



Women Entrepreneurs: Key to Accelerating Economic Growth

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ABSTRACT

Background: The concept of women entrepreneurs has been on the upswing in India. Encouragement of women entrepreneurs is critical for economic growth since their participation has a direct impact on raising living standards, job creation, and social independence, all of which lead to better community results. In the face of adversity, women entrepreneurs around the world have demonstrated adaptability and resilience to drive economic recovery. Therefore, the present study aimed to identify the factors that influence women towards entrepreneurship in the last five years and to explore the challenges faced by women in their entrepreneurial growth journey.

Purpose: The objective of the present study is to identify the factors that influence women towards entrepreneurship and to explore the major challenges faced by women in their entrepreneurial growth journey. It also tends to understand their role in economic growth.

Methods: This qualitative study was conducted among women-owned business ventures in India. The data were collected through semi-structured interviews with eight women entrepreneurs who were selected by purposive sampling. Data analysis was done through thematic analysis.

Results: Data analysis resulted in the identification of the following seven main themes that affected women's entrepreneurship: education, digitalization, mentoring, social and family support, government initiatives, financial decision-making, and social dynamics. The study also identifies the six major challenges faced by women during their entrepreneurial journey; these are scalability, access to mentorship, use of technology, access to the capital seed stage, challenges in legal compliances, and clashes of priorities between personal and professional responsibilities.

Conclusion: The study explores the factors that lead to the growth of women-owned business ventures and its impact on women's empowerment. The study also suggests that women's entrepreneurship can be achieved through digital and business education, training, and skill enhancement programs that help them adapt to changing environments and manage multifaceted roles. Government initiatives play an important role in providing economic support and helping them raise their social status.



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1. Introduction

An entrepreneur or a businessperson is one who sorts out, oversees, and accepts the danger of a business undertaking. Women entrepreneurs may be defined as “women who innovate, imitate, or adopt a business activity.” The Government of India has defined women entrepreneurs based on participation of women in equity and employment of a business enterprise as “an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women” (Patil & Deshpande, 2021). A few years ago, it was a challenging task for the woman to come out of the four walls of her house and start a business. But now in the 21st century, women are coming upfront in every sector, be it science, medicine,

management, etc., hence proving that entrepreneurship is also a flexible, comfortable place for them.

The women have achieved immense development in their state of mind. An increased dependency on the service sector has led to the creation of various entrepreneurial opportunities for women. This has helped them to excel their skillset and has also helped in maintaining balance in life. The number of women entrepreneurs has increased during the last two decades, and this has resulted in changing the face of business. Women entrepreneurs role has been recognized in the process of economic development since nineties world over. Women's entrepreneurship has been recognized as an essential movement the world over. The United Nations report says that the development of the economy is closely related to the advancement of women.

Also, it has been found that in countries where women have been restricted, the economy has been stagnant (Ghosh, 2014).

Thus, the present study tries to identify the factors that have influenced women towards entrepreneurship in the last five years and explore major challenges in their entrepreneurial growth journey.

2. Literature Review

The literature review of this paper would focus on the role of women entrepreneurship in empowering women. Women's empowerment is a change in the context of a woman's life that enables her increased capacity for leading a fulfilling human life. It reflects both in external qualities, i.e., health, mobility, education and awareness, status in the family, and internal qualities, i.e., self-awareness and self-confidence (Mathew, 2003). Women's empowerment is a process that enables women to formulate choices, control resources, and make strategic life choices (Lee-Rife, 2010).

Women's empowerment is the process of upliftment of the economic, social, and political status of women and also guarding them against all forms of violence. It entails creating a culture and political climate in which women can live free from oppression, exploitation, discrimination, and a general sense of persecution.

The work of Chattopadhyay and Duflo (2001) is an important contribution to women's empowerment in the context of India. They found that women were more likely to participate in the policy-making process if the leader of the village community happened to be a woman.

Mahanta (2002) sought to explain the rights of women's issues keeping the peculiar socio-cultural situation of the North East in mind and studied women's access to or deprivation of basic human rights as the right to health, education, and work, legal rights, and rights of working women's, besides issues like domestic violence. A study by Deepa Narayan (2007) attempts to measure women empowerment across different countries and regions. It makes use of self-assessed points on a ten-step ladder of power and rights; the bottom of the ladder is for people who are powerless and without rights, and the people with lots of power and rights stood at the top.

A study by Subramaniam (2012) highlights that there has been good progress in overall enrolment of girl students in schools. The term empower means to give lawful power or authority to act. It is the process of acquiring some activities of women.

Another study by Doepke and Tertilt (2011) does an empirical analysis suggesting that money in the hands of mothers benefits children. For this study, a variety of non-cooperative family bargaining models were created in order

to better understand the kind of frictions that could lead to the observed empirical relationship.

According to ILO (2003), women have different reasons for entering into a business. The major reason can be financial for the purpose of covering family wants; some might come into the business to use their career more appropriately; or to improve their lifestyles.

Hisrich and Brush (1986) concluded that the major factor driving females towards entrepreneurship is their need for independence, job fulfilment, the need for achieving success, earning money or status, gaining control due to financial insufficiency, and also to gain job security.

Lee (1996) states that women's choice of becoming business owners is particularly influenced by their emotional needs, i.e., motivated by a higher essential need for achievement and supremacy. Charles and Gherman (2013) suggest that there are three major factors that prompt a woman's entrepreneurial choices:

- (a) Personal growth,
- (b) Social mission, and
- (c) Interpersonal relationships.

Pandey (2013) found that education plays an important role in motivating women to venture into entrepreneurship. Family responsibilities prevent women from starting successful businesses in both developed and underdeveloped countries. A woman entrepreneur's major motivating factor is getting support from the family. All around, women are considered primary caregivers to the needs of the family, which always acts as a bar for pursuing a professional journey.

According to Afrin *et al.* (2008), the main motivations for starting a new business include: obtaining a better quality of life, the influence of success stories, personal fulfilment, the desire to make use of one's skills and talents, an unfavorable work environment at the moment, self-employment and hiring others, assurance of career and family security, satisfaction of one's creative urges, experience with family businesses, self-confidence, the inability to find a suitable job or work, and even many more.

Azad (1989) reveals that the main motivating features for women entrepreneurs are an economic pressure, the occurrence of knowledge and skills, the need for achievement, stimulus gathered from the success of others, and feeling blocked in the present occupation.

Behara and Niranjana (2012) revealed the major factors prompting the women entrepreneurs were to gain economic freedom, the ability to establish their own inspired idea, to be able to achieve their own identity, achievement of excellence, to be able to build confidence, develop the risk-taking ability, and also to achieve equal status in society.

Moore (2003) found that there are multiple factors that motivate women to become entrepreneurs. The major

persuading factors for women are difficulties or attractions of enterprise, self-assurance/self-rule, family concerns, an absence of professional success, and the longing to make a social commitment.

Rahim *et al.* (2017) found that several factors that have driven women entrepreneurs involved in entrepreneurship are: family support, family foundation, free factors, intrigue, instruction, work understanding, smugness, to accomplish desire, inspiration, to change family fortunes, and different elements that are probably going to wind up a wellspring of salary support for those engaged with an enterprise.

Apart from reasons for entering, we need to identify problems faced by women entrepreneurs as they decide to start a venture. According to Maradi and Dasar (2013), who identified problems and opportunities to start new business ventures and provided remedies to the problems faced by women. In a country like India, the majority of the women entrepreneurs face problems like gender inequality, lack of self-confidence, strong mental outlook, education, economic stability, absence of strong willpower, and absence of support from the family. Lack of awareness about financial assistance from various financial institutions also creates a huge problem. The author identified some remedies like getting continuous inspiration, encouragement, motivation, proper training, and creating awareness about uplifter programs offered by various financial institutions, etc. All these could act as a source of encouragement for women.

A study by Singh *et al.* (2021) investigated the challenges faced by women entrepreneurs and found six prominent challenges faced by WE were as follows: entrepreneurial skills, existence of conventional social framework, imbalance between personal and professional life, lack of government support, personal factors, and financial challenges.

The research was carried out with the objectives to identify the factors that have influenced women towards entrepreneurship in the last five years and to explore the challenges faced by women in their entrepreneurial journey.

3. Methodology of the Study

Sample & Instrument: The study uses a qualitative approach and employs a semi-structured interview method. The rationale for choosing the semi-structured interview as a method to generate data needs to be justified first. The semi-structured interview allows the participants to make comments, provide valuable insights, interact with others, and rethink the issues. In order to achieve sustainable development goals, it is important that women participate in and accelerate economic growth. Women empowerment through women entrepreneurship leads to innovation and economic development; therefore, it is important to know the factors motivating women towards entrepreneurship

and the challenges faced by them in growing and managing a business. The present study focused on the role of women entrepreneurs in achieving economic growth by focusing on the factors motivating them and the challenges that they face.

The study comprises eight women entrepreneurs selected through the purposive sampling method. LinkedIn as a social media helped search for them. The interview timing ranged between 1 hour and 2 hours conducted in February 2022. All the women respondents had their own entrepreneurial ventures. Women entrepreneurs' journey is always inspiring and fascinating; a study of the same is the need of the hour. The study tries to influence young women towards developing entrepreneurial ventures.

4. Results

4.1. Respondents Characteristics

Data were collected from eight women entrepreneurs who were aged between 21 and 50 years of age and belonged to middle-class families. The respondents belong to Generations X, Y, and Z. Most respondents were based in India except for two who were based out of the US and Dubai but had education and upbringing in India. Three were from the Generation Z category; one is from Gen X, and the other from Generation Y. All of them were professionally qualified. Three respondents of generation Z started their entrepreneurial career in their final year of graduation, the other two after a corporate stint of two-three years, and the other two started their journey in their late 30s due to family responsibilities. (Table 1)

Table 1: Socio Demographic Information of Respondents

Subject Code	Age	Type of Business	Nationality/Citizenship	Qualification
R1	50	IT consultancy	Indian-American Based	MBA
R2	43	Women Empowerment Forum	Indian	MBA
R3	23	Bakery Business	Indian	MBA
R4	29	Rental Clothing	Indian	BA LLB
R5	24	Bakery Business	Indian	MBA
R6	47	Home Furnishing	UAE Based	PG diploma in retail management

R7	43	Resorts & Hotels	Indian	MBA, LLB
R8	27	Event Management	Indian	MBA

4.2. Factors Affecting Women Entrepreneurship

Multiple factors influence a person to start their career as an entrepreneur (Table 2). In this study, seven main themes emerged as acting as a motivation towards generating entrepreneurial thinking among women.

The findings show that entrepreneurial education, digitalization, mentoring, social and family support, government initiatives, financial decision-making, and social dynamics are the main themes that emerged from the interviews conducted. Literature review analysis also contributes to the fact that the above themes impact a woman's entrepreneurial capability.

Table 2: Factors Affecting Women Entrepreneurship

Theme	Sub theme
Education	Digital Education
	Entrepreneurial Education
	Financial Knowledge
Digitalisation	Use of social media network to build customer base
	Flexibility
	Able to manage business and household chores
	Networking
	Connect with industry experts
	Do online marketing and selling
Mentoring	Need for adequate mentoring
Social and Family Support	Self-Drive
	Family Support
	Societal attitude
Government Initiatives	Women Empowerment (Reform in Companies Act, 2013)
	More opportunities - Beti Bachao Beti Padoo campaign
	Financial Schemes
	EDPs
	Diversity at workplace
	Training and skill building programs

Financial Decision Maker	Purchase decisions
	Investment Decisions
	Managing Finance
Social Dynamics	Shared Responsibilities at home
	Participation of women in financial matters
	Supportive maternity policies
	Relaxed Social outfits

4.2.1. Theme 1: Education

According to a study done by Kavitha (2014), it was found that women with educational qualifications had a greater inclination towards being entrepreneurs. Having an education and professional experience was the leading factor that influenced women's decisions to establish a company and led to the growth of the firm. Additionally, Welsh (2017) found that background experience, motive of learning, and issues at work could also be an influencing factor for an individual to become an entrepreneur. Women are also exploring STEM (science, technology, engineering, and mathematics) related fields of education, which were earlier considered primarily male-dominated. Women have also been found to take up courses in specialized management education across sectors like logistics and supply chain, finance, international business, textiles, etc. This has further led to the empowerment of women entrepreneurs.

Respondent R1 stated in the interview that "In order to create women entrepreneurs, a lot of affirmative actions are required by the school, college, and family. To develop a woman entrepreneur requires the support of an entire community."

Respondent R7 also emphasized that "education played an important role in my entrepreneurial venture process and setting up the business. The legal qualification that I have also supported in my venture from the initial preliminary phase to the present. I believe that every woman should gain some legal knowledge, and this helps in women's empowerment."

4.2.2. Theme 2: Digitalisation

The growth of the digital economy has been faster than even the growth of the economy. However, this led to various challenges for inclusive growth. For example, there is an underrepresentation of women in economically critical sectors such as ICTs (Pappa *et al.*, 2017). According to a study done by Rajahonka and Villman (2019), a relationship has been established between digitalisation and the careers and well-being of female managers and entrepreneurs. This

study suggests that women face challenges but also benefit from employing digital technologies. As per this study, most women had a positive attitude towards digital technologies and thought that digital technologies had created great opportunities for them to advance their careers.

Respondent R6 clearly stated that “Initially I was not very comfortable using digital technology. I was averse to learning that, but once I understood the fact that digitalization would be much more effective for me, I learned it, and thereafter there was no turning back.”

Respondents R3 and R5 started their career journey through social media platforms; R3 stated, “Social media helped me gain a lot of followers and was helpful in the initial phase. Thereafter, I started getting orders through word of mouth. So, I believe that digital knowledge acquisition is a must for the business to survive and thrive.” R5 agreed and stated, “Yes, acquisition of digital knowledge plays a very important role and also motivated me to start my venture during my college days only.”

4.2.3. Theme 3: Mentorship

Mentoring has taken center stage in recent times. Additionally, women now have access to career mentors who may help them develop their professional knowledge. Additionally, with improved social, financial, and information support, more women entrepreneurs are emboldened to seek out and interact with peers and fellow businesspeople through trade and networking platforms, giving them the chance to learn and tackle problems in a more educated and guided way. In addition to gaining access to knowledgeable mentors and solution providers, women entrepreneurs are also developing a strong collaborative network that transcends gender biases and industries, ranging from women-only networking and trade groups to dynamic international platforms for business and networking. The respondents stated in their interview.

One of the respondents R2 of this study had started an organization whose main objective is to develop women entrepreneurs. R2 stated that “I want to create a platform that empowers and nurtures women entrepreneurs. My venture is in the initial stages right now, but I want to take it to a larger platform and impact the lives of more and more women.” Her primary motive was to mentor other women entrepreneurs.

Respondent R3 states that, “Actually, the main reason I want to start something of my own is I want to do what I love. Baking is my passion; in my free time I try to do experiments and explore my talent. So, I feel that this gives me freedom to do and to come up with creative ideas. Mentors at my graduation level motivated me to convert my passion to my profession.”

4.2.4. Theme 4: Social and Family Support

The majority of respondents stated that to develop the career of a woman and let her progress and prosper, family plays a big support both emotionally and financially. If family, friends, and relatives motivate you to fulfil your career aspirations, it becomes an edge and improves one’s productivity.

One respondent R5 of generation Y talks about the same: “My family always supported me in my decision-making towards my career choice; they give me freedom to explore and find out the right career path. After my graduation, I joined corporate, but after a few years, I want to start something of my own with family who supported me and believed in my capabilities.”

Even Respondent R8 stated, “Starting an event management company is not easy as it involves a lot of field work, meeting people, handling labor, and clients, but my family, who supported me in this entire journey and motivated me to achieve my dreams. The dream of what I love.”

According to Abbas *et al.* (2016), family and social support systems are significant factors that ought to bring women into entrepreneurial success. In the 21st century, flexibility and self-control towards work-home obligations, as well as balanced emotional control, are required to be a successful woman entrepreneur (Agarwal & Shah, 2014).

4.2.5. Theme 5: Government Initiatives

More women now have access to opportunities in the corporate sphere thanks to an increased focus on diversity at work. Women with meritorious credentials can work in local, national, and international environments, giving them an equal opportunity to learn and advance their knowledge in the chosen field even as the business world of the twenty-first century progresses toward expanding into a global marketplace. As a result, they now have the necessary exposure to other countries and subject-matter knowledge to launch their own businesses. The government provides financial aid through loans provided by the Council of Trust, or Majlis Amanah Rakyat (MARA), AIM, and Small Medium Industries Development Corporation. Women lack financial security in countries like India; therefore, loan facilities were needed to support the women entrepreneurs and for their success because the financial aid could assist in working capital and obtaining assets for business. Financial aid, training, and technical assistance are important to let women venture into their journey in entrepreneurship. Equipping them with skills and knowledge enables the growth of the business along with providing financial support; all these in total could eventually increase the number of women entrepreneurs. The government reforms

towards women empowerment, such as in the Companies Act 2013, relate to the provision that every listed company shall appoint at least one women director motivated women to fulfill their entrepreneurial dreams as an intrapreneur.

“Business does not differentiate between men and women, so why should banks do?” This was an argument given by one of our respondents, R7. Respondent stated that now a days financial assistance by banks and government agencies actually leads to the growth of women entrepreneurship. Various financial schemes enable women to get easy loans and assist in starting their venture.

4.2.6. Theme 6: Financial Decision Maker

Women, especially the millennial generation, are experiencing financial independence due to the access to education and availability of ample corporate opportunities. Women in India have always been active earning members and have contributed to the family income. The new generation of “working” women is earning salaries equal to or sometimes even more than men. They are contributing to and sometimes even running the households; they make their own purchase and investment decisions, plan long-term savings, and have complete control over their financial decisions. This acts as a crucial enabling factor when starting out as an entrepreneur.

One respondent, R4, had mentioned that “My ability to take financial decisions helped me out to take some crucial decisions for my business. My stint at an investment firm also helped me become more independent financially.”

The other respondent R1 agrees with respondent R4 that “I did my specialization in finance that helps me a lot in my business venture. It also enables me to take calculated risk after analysing various pros and cons of investment alternatives.”

4.2.7. Theme 7: Social Dynamics

Gender-based roles and expectations have recently undergone change, making the world more dynamic and individualistic. More women are now able to follow their professional dreams thanks to shared household duties and accommodating maternity policies. Additionally, this empowerment has provided women entrepreneurs a voice and the chance to work in fields connected to the welfare of other women. Thanks to new generation women entrepreneurs, there are currently many start-ups tackling concerns such as women’s health, maternity, women’s cleanliness, and mental wellness.

R1 had very clear views over this fact. Apart from owning an IT consultancy firm, she firmly believes in and is actively working towards women’s empowerment. “Women empowerment is my forte. According to a report by Boston

Consulting Group, if both men and women participate equally, the world economy is likely to boost by 6%.”

R8 shared, “Comfort at the workplace is very important; I am running an event management company. Daily I need to connect with vendors and different clients. The outfit plays a very important role in presentation. The family support and social acceptability towards comfortable outfits improve your confidence and productivity in your work.”

4.3. Challenges Faced by Women Entrepreneurs

Women’s economic empowerment is one of the world’s most promising areas of investment, with the biggest emerging markets, talent pools, and demographic dividends to be tapped. The term “women’s economic empowerment” refers to women’s economic rights, which include access to, ownership of, and control over land, property, productive assets, and resources, including finance and capacity building, as well as access to work that is respectable and full and productive employment on an equal basis with men. Additionally, it refers to their full access to decision-making in all economic matters that have an impact on their lives as well as the lives of their families, communities, and societies. This includes their full economic independence as well as their full capacity to freely assert their autonomy and exercise their choices. Table 3 below talks about some challenges faced by women entrepreneurs, which are derived after discussion with women entrepreneurs.

Table 3: Challenges in Women Entrepreneurship

Challenges	
Scalability	This is one of the major challenge faced by WE. Due to lack of training they often face issues for the scalability of the business.
Lack of access to mentors	Lack of mentoring often creates road blocks.
Technology	Lack of technical know-how and lack of access to technical platform.
Capital	Lack of availability of funding opportunity and biasness towards WE for providing funding.
Legal Compliances	Ignorance towards legal compliances is creating a major challenge.
Clash of priorities between personal and professional goals	This is the biggest challenge that is faced by WE.

Despite the above challenges, multiple government policies - from taxation to loans and funding requirements, and the rise of professional networking platforms, has still help create

a supportive ecosystem. Changing trends in the corporate, social and higher education sector are further enabling women to take a leap and realise their entrepreneurial potential.

5. Way Forward

From technology to finance and from art to retail, women as start-up owners are expanding their presence, making the most of every opportunity. As a country with the largest population of youth and one of the fastest-growing entrepreneurial ecosystems, women are strongly set to mark their ground and drive the growth, but the major challenges create hindrances in their entrepreneurial journey. To overcome these challenges, there is a need for a change in social attitude. Families should be motivated to share household responsibilities, whether siblings, children, or spouses. Along with this, the higher education system should conduct workshops, expert sessions, and mentorship programs related to legal assistance, use of digital tools, and business modeling for budding female entrepreneurs. Women's economic empowerment through women's entrepreneurship is likely to generate tremendous dividends for society.

6. Conclusion

The purpose of the research paper is a study of factors impacting female entrepreneurship and the challenges that they face. A lot needs to be done for creating the right ecosystem for women's entrepreneurship. A lot of efforts are needed to promote women's economic empowerment. This requires market-based approaches, and economic gains and incentives must go hand in hand with creating a deliberate ecosystem that would enable women to realize their rights and level the capacity and opportunity playing fields. The government and the private sector need to take special measures for the same. Historically, there has been systematic discrimination against women, which constrains their full and equal participation in the economy. It has come to the understanding of all that women represent a powerful human resource and can be used as a mediator for growth and development. Women entrepreneurship is one way of doing it. Women, as a result of their multifaceted personalities, help provide society with different solutions to management, organization, and business problems. Entrepreneurship is a strong weapon that empowers women financially and makes them a role model for society. These form the bedrock of economic empowerment, not just supporting the woman and her family but the society and the whole community at large.

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The authors confirm their contribution to the paper as follows: Introduction by Ruchika Jeswal and Nidhi Gupta, Literature Review by Ruchika Jeswal, Methodology by Nidhi Gupta, Result by Ruchika Jeswal and Nidhi Gupta, Way Forward by Nidhi Gupta, and Conclusion by Ruchika Jeswal. All authors reviewed the results and approved the final version of the manuscript.

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