witnessing a notable paradigm shift in the dynamics of entrepreneurship, with women entrepreneurs increasingly emerging as key drivers of economic development. This phenomenon has captured the attention of researchers, policymakers, and practitioners alike, igniting discussions on the pivotal role that women entrepreneurs play in advancing economies and shaping societies. Historically marginalized and underrepresented in entrepreneurial endeavors, women are now carving a significant niche for themselves, demonstrating their capacity to not only stimulate economic growth but also to address gender disparities and foster social progress.

The rationale behind investigating the role and challenges of women entrepreneurs in accelerating economic development is rooted in the recognition of their untapped potential. As traditional economic models evolve, there is a growing realization that gender equality is not only a matter of social justice but also a pragmatic strategy for achieving sustainable development goals. Women's active participation in entrepreneurial activities has the potential to unleash a wave of

innovation, generate employment opportunities, and cultivate diverse perspectives in business decision-making processes.

This comprehensive study aims to delve into the intricate interplay between women entrepreneurs and economic development, shedding light on both their contributions and the barriers they encounter. By comprehensively analyzing the multifaceted aspects of this relationship, the study seeks to provide valuable insights into strategies that can empower and support women entrepreneurs, thereby harnessing their potential as catalysts for economic advancement.

The subsequent sections of this paper will delve into the multifarious dimensions of women's entrepreneurial involvement, exploring their contributions to economic growth, the challenges they face, the existing institutional and policy frameworks, effective empowerment strategies, and the associated economic and social impacts. Through this comprehensive exploration, the study aspires to contribute to the ongoing discourse on women's entrepreneurship, offering actionable recommendations for unleashing their potential in shaping inclusive and thriving economies.

Objectives of the Study:

- 1) To investigate the multifaceted role of women entrepreneurs in driving economic development and to examine the challenges that hinder their progress.
- 2) To Examine the Contributions of Women Entrepreneurs to Economic Development
- 3) To Identify and Analyse Challenges Faced by Women Entrepreneurs
- 4) To Explore Institutional and Policy Frameworks Supporting Women Entrepreneurs
- 5) To Propose Empowerment Strategies for Women Entrepreneurs
- 6) To Assess the Economic and Social Impacts of Women Entrepreneurs

Literature Review:

Women entrepreneurship has gained significant attention in recent years as a catalyst for economic development. This literature review aims to explore the role of women entrepreneurs in accelerating economic development and the challenges they face in this pursuit. Numerous studies highlight the positive impact of women entrepreneurs on economic growth and development. Women entrepreneurs contribute to job creation, income generation, poverty reduction, and innovation in various sectors. They bring fresh perspectives, creativity, and unique skills to the business landscape, leading to new business opportunities and increased competitiveness.

According to a study by Brush et al. (2006), women entrepreneurs tend to establish businesses in sectors traditionally dominated by men, thus breaking gender stereotypes and diversifying industries. Additionally, women entrepreneurs often prioritize social impact, community development, and sustainable practices in their businesses, leading to a more inclusive and environmentally conscious economy.

Despite their significant contributions, women entrepreneurs encounter various challenges that hinder their entrepreneurial journey and limit their potential impact on economic development. These challenges can be categorized into three broad areas: societal, institutional, and individual.

Societal attitudes and cultural norms play a significant role in shaping the experiences of women entrepreneurs. Gender biases, stereotypes, and discriminatory practices pose obstacles to their access to finance, networks, and markets. Research by Hisrich and Brush (1984) indicates that women entrepreneurs face social expectations and pressures related to balancing work and family responsibilities, which can limit their ability to grow their businesses.

Institutional factors, including legal and regulatory frameworks, also contribute to the challenges faced by women entrepreneurs. Limited access to finance, lack of collateral, and gender-biased lending practices restrict their ability to secure funding for business start-up and growth. Additionally, inadequate representation of women in decision-making bodies and lack of supportive policies and programs further impede their entrepreneurial endeavors.

Individual factors such as limited access to education and training, lack of self-confidence, and risk aversion can hinder women entrepreneurs' progress. Research by Verheul et al. (2011) suggests that women have lower levels of self-efficacy and entrepreneurial intentions compared to men, which can impact their ability to start and scale businesses.

Women entrepreneurs play a crucial role in accelerating economic development through their contributions to job creation, innovation, and social impact. However, they face various challenges rooted in societal, institutional, and individual factors. Addressing these challenges requires a comprehensive approach that involves changing societal attitudes, implementing supportive policies and programs, and providing targeted education and training opportunities. By empowering and supporting women entrepreneurs, societies can unlock their full potential and reap the benefits of inclusive and sustainable economic development.

Research Methodology:

This study uses secondary data analysis to examine the role and challenges of women entrepreneurs in accelerating economic development. It uses literature, reports, case studies, and empirical studies to identify key themes and compares across industries. The study aims to provide insights for empowering women entrepreneurs.

The Role and Challenges of Women Entrepreneurs in Accelerating Economic Development:

Women entrepreneurs have emerged as key contributors to economic development worldwide. Their participation in various sectors has shown a positive correlation with overall economic growth. Women-led enterprises bring fresh perspectives, innovative solutions, and diverse management styles that foster a more dynamic business environment. Women entrepreneurs play a pivotal role in employment generation, particularly in sectors that traditionally have a strong female workforce, such as textiles, handicrafts, and small-scale agriculture. By creating job opportunities for themselves and others, they contribute to poverty alleviation, thereby bolstering the overall socio-economic landscape.

One of the primary challenges that women entrepreneurs face is the persistence of gender stereotypes and cultural biases that undermine their credibility and potential. Societal perceptions often hinder their ability to be taken seriously as business leaders, impacting their access to resources, networks, and opportunities. Securing funding and capital remains a significant hurdle for women entrepreneurs. Gender bias in the investment landscape and the lack of female representation among investors lead to unequal access to funding. This limits the growth potential of women-led ventures, hindering their ability to scale and innovate. Access to quality education and skill development is crucial for entrepreneurship success. Unfortunately, many women face barriers in obtaining education and training, which affects their ability to develop the necessary skills, knowledge, and confidence needed to start and manage businesses effectively.

Women often shoulder a disproportionate share of family and household responsibilities. Balancing these duties with entrepreneurial pursuits can be overwhelming, leading to burnout and compromised business growth. The lack of supportive policies, such as affordable childcare and flexible work arrangements, exacerbates this challenge.

Women entrepreneurship plays a crucial role in the economic development of India, contributing to various dimensions of growth and progress. Over the years, there has been a growing recognition of the significance of women entrepreneurs in the country's economy. Women entrepreneurship empowers women by providing them with opportunities to be economically independent, assertive, and self-reliant. It promotes gender equality and inclusivity in the workforce, allowing women to break through traditional roles and stereotypes. Women-led enterprises generate employment opportunities, thereby addressing the issue of unemployment and underemployment. This not only

benefits the women entrepreneurs themselves but also contributes to the overall job market, reducing the burden on the government to provide jobs.

Women bring diverse perspectives and ideas to the business world. Their unique insights and experiences can lead to innovative products, services, and business models that cater to a broader range of consumer needs. Diversity in entrepreneurship fosters creativity and competitiveness. Women entrepreneurs contribute to the growth of the economy by starting and scaling businesses. As these businesses expand, they create new markets, boost demand for goods and services, and stimulate economic growth at both local and national levels. Women entrepreneurship can play a significant role in poverty reduction. Women-led businesses often focus on addressing local challenges and needs, which can lead to the development of products and services that improve the livelihoods of marginalized communities.

Women entrepreneurs in rural areas contribute to the development of their communities by creating employment opportunities, enhancing local economies, and reducing migration to urban centers. This helps in maintaining a balanced development across regions. Encouraging women to become entrepreneurs promotes skill development and capacity building. As they navigate the challenges of running a business, women acquire valuable skills in areas such as leadership, finance, marketing, and management. Women entrepreneurs are increasingly embracing technology and digital platforms to reach customers and scale their businesses. This promotes digital inclusion and supports the country's push towards a digital economy.

Women-led businesses contribute to India's global competitiveness by participating in international trade and commerce. Their presence in various industries adds to the diversity and strength of the country's business landscape. Successful women entrepreneurs serve as role models for younger generations, challenging traditional gender norms and inspiring more women to pursue entrepreneurial ventures. This contributes to a broader societal change and shifts in attitudes towards women's capabilities.

Women entrepreneurship is a driving force for economic development in India. By empowering women, creating jobs, fostering innovation, and contributing to various aspects of the economy, women entrepreneurs play a vital role in shaping a more inclusive, dynamic, and prosperous nation. Encouraging and supporting women to take on entrepreneurial roles should continue to be a priority for India's economic growth and social progress.

In the early years, women's participation in entrepreneurship was limited due to societal norms and cultural barriers. They were primarily involved in traditional and home-based businesses. With economic reforms and industrialization after independence, women began entering the formal business sector. However, their representation remained low, and they often faced challenges in accessing finance, networks, and markets. The late 20th century saw a gradual shift as more women ventured into non-traditional sectors such as technology, manufacturing, and services. Initiatives like self-help groups and microfinance played a role in promoting women-led enterprises. The 21st century witnessed a significant rise in women entrepreneurship in India. Women started breaking gender stereotypes and excelling in diverse fields, including technology startups, e-commerce, healthcare, and fashion.

Women-led businesses generate employment opportunities, especially in sectors like handicrafts, textiles, and small-scale industries. Their businesses also employ women who might otherwise face limited job prospects. Women entrepreneurs bring fresh perspectives, ideas, and innovation to the business landscape. They have been instrumental in creating innovative products and services that cater to specific needs and market segments. The expansion of women-led businesses contributes to economic growth by increasing demand for goods and services, creating new markets, and promoting healthy competition.

Institutional Support Structures for Women Entrepreneurs in India: Recognizing the importance of supporting women entrepreneurs, various institutional structures have been established in India:

1. **SIDBI Mahila Udyam Nidhi (SMUN):** This scheme provides financial assistance to women entrepreneurs by offering soft loans and venture capital through designated financial institutions.
2. **Bharatiya Mahila Bank (BMB):** Established to cater to the banking needs of women and promote women entrepreneurship, BMB offers financial products and services tailored to women's requirements.
3. **Rashtriya Mahila Kosh (RMK):** RMK provides microfinance services and credit facilities to women entrepreneurs from low-income backgrounds to help them start and sustain their businesses.
4. **Stree Shakti Package:** Under this package, banks offer special concessions to women entrepreneurs in terms of interest rates and collateral requirements to facilitate their access to credit.
5. **MSME Schemes:** Various schemes by the Ministry of Micro, Small and Medium Enterprises (MSME) offer support to women-led micro, small, and medium enterprises through financial assistance, training, and capacity-building programs.
6. **Women Entrepreneurship Platform (WEP):** Initiated by the NITI Aayog, WEP is a dedicated platform that aims to promote and support aspiring and established women entrepreneurs by providing access to networks, resources, and mentorship.
7. **Incubators and Accelerators:** Many startup incubators and accelerators offer specific programs and resources for women entrepreneurs to help them grow and scale their businesses.

These support structures, along with changing societal perceptions and increased access to education and technology, have contributed to the growth of women entrepreneurship in India. As women continue to play a pivotal role in shaping the country's economic landscape, it is essential to ensure their continued empowerment and success.

Government Policies Promoting Gender Equality and Women's Entrepreneurship in India: The Indian government has introduced several policies and initiatives to promote gender equality and support women's entrepreneurship. These policies aim to create a conducive environment for women to start and grow businesses while addressing gender-based disparities. Some of these policies include:

1. **National Policy for Women:** This policy focuses on empowering women economically, socially, and politically, including promoting entrepreneurship through various measures.
2. **Women Entrepreneurship Platform (WEP):** Launched by NITI Aayog, WEP provides a platform for women entrepreneurs to access resources, networks, and mentorship opportunities.
3. **Stand Up India:** This initiative aims to facilitate bank loans between ₹10 lakh and ₹1 crore to at least one scheduled caste (SC) or scheduled tribe (ST) borrower and at least one woman borrower per bank branch for setting up greenfield enterprises.
4. **MUDRA Yojana:** The Pradhan Mantri MUDRA Yojana provides financial support to micro and small enterprises, including women-owned businesses, through various types of loans.
5. **Mahila Coir Yojana:** This scheme provides assistance to women in rural areas for setting up coir-based enterprises by offering training, subsidies, and other support.

Review of Specific Government Initiatives Supporting Women Entrepreneurs in India:

1. **Udyogini Scheme:** This scheme provides financial assistance, training, and support to women entrepreneurs in setting up micro and small enterprises.

2. **Annapurna Scheme:** Aimed at women entrepreneurs in the food catering sector, this scheme offers loans for setting up food catering units.
3. **Nari Shakti Puraskar:** An annual award recognizing exceptional women who have made a significant impact in various fields, including entrepreneurship.
4. **Beti Bachao, Beti Padhao Yojana:** While not exclusively an entrepreneurship scheme, this initiative aims to promote the girl child's education and empowerment, indirectly contributing to a more conducive environment for women's entrepreneurship.

Funding Opportunities, Grants, and Subsidies for Women-Owned Businesses in India:

1. **Credit Linked Capital Subsidy Scheme for Technology Upgradation (CLCSS):** This scheme offers a 15% capital subsidy to eligible women-owned micro and small enterprises for technology upgradation.
2. **Stree Shakti Package:** Women entrepreneurs can avail a 0.25% concession on the interest rate on loans up to ₹2 lakh under this scheme.
3. **Mahila Samridhi Yojana:** This scheme encourages women entrepreneurs to save by offering a matching government contribution for their savings.
4. **Women Entrepreneurship Fund (WEF):** Announced in the Union Budget, this fund aims to empower women entrepreneurs by providing financial support and other assistance.
5. **NABARD's Women SHG Development Fund:** This fund supports women's self-help groups (SHGs) by providing them with financial assistance for setting up income-generating activities.

It's important for women entrepreneurs in India to stay updated on these government policies and initiatives, as well as seek guidance from relevant authorities and organizations to take advantage of available opportunities for funding, grants, and subsidies. These efforts contribute to fostering a more inclusive and vibrant entrepreneurial ecosystem in the country.

Impact Assessment of Government Initiatives on Economic Growth and Gender Equality in India:

Government initiatives that support women entrepreneurs contribute to economic growth by creating jobs, fostering innovation, and expanding the business landscape. As women-owned businesses grow, they contribute to increased GDP, local development, and enhanced competitiveness. These initiatives play a significant role in promoting gender equality by providing women with equal opportunities to participate in economic activities. By breaking down gender-related barriers and biases, these initiatives empower women to pursue entrepreneurship and economic independence. Many government programs offer training and capacity-building for women entrepreneurs. This not only helps them start and manage businesses effectively but also enhances their overall skill set, improving their economic prospects.

Through financial support, mentorship, and access to resources, women entrepreneurs gain the confidence and resources they need to succeed. This empowerment goes beyond economic gains, influencing their participation in decision-making processes and social roles. These initiatives address the gender gap in economic participation and opportunities, contributing to a more balanced workforce and a reduction in gender disparities.

Role of NGOs in Empowering Women Entrepreneurs in India:

Non-Governmental Organizations (NGOs) have played a pivotal role in supporting and empowering women entrepreneurs in India. NGOs often offer training programs that equip women with the necessary skills and knowledge to start and manage businesses successfully. Many NGOs help women entrepreneurs access microfinance and credit facilities, bridging the gap between them and formal financial institutions. NGOs provide mentorship, guidance, and counseling to women entrepreneurs, helping them navigate challenges and make informed decisions. NGOs create

platforms for women entrepreneurs to connect, collaborate, and share experiences. Networking can lead to partnerships, resource sharing, and business growth. NGOs raise awareness about women's rights, gender equality, and the potential of women in entrepreneurship. They also advocate for policies that support women-owned businesses.

Successful Collaborations Between NGOs and Women-Led Enterprises in India:

1. **Swayam Shikshan Prayog (SSP):** SSP works with women-led enterprises in rural areas, helping them establish sustainable livelihoods. They provide training, access to markets, and financial support, resulting in improved income and living conditions for women.
2. **SEWA (Self Employed Women's Association):** SEWA supports women working in the informal sector by offering training, financial services, and advocacy. They empower women to become entrepreneurs and access better economic opportunities.
3. **Drishtee Foundation:** Drishtee collaborates with women entrepreneurs in rural India to create digital and financial inclusion. They help women set up digital kiosks and offer various services to the community.
4. **Goonj:** While not exclusively focused on entrepreneurship, Goonj works with women's self-help groups to address menstrual hygiene and economic issues. This indirectly supports women's economic empowerment.
5. **Grameen Foundation:** Grameen Foundation collaborates with women's groups to provide financial and agricultural support, enabling women to increase their income and contribute to their families' well-being.

These successful collaborations between NGOs and women-led enterprises in India highlight the importance of partnership and support in creating an environment where women entrepreneurs can thrive, contribute to economic growth, and work towards gender equality.

Effectiveness of NGO Interventions in Promoting Gender-Inclusive Entrepreneurship in India:

NGOs have played a crucial role in promoting gender-inclusive entrepreneurship in India by addressing barriers that hinder women's participation in business. NGOs provide training, workshops, and capacity-building programs to equip women with the necessary entrepreneurial skills, helping them overcome knowledge gaps. Many women entrepreneurs lack access to formal finance. NGOs facilitate microfinance and credit access, enabling women to start and expand businesses. NGOs create networks and mentorship opportunities that help women entrepreneurs connect with peers, experts, and potential collaborators, enhancing their business knowledge and confidence. NGOs assist women in accessing markets and customers, which is often a challenge due to gender-related barriers. This helps women-owned enterprises expand their reach and revenue. NGOs advocate for gender-inclusive policies and regulations that support women entrepreneurs. Their efforts help create a more enabling environment for women to engage in business.

Legal and Regulatory Challenges Faced by Women Entrepreneurs in India:

Despite progress, women entrepreneurs in India still face several legal and regulatory challenges. Unequal property rights can hinder women from using assets as collateral for loans, limiting their access to finance. Traditional societal norms can impact women's mobility, limiting their ability to conduct business effectively. Complex licensing procedures and regulatory requirements disproportionately affect small-scale women entrepreneurs who may not have resources to navigate them. Some labor laws can create barriers for women-led businesses, impacting their ability to hire and manage employees. Gender biases and lack of information can hinder women from accessing markets and distribution networks.

Gender Biases in Business Regulations and Their Impact in India:

Gender biases in lending practices can result in women entrepreneurs facing higher interest rates or lower loan approval rates, hindering their ability to start or grow businesses. Biased property laws

can limit women's access to collateral, making it difficult for them to secure loans and investments. Complex regulations and licensing procedures can disproportionately burden women entrepreneurs, leading to fewer formal business registrations. Lack of workplace flexibility and inadequate maternity leave policies can negatively impact women entrepreneurs' ability to balance work and family responsibilities. Biases within the business ecosystem can affect women's networking opportunities, access to mentorship, and recognition of their achievements.

Addressing gender biases in business regulations and legal frameworks is crucial for fostering an environment where women entrepreneurs can thrive. Reforms that ensure equal property rights, simplify regulatory processes, and promote inclusive policies can contribute to a more equitable business landscape and greater economic growth.

Advocacy for Gender-Neutral Legal Frameworks in India:

Advocating for gender-neutral legal frameworks is essential to create an inclusive and supportive environment for women entrepreneurs in India. Gender-neutral laws ensure that men and women have equal access to opportunities, resources, and protections in the business landscape. Removing gender biases from legal frameworks promotes the participation of women entrepreneurs, leading to increased economic growth and innovation. Gender-neutral laws empower women to make independent choices about their businesses, assets, and investments. Equal property rights and collateral opportunities enable women to access finance and credit on par with men. When women entrepreneurs thrive, they contribute to diversifying markets, which benefits the overall economy. An inclusive legal environment attracts diverse talent, fostering a vibrant entrepreneurial ecosystem. Advocacy efforts should focus on revising existing laws, eliminating discriminatory practices, and ensuring that new regulations are designed with gender equality in mind.

Unconscious Biases and Changing Societal Attitudes towards Women in Business in India:

Unconscious biases may lead to underestimation of women's capabilities, affecting their access to resources and opportunities. Stereotypes about leadership and decision-making can hinder women from taking on leadership roles and being taken seriously. Investors may unconsciously prefer male entrepreneurs, impacting women's ability to secure funding for their ventures. Changing societal attitudes are required to support women in balancing family responsibilities with business commitments. Recognizing women's achievements and highlighting their contributions is crucial for shifting societal perceptions. Changing societal attitudes involves concerted efforts from individuals, organizations, media, and educational institutions to challenge biases, celebrate successes, and provide equal opportunities for women in business. Encouraging diversity, inclusivity, and fairness benefits not only women entrepreneurs but society as a whole.

Potential of Women Entrepreneurship in Shaping Future Economic Landscapes in India:

The potential of women entrepreneurship to shape the future economic landscape in India is immense. Women entrepreneurs bring diverse perspectives and innovative ideas to industries, fostering technological advancements and new business models. Scaling women-led businesses will generate significant employment opportunities, contributing to reducing unemployment and underemployment. As more women participate in entrepreneurship, it will contribute to higher GDP growth, increased market competitiveness, and a more diversified economy. Women-led enterprises can participate in international trade, expanding India's global presence and contributing to its economic competitiveness. Women entrepreneurs often focus on sustainable and socially responsible business practices, contributing to the achievement of sustainable development goals. Women entrepreneurs can play a pivotal role in revitalizing rural economies by creating jobs and improving livelihoods. Women-led startups can drive technology adoption and digital transformation, aligning with India's push towards a digital economy.

Conclusion:

In the journey towards economic development, the role of women entrepreneurs has emerged as a transformative force with far-reaching implications. Women entrepreneurs are not only driving innovation, job creation, and market expansion, but they are also challenging traditional norms and breaking down barriers that have long hindered their full participation in the business world. Their contributions extend beyond economic metrics, encompassing social change, empowerment, and the reshaping of societal attitudes. However, this path is not without challenges. Women entrepreneurs face a spectrum of obstacles ranging from limited access to finance and markets to deeply ingrained gender biases and societal norms. The road to economic acceleration requires concerted efforts to dismantle these barriers and create an environment where women can thrive unhindered. Recognizing the potential that women entrepreneurs hold, governments, organizations, and society at large must unite in fostering an ecosystem that encourages their growth. Policy frameworks, financial support mechanisms, mentorship networks, and changes in societal attitudes all play pivotal roles in paving the way for women entrepreneurs to unleash their full potential. Women entrepreneurs stand as catalysts for transformative change, propelling economic development at a remarkable pace. Their resilience, innovation, and determination exemplify the power of diversity in driving progress. By addressing the challenges they face and championing their cause, we not only ensure economic growth but also lay the foundation for a more inclusive and equitable future. The journey ahead is one of shared commitment, where unlocking the potential of women entrepreneurs becomes the cornerstone of a prosperous and thriving society.

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