

Financial Inclusion of Women Entrepreneurs in India

Ms Gurveen Kaur
Assistant Professor
Department of Commerce
Sri Guru Gobind Singh College of Commerce,
University of Delhi

Abstract: - Women constituting half of our population represent an untapped source of economic growth and entrepreneurship is one way of using that vast pool of human resource as mediators of that growth. Although India has witnessed a significant rise in the number of women entrepreneurs over the past few decades influencing the demographic characteristics of business yet the entrepreneurial world in the country is still dominated by men. There is ample evidence to suggest that besides cultural constraints, the access to formal sources of credit is one of the major factors stifling the growth of women entrepreneurship in India. While banks do not deliberately exclude women, something in the system is not working. Not only in rural areas but even in big cities there are women with entrepreneurial spirit who cannot realise their full potential in the absence of banking facilities. It therefore becomes imperative that any vision of India's financial system in the coming years takes this financial gap as a matter of concern. A financial inclusion program may not aim exclusively at women, but to ensure that women benefit the maximum from such a programme, it is important to understand why financial exclusion for women is different from that for men. Developing and monitoring financial services designed in accordance with the needs of women entrepreneurs and making them aware of such services through literacy programs not only meets the objective of financial inclusion but also adds to the overall socio-economic development of the country. This paper emphasises on the need for a model of sustainable banking that fosters a more inclusive, environment-friendly, transparent and commercially-viable financial sector and better serving and integrating women is an important part of it. Financial literacy for women is a key, but awareness in society also has to play a big role in bridging this gap and the paper is step in that direction.

Key Words: Entrepreneurship, financial inclusion, financial literacy, collaterals, inclusive growth

Introduction

Today countries throughout the world have realized that women represent a powerful human resource which can be used as a mediator of growth and development. Women entrepreneurship is one way of doing that. Women entrepreneurs not only create new job opportunities but also provide society with different solutions to management, organisation and business problems. The increasing presence of women in the business field as entrepreneurs over the past two decades has changed the demographic characteristics of business and overall economic growth in the country. However, the entrepreneurial world in India is still dominated by men. Female entrepreneurs are concentrated in the areas of small-scale entrepreneurship characterised by limited growth and tend to be home-based. Their role in the large scale and technology based industries is still quite limited. Many research studies point out that one of the major factors restricting the growth of women enterprises in India is lack of finance. Women often have fewer opportunities than men to gain access to credit for various reasons including lack of collateral, an unwillingness to accept household assets as collateral and negative perceptions of women entrepreneurs by loan officers in the absence of credit ratings and a proper business plan. A general lack of experience and exposure, heavy paperwork and high transaction cost associated with accessing credit also restricts women from venturing out and dealing with banking institutions. As a result, they usually depend on the family members or informal sources for their capital requirements which restricts the growth and survival of their enterprises.

Though financial inclusion has been a major policy objective of India's financial system since 2004 and number of financial institutions provide support to women entrepreneurs for their innovative and imaginative scheme of activities aimed at skill development, yet according to FICCI estimate, only 26 per cent women in India have a bank account and credit issued to women accounts for only 7.3 per cent of the total credit in the Indian financial system. These miniscule numbers suggest a crying need for a further push to our financial inclusion agenda. While efforts to enhance MSMEs through priority sector lending targets and Credit Guarantee Schemes have been undertaken; women entrepreneurs get excluded from mainstream financing efforts. They are often referred to as the '*missing middle*'. These sets of women enterprises have financial needs that are greater than a SHG, but are not profitable enough for a commercial banker. While banks do not deliberately exclude women, something in the system is not working. A Goldman Sachs Global Investment Research Report that looked at loan rejection rates for small and medium enterprises (SMEs) found that rejection rates for women-owned SME's in India were almost double than those owned by men. It is a much higher rate than other countries in the world, so something; somewhere isn't working and needs to be fixed.

India has a huge pool of human resource in the form of non-working women which can contribute to economic growth if capital is arranged and hand-holding for starting a business is done. Banks can definitely ensure the first one and contribute substantially to the second one. Financial Inclusion has the potential to bring in many unbanked poor women into the formal banking system, channelize their savings, and stoke their entrepreneurial ambitions by making them available adequate credit thereby giving a fillip to the economy. While it is true that banks cannot survive by pursuing only the agenda of inclusion and need to target the right group to be commercially viable, but India's experience in the field of micro finance clearly indicates that women entrepreneurs is the right group for the banks to target. Results of a study using a global dataset covering 350 micro finance institutions (MFIs) in 70 countries including India indicate that more women clients is associated with lower portfolio-at-risk, lower write-offs, and lower credit-loss provisions, *ceteris paribus*. Hence, it is rightly said by the Managing Director, World Bank that "Investing in women entrepreneurs is smart economics".

Literature Review

The term entrepreneurship can be and has been studied from different angles thereby creating divergent yet complementary views of the phenomenon. While entrepreneurship is usually regarded as an activity, some definitions concentrate more on its operational and functional characteristics. Some writers have employed economic indicators like growth and profit and incorporated entrepreneurship as an effective tool in reducing poverty. Entrepreneurs “seek out and identify potentially profitable economic opportunities and as such are agents of growth (Farr-Wharton and Brunetto, 2007). There are writers who portray entrepreneurship as a human behaviour linked to personal achievement “Entrepreneurial behaviour is often driven by diverse reasons including the desire for personal accomplishment” (Itani et al., 2011} It is important to see female entrepreneurship as a distinct yet related concept to male entrepreneurship to understand the similarities and differences between both these groups. Women entrepreneurship usually implies an act of business ownership and business creation that empowers women economically and thus raises their economic strength and social status in the society. Out of the many gender specific definitions one which is widely used is “Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year”. Many research studies have been made in the field of women entrepreneurship which emphasis their role in the overall economic development and the factors which inhibits their growth and survival. Though the changing role of women in business is being gradually acknowledged, the journey is still fraught with immense challenges. There is ample evidence to indicate that the lack of finance and access to formal credit is a major hurdle in the growth and survival of women enterprises and government and financial institutions can play a vital role in promoting these enterprises. Females across the globe complain about lack of financial resource as a major constraint in their way to success (Halkias et al., 2011). In the Indian context, a study by Charumathi (1991) established that banks and financial institutions historically viewed women entrepreneurship as more doubtful prepositions than men entrepreneurship. Pal (1997) in a study on women entrepreneurship and financial sector in India found that the lack of affordable credit from the formal financial sector was the most critical constraint for women entrepreneurship. It showed that women faced obstacles even to open a bank account to increase their saving which might help them to finance their own expansion or to provide security for a future loan. Similarly, a study by Kaur and Bawa(1992) based on primary data, showed that 54 per cent of women entrepreneurs had started their business with their own personal savings and some financial assistance from their spouse, 23 per cent received finances from their parents, 13 per cent from relatives and friends and only 10 per cent from government agency and nationalized banks. Rao, K (2004) conducted a primary survey in Rajkot of 25 entrepreneurs from lower middle class showed that most of the women entrepreneurs in all groups had arranged their own funds, borrowing from friends or relatives but did not approach any financial institution. A recent study by Vatharkar (2012) examined the problems faced by women entrepreneurs in Pune district at various levels in their journey as entrepreneurs. The study found that women entrepreneurs faced various problems at start-up and operating stage such as role conflict, lack of motivation, lack of finance, discriminating treatment, understanding government rules and regulations. Similarly, a research study based on primary data by Dr. D.D.Arora & Subhash Chandra (2013) tried to examine the financial obstacles faced by women entrepreneurs during start-up stage and running up of their enterprise. A survey of 189 enterprises from urban and rural areas of three divisions, (Ambala, Rohtak, and Gurgaon) of Haryana State was conducted. The results of the study showed that 39.2 percent of sample women entrepreneurs faced the problem in obtaining start-up capital and accepted it as a major obstacle. Activity wise this problem is felt more in manufacturing and trading sectors. While many women entrepreneurs felt that financial institutions showed reluctance in granting credit facilities to them, inadequate dissemination of information about financial schemes for women

entrepreneurs was also a major problem. According to the study, support for starting an enterprise came essentially from informal sources, with a very small proportion of women getting help from Government schemes and programmes.

Governments all over the world today are promoting the agenda of inclusive growth by announcing various policies and programmes aimed at left out sections particularly women . There are studies which show that in many third world countries women entrepreneurial activities are getting a great flip by various flagship schemes and programmes sponsored by World Bank and International Financial Institutions. In the Indian context, there are some studies which show encouraging trends in the area of institutional credit for women enterprises. A research study by Bindiya (2001) undertaken on “Women and Agriculture” found that the government was promoting women entrepreneurship by providing financial assistance in the form of term loans, interest, subsidy, unsecured loans and concession in the form of subsidies in the capital, self employment loan etc. It found that the Regional Rural Banks are playing an important role in empowerment of rural women through various credit schemes for entrepreneurship development. Kumar (1998) from Bangalore reported that Canara Bank’s Centre for Entrepreneurship Development gives training to women and helps them to set up small industrial units besides providing assistance for marketing their product. A study by Mohanty (2004) revealed that various self-employment and income generating schemes such as IRDP, SEEU, PMRY, SSI, KVI and DWCRA implemented in Orissa have made significant contribution towards economic empowerment and self- employment of women and development of women entrepreneurship.

Methodology

The study is based mostly on the secondary sources of data including vast literature review, reports of relevant studies and surveys, census reports, government publications and a desk review of various websites. Major problem faced in conducting the study was the non-availability of segregated data on women enterprises and lack of uniformity and consistency among different data sources as there is no unique definition of a woman entrepreneur. Personal interviews and observations with some women entrepreneurs in the social circle were also used to get insight and identify the issues discussed in the paper. However attempt is made to use reliable official data as a basis of analysis and policy prescriptions. The paper is divided into four sections. The first section throws light on the nature and types of women enterprises in India. The second section discusses the major constraints and challenges faced by women entrepreneurs in the country. In the third section various policy initiatives and schemes to provide institutional credit to women entrepreneurs are discussed. Last section concludes the discussion and suggests for a more inclusive, environment-friendly, transparent and commercially-viable financial sector which fulfils the aspirations of women entrepreneurs in the country.

I. Women Entrepreneurship In India

For a long time Indian women had been performing household activities as submissive housewives or running part time business in the limited areas of food and fashion. Today, they are becoming as aggressive and ambitious as men breaking free from traditional gender specific roles and venturing into the new economic fields. Not only are they holding high corporate positions but have also proved to be at par with their men counterparts in the business world and are emerging as smart and dynamic entrepreneurs running their enterprises from papad to power cables. They have become successful entrepreneurs in the field of both manufacturing and trade and commerce. Women entrepreneurs manufacturing solar cookers in Gujrat or owing small foundries in Maharashtra or manufacturing capacitors in Orissa prove beyond doubt, that given opportunity they can excel their male counter parts

Women entrepreneurship usually implies an act of business ownership and business creation that empowers women economically and thus raises their economic strength and social status in the society. According to Kamala Singh, *“A woman ,entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration, generates employment opportunities for others through initiating establishing and running an enterprise by keeping pace with her personal, family and social life”*. Government of India has defined women enterprises as *“An enterprise owned and controlled by a woman or group of woman with a minimum financial interest of 51% of capital and giving at least 51% of the employment generated in the enterprise to the women”*.

Women entrepreneurs in India can broadly be classified in three categories

1. Women who are educated and professionally qualified and take initiatives and manage business like men. They usually head medium and large units and are often involved in businesses to satisfy their inner urge of creativity and to prove their capabilities.
2. Women who may not have educational or formal training in management but have developed practical skills required for small scale or tiny enterprises like handicrafts, garments, retail, beauty saloons, bio-technology, furniture etc. Economic independence, flexibility and control over their life is usually a major motivating factor for them.
3. Women who work in cities and slums to help women with low incomes. There is a service-motivated organisation to assist economically the backward sections of society like lizzat Papad & Sasa Detergent.

According to sixth Economic Census issued by ministry of statistics and programme implementation women constitute only about 13.76 per cent of total entrepreneurs in the country i.e.8.05 million out of the 58.5 million which is much lower compared to USA & Canada where their share is estimated to be 25% and 33% respectively. Further, 34.3% of the total women entrepreneurs work in the agriculture sector and rest 65.7% in non agricultural sectors. Of total female enterprises almost 98 % are Micro Enterprises, 1.8 % are Small and only 0.05 % are Medium enterprises. Thus, the majority women are in micro enterprises where the investment is less than INR 25 lakhs in manufacturing industry and less than INR 10 lakhs in service industry. Women owned enterprises provide employment to 13.45 million people.

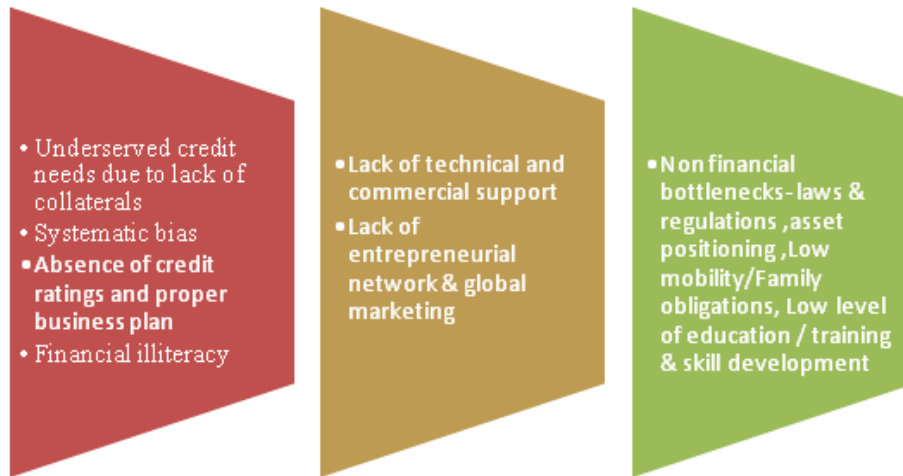
With regard to geographical spread of female entrepreneurship across India, Tamil Nadu has highest number followed by Kerala, Andhra Pradesh, West Bengal and Maharashtra. 50.4% of women enterprises are in manufacturing sector compared to 70 % in case of male enterprises in the sector. Service enterprises account for almost 40.9 % of female enterprises, as compared with 12 % in case of male enterprises. The pattern is same in both rural and urban areas. Almost 90 % of total MSM Enterprises are under proprietorship or Hindu Undivided Family. Out of these 13% are owned by women, against 87 % owned by men. Women largely prefer being proprietors in business and show negligible interest in partnerships or private companies. In contrast to earlier researches recent studies show that there are far more similarities than differences between women and men entrepreneurs in terms of psychological and demographic characteristics

II. Women Entrepreneurs- Major Constraints And Challenges

Although India has witnessed a significant rise in the number of women entrepreneurs in the post liberalization era, many of them are still prevented from reaching their full potential by a combination of cultural restrictions, gender discrimination and lack of resources. The gender discrimination that often prevails at all levels in our society impacts the women in the field of business also. The gender gap in entrepreneurial activity and capitalisation can be attributed to the differing economic and socio-cultural factors which determine the business environment for entrepreneurs. There is ample evidence to suggest that besides cultural constraints, the access to formal sources of credit is one of the major factors stifling the growth of women entrepreneurship in India. Lack of access to immovable assets, poor enforcement of financial rights, their marital status and stereotypical views on the capability of a woman entrepreneur are the constraint factors for the growth of women entrepreneurship. According to the Gender Female Entrepreneurship Index, announced at the Dell Women Entrepreneur Network in Istanbul on 4 June 2013, India ranked 16 of 17 nations trailing behind other developing countries like Mexico (5), Brazil (14). The index is based on individual aspirations, business environments and entrepreneurial ecosystems and it covers high potential women entrepreneurs. Although, the country scored relatively high for “opportunity recognition” suggesting that the female population recognises good opportunities for businesses where they live but it received low scores relating to “institutional foundations” indicating that the women's ability to act on those perceived opportunities is limited. Access to finance is repeatedly identified as a major constraint women face to start or expand their business. According to Global entrepreneurship monitor (GEM) report 2014, 43% of women entrepreneurs cite issues in obtaining finance as a reason for business discontinuance, as compared to 26% male. Most women entrepreneurs start their business with their own savings and personal assets without much external funding. Only 26 % women in India have a bank account and credit issued to women accounts for only 7.3 per cent of the total credit in the Indian financial system (FICCI). According to IFC report 2013 women-owned businesses in India are undercapitalised and there is a financing gap of Rs. 6.37 trillion. 73% of the total demand for finance by women owned business in the country is unmet.

Most women entrepreneurs in the country are trapped in the micro enterprise sector and are unable to access larger business loans to expand their business beyond the SME level. They often have fewer opportunities than men to gain access to credit as traditional lending models act to their disadvantage. High transaction costs, the rigidity of collateral requirements and heavy paperwork are the impediments in the way of financial access. A general lack of experience and exposure also restricts women from venturing out and dealing with banking institutions. Other factors that limit the financing of women enterprises are low sector viability, limited business networks arising from mobility issues also constraint their access to credit. On the supply side, financial institutions lack gender-inclusive mandates and vision statements. Government financed programmes such as the Credit Guarantee Scheme is insufficient to absorb the risk exposure. Public Sector Banks are characterized by manpower shortages resulting in inability to serve the large and growing MSME segment.

WOMEN ENTREPRENEURSHIP - MAJOR CHALLENGES



Thus the major challenges in the area of women entrepreneurship are-

- Access to finance is repeatedly identified as a major constraint to start or grow business.
- Women-owned SMEs compose a critical, yet underserved market in the country
- Under traditional lending models, women can be rejected for credit because of informality, lack of credit histories and collateral, not fitting banks' marketing strategies or client profiles, low education levels, lack of formal work experience and exclusion from entrepreneurial networks. .
- Existing schemes of credit and support do not reach out to all in urban and rural areas because of lack of awareness amongst women about the financial assistance offered
- Non- financial bottlenecks such as laws, regulations and women's access to markets and networks often hamper women's access to finance an.
- India lags far behind other developing nations when it comes to a healthy ecosystem of women entrepreneurship

III. Institutional Credit For Women Entrepreneurs

It is important to note that the financing gap is not entirely due to the absence of financial programmes and schemes for women. Many financial institutions and banks provide direct and indirect support to women entrepreneurs for their innovative and creative activities aimed at income and employment generation in different sectors. They are running schemes and programmes i.e. the Credit Guarantee Fund Scheme wherein concessions in margin and interest subventions have been extended to them. Rastriya Mahila Kosh (RMK) is the most important intervention launched in 1993 with the objective of meeting the credit needs of the poor assetless women particularly engaged in the unorganised sector who are not being adequately addressed by the formal financial institutions. To help and encourage women entrepreneurs to start own business Seed Capital Scheme is undertaken by the government and agencies such as Directorate of Industries, Khadi and Village Industries Board, Small Industries Institutions, Mahila Vikash Sambaya Nigam and Rashtriya Mahila Kosh are contacted for this purpose. The micro finance has been emerging as a significant instrument to address the problem of lack of access to credit for the small women entrepreneurs while indirectly attacking the problem of poverty and unemployment. To assist large number of weaker sections banks have also introduced novel approaches / innovations such as formation of Self Help Groups of weaker sections, specially of women

and inculcating in them the habit of regular savings and rotating the savings amongst them thereby creating awareness for regular repayments. Banks have adopted more simplified policy in respect of security, documentation, margin, repayment terms, disbursement schedule, model and period of repayment appraisal. Many schemes that are exclusively for women provide relief in terms of collateral security and interest rates. Interest rates vary in most cases from 0.25% to 1% on applicable conditions. For instance, under Bank of India's, Priyadarshini Yojana scheme, no collateral security is required for loans up to Rs 5 lakh and for small-scale industries (SSI) units and there is a relief of interest rates from 0.5% to 1%. Similarly, Oriental Bank of Commerce's Orient Mahila Vikas Yojana Scheme, there is upto 2% concessions and no collateral security for loans upto Rs.10 lacs and in case of SSI no collateral security required up to Rs.25 lacs. The banks also have micro-credit units which provide doorstep services to rural women. Similarly for SBI's Stree Shakti Package, security is waived for loans up to Rs 5 lacs for industrial units. Some banks like State Bank of India and Canara Bank have special cells for women entrepreneurs. Besides consulting, these cells provide training, counselling and at times avenues for showcasing and marketing their products. Government of India launched the 'Bharatiya Mahila Bank', the world's third "women-only" bank in 2013, to provide tailored financial

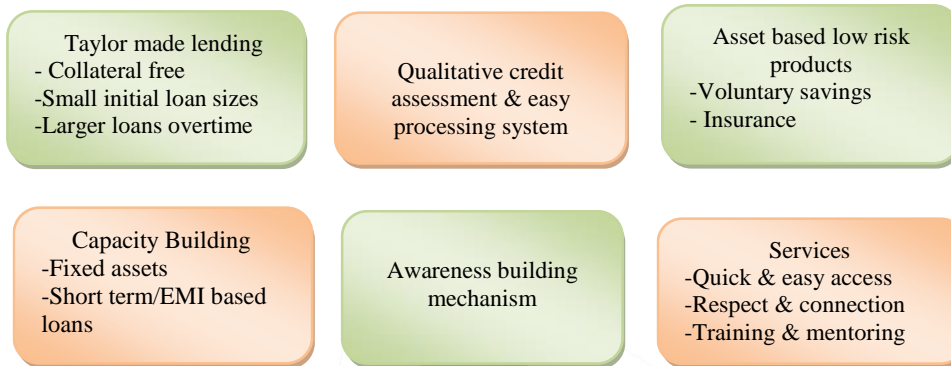
However, despite these schemes and programmes initiated by banks and government institutions for women entrepreneurs the financial help has reached to few. There is a wide gap between policies and implementation. In practice the schemes are only providing minor concessions to women and the terms and conditions are similar to any other consumer loans. While efforts to finance MSMEs through priority sector lending targets and Credit Guarantee Schemes have been undertaken, women entrepreneurs get excluded from mainstream financing efforts. They are often referred to as the '*missing middle*'. These sets of women enterprises have financial needs that are greater than a SHG, but are not profitable enough for a commercial banker. Women MSMEs who largely operate in service driven sectors need smaller quantum of funds to finance working capital requirements which usually is below INR 50 Lacs. Given the high administration costs associated with processing smaller loan amounts, women's MSMEs get excluded. Although NPAs on loans to women have declined from 6.5% in 2005 to 3.8% in 2014 according to RBI estimates, women micro enterprises in India are still classified as high risk by financial institutions due to inability to showcase scalability and meet collateral requirements

IV. Conclusion and Suggestions

Financial Inclusion has been defined as a process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups in particular, at an affordable cost in a fair and transparent manner by regulated institutional players. Women entrepreneurs represent one such group who lacks access to formal credit and has to largely rely on informal sources of credit i.e. family, friends and moneylenders to start and run their business. In contrast to men, women face particular hurdles in doing business ranging from lack of collaterals to discriminatory regulations and ingrained gender bias. Small loans can make a big difference for women entrepreneurs and microfinance providers are addressing their need. But financial institutions must do a better job of banking on women's potential by going beyond the traditional lending models and thinking creatively to provide them tailor made products and services. Experience in the microfinance sector confirms women's strong repayment records as women-owned SME portfolios have lower Non-Performing Loans than those of men-owned SMEs. Women-owned SMEs also demonstrate more brand loyalty to financial institutions and are more likely to purchase multiple financial products from the same financial institution, increasing cross-selling opportunities for them. Each market is unique and women entrepreneurs' demands are not general but specific, hence they need customized solutions. There now are now a variety of documented successful approaches to promote women's access to finance, training and marketing. Building on these available case studies and emerging business

networks, both public and private sector players have an opportunity to collaborate in order to bring these initiatives to scale. Coca-Cola's \$100m initiative with the International Finance Corporation(IFC) to give women a shot at the resources to enable them to start up or scale up shows that financial institutions by forging partnerships with the corporate sector can help in providing a healthy eco system for women entrepreneurship in India. To establish the baseline for any financial inclusion programme for women there is a need to undertake intensive research using both primary and secondary data involving a wide range of stakeholders to ensure that different perspectives are represented.

ESSENTIALS FOR A HEALTHY ECO SYSTEM OF WOMEN ENTREPRENEURSHIP



Some recommendations for a healthy eco system of women entrepreneurship in India are-

A. Policy makers and government should ensure that:

- Legislation provides equal opportunity for women and men and non discrimination is actually practised.
- Regulatory framework is flexible and works for the benefit of women entrepreneurs (e.g., credit reporting, opening hours of financial institutions).
- Supplier diversity policies that promote sourcing from SMEs (including from women-owned enterprises) are explored
 - Women are the major beneficiaries of Schemes under the Financial inclusion agenda.
 - Women are aware of the schemes and programs through financial literacy campaigns
 - Grassroots monitoring to ensure the effective implementation of the policies.

B. Private sector banks and financial institutions need to :

- Conduct market research to identify the potential business case for women-targeted interventions.
- Explore partnerships that better link access to finance with capacity-building programs (including targeting entire value chains).
 - Strengthen information management systems to incorporate new financial products and services tailor made for women entrepreneurs.
 - Have collateral- free lending and setting quotas for lending to women entrepreneurs as well as guarantee scheme for zero collateral lending
 - Replace safe lending by priority lending for women. Make available Consortia (group) lending for women.
 - Undertake awareness campaigns i.e. workshops/camps about the schemes available for women
 - Make available International capital to innovative and aspiring women entrepreneurs.
 - Undertake training programs for credit officers, customer service representatives and managers to better attract and attend the female clients

- Identify support-program mechanisms for women entrepreneurs that can have an impact on the entire value chains where women entrepreneurs are concentrated.
- Improve performance measurement frameworks to better capture the success factors of capacity-building programs for women entrepreneurs.

With the government giving top priority to the agenda of financial inclusion of poor and weaker sections of society and launching schemes like- Pradhan Mantri Jan DhanYojana (2013) and Pradhan Mantri Mudra Yojana (2015), women entrepreneurship is also expected to get a spark as most of the women entrepreneurs being in the small scale sector, constitute target group of such schemes. While the Mudra scheme is actually gender agnostic, it will have a much more significant impact on women entrepreneurs who have struggled with accessing finance due to a disproportional lack of collateral for decades in India. The setting up of a unique public sector institution of its kind “The Bharatiya Mahila Bank” in 2013 with an aim to provide financial services predominantly to women and women self-help groups is a significant step that may change the face of banking for women in India. It sends a message to the banking community to think differently about how to offer credit, products and services to women. With the government recognising the important role of women in the overall growth of the nation, it is vital that women and financial institutions find a crossroads where they meet to serve each other. Financial literacy for women is a key, but awareness for all of us shall also play a big role in bridging this gap.

References

1. Birley, S.(1989). Female Entrepreneur : Are they really any different ?,Journal of Small Business Management;27(1),32-37
2. Chander, Subhash (2013). Study of financial problems of women entrepreneurs International Journal of Social Science & Interdisciplinary Research, ISSN 2277 3630, IJSSIR, Vol. 2 (4)
3. Charumathi, b.(1998). “Women entrepreneur’s challenges and prospects” in C. Swarajya Lakshmi (ed.),Development of Women Entrepreneurship in India: Problems and Prospects, New Delhi: Discovery Publishing House
4. Das, M. (2000).Women Entrepreneurs from India: Problems, motivations and success factors, Journal of Small Business and Entrepreneurship, 15, 4.
5. Dhaneja, SK. (2002). “Women Entrepreneurs: Opportunities, Performance, Problems” Deep publishing(p)Ltd., New Delhi. P11
6. Farr-Wharton, R. and Brunetto, Y. (2007). “Women Entrepreneurs, Opportunity Recognition and Government-Sponsored Business Networks: A Social Capital Perspective”, Women in Management Review, Vol. 22, No. 3, pp. 187-207
7. Farr-Wharton, R. and Brunetto, Y. (2009). “Female Entrepreneurs as Managers - The Role of Social Capital in Facilitating a Learning Culture”, Gender in Management: An International Journal, Vol. 24, No. 1, pp. 14-31
8. Gupta, C.G. and Srinivasan, N.P (1997). Women Entrepreneurship and the Need for Financial Sector Reform. Economic Reform Today, September, 1997, 8, p.30
9. Goyal Meenu and Jai Prakash, (2011).“Women Entrepreneurship in India- Problems and Prospectus” International journal of multidisciplinary research ISSN22315780,Vol.1.Issue5.
10. Halkias, D., Nwajiuba, C., Harkiolakis, N. and Caracatsanis S. M. (2011), “Challenges Facing Women Entrepreneurs in Nigeria”, Management Research Review, Vol. 34, No. 2, pp. 221-235
11. Itani, H., Sidani, Y. M. and Baalbaki, I. (2011), “United Arab Emirates Female Entrepreneurs: Motivations and Frustrations”, Equality Diversity and Inclusion: An International Journal, Vol. 30, No. 5, pp. 409-424
12. Kaur, R& Bawa. S.(1992). Psychological correlates of entrepreneurial performance among women, The Journal of Entrepreneurship,8(2),195-205.

13. Kaneria, Falgun (2012) “Women Entrepreneurs in India”, Indian journal of applied research ISSN 2249-555x, Vol.2 Issue 2, Nov., Pg. 21-23.
14. Kaushik, Sanjay (2013) “Challenges Faced by Women Entrepreneurs in India”, International journal of management and social sciences research (IJMSSR), 2(2)
15. Mohanty, A. (2004). Women in Management of Micro-enterprises: Problems and Prospect. Journal of Social Science, 8(3), 245 – 251.
16. Nayyar, P.(2007). Sharma A., Kishtwaria J., Rana A., Vyas N: Causes and Constraints Faced by Women entrepreneurs in Entrepreneurial Process, Journal of Social Sciences, Vol.14, No.2, pp. 99-102.
17. Neha Pandey and M.A. Ansari (2012).“Role of Financial Institutions in the Development of Women Entrepreneurship”, Indian Research Journal of Extension Education Special Issue (Volume I), p279-289
18. Pal, M.S(1997). Women Entrepreneurship and the Need for Financial Sector Reform. Economic Reform Today, p.26-29.
19. Rao, K(2014).Women Entrepreneur in Lower Middle Class Families and their Problems, Research Paper Presented at National seminar on Women Entrepreneurship –A Need for Training and Curriculum Development held by Development of Home Science Extension and Communication, Faculty of Home Science , M. S. University, Vadodara.
20. Ray Sarbapriya, Aditya Ray Ishita, Some aspects of women entrepreneurship in India, Asian journal of management research, VOL.2 Issues1, 2011
21. Singh ,Ranbir and Raghuvabshi Nisha(2012). “Women Entrepreneurship Issues, Challenges and Empowerment through Self Help Groups : An overview of Himachal Pradesh.” International Journal of Management Research and Review, 2(1):77-90
22. Singh, Surinder Pal(2008). “An insight into the emergence of women owned businesses as an economic force in India.” Paper presented at special conference of the strategic management society, ISB, Hyderabad, Dec 12-14
23. Vatharkar, P. (2012). A study of constraints and motivating factors for Indian women entrepreneurs in small scale industries. Paper presented at The 2012 International Conference on Business and Management, Phuket-Thailand, 67 (pp. 473-489)
24. Athena Infonomics, (2015)<http://athenainfonomics.in/blog.php?bid=11&title=Financial%20Inclusion%20for%20Women%20Business%20Enterprises%20-%20the%20Missing%20Middle%27#sthash.SKsAzcV8.dpuf> , Financial Inclusion for Women Business Enterprises - the 'Missing Middle' Retrieved April 2015, from www.athenainfonomics.in
25. Development Commissioner MSME(2014), www.dcmsme.gov.in
26. Huffpost,(2015)http://www.huffingtonpost.in/roshika-singh/banking-on-women_b_8597558.html. Banking On Women: The Path To Financial Inclusion In India, Retrieved nov 2015, from www.huffingtonpost.in
27. Kumbhar, Vijay(2013), Some critical issues of women entrepreneurship in Rural India, European Academic Research, ISSN 2286-4822 Vol.I Issue2, May, www.euacademic.org
28. Lathwal, Shruti (2011) “Women Entrepreneurs in India”, International Journal of research in IT & Management 1(3),2011 <http://www.mairec.org>
29. Ministry of statistics and program implementation ,India- Sixth Economic Census 2013-14, mail.mospi.gov.in