CHAPTER-I
Introduction

1.1 Background

The issues on ‘entrepreneurship’ and ‘female entrepreneur’ have gained widespread attention from the planners, policy makers, and social scientists both in India and abroad during last few years. Entrepreneurship is considered as a key to economic development of a nation. Growth of entrepreneurship not only boosts an economy through expansion of employment opportunities and income of the people but also acts as a tool for the reduction in concentration of economic power in the hands of a few. Entrepreneurship is an important determinant of the industrialization process and the entrepreneur has significant contribution in the development of modern and innovative society.

The word entrepreneurship is widely used today. However, offering a specific and unambiguous definition of the entrepreneurship is still challenging. This is not because the definition is not available, but because there are too many. Even these definitions rarely agree with each other on some essential characteristics of the entrepreneurship as evident from various articles published in academic journals such as Strategic Management Journal (1990) and Entrepreneurship Theory and Practice (2001).

The word ‘entrepreneurship’ is derived from the French word and it was first defined by Richard Cantillon (Wikipedia). According to him entrepreneurship means ‘to undertake’. An entrepreneur is a person who is willing to launch a new venture or enterprise and accept full responsibility for the outcome. It is believed that J.B. Say coined the word ‘entrepreneur’ as ‘one who undertakes an enterprise, especially a contractor, acting as intermediate between capitals and labour in his “Treatise on Political Economy”’ (Deakins and Freel, 2009). Thus, entrepreneur is understood as someone who undertakes a venture, particularly a new venture and organizes, manages and assumes the risk of a business or an enterprise. Management skill and strong team building abilities are essential leadership attributes for successful entrepreneurs. Economist Joseph Schumpeter (1883–1950) saw the role of the
entrepreneur in the economy as "creative destruction" – launching innovations that simultaneously destroy old industries while ushering in new industries and approaches. For Schumpeter, the changes and dynamic disequilibrium brought on by the innovating entrepreneur were the norm of a healthy economy. According to Schumpeter, an entrepreneur characteristically innovates, introduces new technologies, increases efficiency, productivity, or generates new products or services. An entrepreneur acts as a catalyst for economic change and research indicates that entrepreneurs are highly creative individuals who imagine new solutions by generating opportunities for profit or reward (Wikipedia).

1.1.1 Concept of Women Entrepreneurs

When a woman or a group of women start, organize and operate a business enterprise they are known as women entrepreneur(s). Government of India (2003-04) defines women entrepreneurs as those entrepreneurs who own and control an enterprise having a minimum financial interest of 51 per cent of the capital and provides at least 51 per cent of employment generated in the enterprise to women. They initiate the business, undertake the risk, and control and administer all the respective events concerning the business. That is, women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise. Researchers have observed some of the common features of women entrepreneurs in India:

- Women entrepreneurs in India constitute less than 13 per cent of the trainees in Entrepreneurship Development Programmes or any kind of training programmes;
- Location of the site of the women entrepreneurs for business is invariably based on proximity to the home;
- Difficulties encountered by women entrepreneurs are different as compared to that of men at initial stage, especially in terms of family problems, provisions of collateral security, lack of technical training and marketing; and
- In terms of characteristics differences of women entrepreneurs to male entrepreneurs are passive versus energetic, non-competitive versus competitive, private versus social (Horidoss and Fredrick, 2009).
1.1.2 Need of Women Entrepreneurship

Building women entrepreneurship is an essential step for the overall human resource development. Any development programme would not be successful cent percent without involving women who constitute almost half of the world population. In India, though women have played a key role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. It is only from the Fifth Five Year Plan (1974-78) onwards that their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment (Sharma, 2013). In India, women comprise about 30 percent of corporate senior management positions, which is notably higher than that of the global average of 24 percent. But in the overall workforce, India is one of the worst countries in the world — 113th out of 135 when it comes to the gender gap. And women entrepreneurs constitute only 10 percent of the total number of entrepreneurs in the country (Suganya, 2017). Women are more likely to better understand customer perspective. Again women are often found better in building long-term relationships which is crucial for long lasting of any business dealings. A recent United Nations report concluded that economic development is closely related to the advancement of women. In countries where women have advanced, the economy has usually been steady. By contrast, in countries where women have been restricted, the economy has been stagnant (Kumar, Mohan, Vijaya and Lankeswari, 2013).

We all know that women control the vast majority of household spending. Woman when they become successful as entrepreneurs, act as change makers in their family and society and inspire others to become self-reliant and take up for entrepreneurship. Their success helps families, society, and local and regional economies by contributing to the growth of the nation. As cited by Vander Brug (2013), women in emerging markets plough back 90 cents of every additional dollar of income into “human resources”, which includes their families’ education, health, and nutrition, thereby helping their families, communities, and nations. However, this supply has not been rapid, consistent, or sufficiently widespread among various strata of the population, especially among women in poverty and hence the need to promote women entrepreneurship development (ICECD, 1999). Women entrepreneurship
development programs for poverty alleviation combining motivation, training, and counseling, are already well known as an effective tool (Shah, 2013). The Economic Survey conducted for India by OECD in November 2014 clearly enlists low female economic participation as one of the major findings. Creating more and better employment for women has high growth potential. Currently the contribution of women in workforce is limited to only 24%. Head of UN Women has also indicated that India’s GDP will leapfrog by another 4.2% if women in India can contribute their full potential to the economy. Women-owned enterprises are an important component of the Indian Economy and play a strategic role in the growth and development of the nation. However, as far as support for women entrepreneurs is considered there exists no reliable data on the public contracts which go to Women Owned Business (WOB). National Policy for Skill Development and Entrepreneurship emphasized that efforts need to be made to encourage women entrepreneurs through appropriate incentives for women owned businesses under the public procurement process. There is also a need to ensure that gender neutral incubation/accelerator, network of mentors, industry, resource centre and credit institutes are developed to facilitate Women Entrepreneurs (Government of India, 2015).

1.1.3 Empowerment of Woman through Entrepreneurship

Women’s empowerment and gender equality issues have been a part of international development discourse since the 1970s. World Development Report (2012) identified gender equality as a core development objective. Greater gender equality can enhance productivity, improve development outcomes for the next generation, and make institutions more representatives (The World Bank, 2012).

Empowerment of women has five components: women’s sense of self-worth, their right to have and to determine choices, their right to have access to opportunities and resource, their right to have the power to control their own lives, both within and outside the home, and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally (Nachimuthu and Gunatharan, 2012). There are different ways by which women can make themselves empowered. Entrepreneurship is considered one of the most effective ways for women empowerment and overall economic development. Because economic empowerment in most cases determines the decision making power of
women inside their houses and also outside of their houses. A successful entrepreneur is automatically able to earn the quality of a good leader throughout the process of entrepreneurship.

Again, to enhance women empowerment and the gender balance in leadership, it is very essential to encourage entrepreneurship. There are several reasons why businesses should be – and increasingly are – interested in enhancing the role of women in their businesses and why policy makers want to release the untapped potential of women entrepreneurship. Such reasons include: a) to attract and retain the best talent; b) to better serve consumer markets, including those in which women are the main customers; c) to enhance diversity and improve overall performance in the workplace and economy; and d) to address future demographic change (OECD, 2014).

The Federation of Indian Chambers of Commerce and Industry Ladies’ Organization (FLO) was established in 1993 as a national body to focus on women’s empowerment through the promotion of entrepreneurship and managerial excellence. The International Centre for Entrepreneurship and Career Development (ICECD) supports women in India to establish micro, small and medium enterprises. The Centre’s research programmes focus on policy requirements for the promotion of women’s entrepreneurship as a means of realizing women’s economic empowerment (Shah, 2013).

Women entrepreneurship has the two-fold effects of empowering the women themselves and contributing to the equitable and inclusive economic growth of their countries. Therefore, promotions of entrepreneurship need to be addressed in order to realize the potential contribution of women for equitable and inclusive growth of their societies along with empowering themselves.

1.1.4 Performance of an Enterprise

Performance is the act of performing or doing something with success. Performing any kind of action hinders in itself some goals. The performance of an enterprise is defined as the achievement of its goals successfully; whereas these goals invariably differ enterprise-wise. Like any other enterprises, the performance of a woman owned enterprise depends on multiple of factors such as her individual and
business characteristics, the strategies adopted by her to achieve the targeted goals and the overall external environment of the business. Different criteria or standards are used to measure the performance of the enterprises. Net profit, output, employment and investment are used as some of the indicators of performance of women entrepreneurs (Ekpe, Mat, & Razak, 2010). Some studies also use size, profit, material status and the expansion plan as performance indicator of women entrepreneurs (Yordanova, 2011). Amongst the most frequently used measures of performance are annual sales, return on sales, growth in sales, number of employees, and growth in number of employees (Brush and Vanderwerf, 1992).

1.1.5 Strategy

Strategy is the activities of an organization which determine the direction of its agenda and strategies are formulated to achieve the stated goals of an organization. In other words, strategy is understood as a long term plan of action designed to achieve a particular goal or set of goals. It is the plan of management to strengthen the performance of an enterprise. It states how business should be conducted to achieve the desired goals (Rapid Business Intelligence Success, undated). Ambitious growth strategies aim to set company’s goals and business processes that challenge conventional wisdom, identify emerging trends, and build or acquire profitable new businesses adjacent to the core business. Growth strategies are usually associated with strong managerial motivation (Troughton, 1970).

Growth strategies may follow any one of several courses: (1) Market penetration, where the enterprise attempts to expand sales to the existing customers without changing the product; this is done either by price reduction or vigorous advertisement at the risk of short-term profits for greater market penetration; (2) Market development, where the enterprise identifies and develops new markets for the current product; (3) Product development, where the enterprise offers a modified product or a new product to the existing market; and (4) Product Diversification, where the enterprise develops or purchases products that are entirely different from the current product (Wikipedia). Review of literature reveals that growth of any enterprise depends to a great extent on some or all of the enablers such as value innovation, customer centric approach, operational efficiencies, human skill management - flexibility and scalability, inspiring leadership, technical capabilities,
financial strength, collaborations in new markets, mergers and acquisitions in segments of low growth, global operations, cost leadership, diversification and operations in sectors of high margin (Gopal, Manjrekar, & Dhond, undated).

1.2 Review of Literature

Literatures on entrepreneurship and women entrepreneurs are vast and varied. However, literatures on performance of women entrepreneurs are few in number. The present section is devoted to the review of literatures on various aspects of women entrepreneurs relating to their performance.

1.2.1 Characteristic Features and Problems

Seymour (2001) in his study found that though millions of women in developing world were employed as entrepreneurs but they were often unable to become self-sufficient due to unique work related challenges based on not only on gender, but also the quality of their nation’s resources. Access to finance, family obligation and lack of education were considered as the main barriers to the success of the women entrepreneurs in the developing countries. The author, however, was hopeful that the changing attitudes of financial institution and women’s organization might create a better environment for the women entrepreneurs in developing countries.

Goheer (2003) in his work highlighted the constraints faced by women entrepreneurs in Pakistan. He examined their operating environment and described the predominant gender inequalities. The survey was conducted on 150 women entrepreneurs by collecting data on profile of women entrepreneurs, profile of the enterprises, business environment and social and cultural influences on the business. In the general profile of women entrepreneurs he included the variables such as age, children, family context, education, computer literacy, training and work experience, and management style, motivation for starting business and problems and barriers at the start up. Business profile covered scale (micro, small and medium), sector, number and sex of workers, age of business, location, legal structure, marketing strategy and technology adopted. It was found that 97 per cent of women entrepreneurs were literate, and 59 per cent of them were found to be living in a nuclear family. Most of them (75 per cent) suggested family help as the most
important enabling factor for starting a business. Gender bias was recognized as the most important barriers for start-up phase of businesses; following the other factors were marketing, finance, family and social obligations and problems related to government policies/regulations etc.

Devi (2006) critically examined and analyzed the problems faced by women entrepreneurs in North Eastern Region and suggested different remedial measures in promoting women entrepreneurship. To undertake the study, 20 women entrepreneurs each from Kamrup district of Assam and Imphal district of Manipur were randomly selected. Problems of customs, managerial problems, problems of production, marketing and finance and problems of government assistance were identified by her as the main problems of women entrepreneurs in her study. She suggested attention of government and the financial institutions for solution of these problems.

In her study Oza (2007) tried to know the women’s interest in doing work and role played by banks to encourage women entrepreneurship. The survey comprised of 40 women entrepreneurs from Jamnagar and the Gramin Bank at Rajkot. Results revealed that 85 per cent women entrepreneurs were satisfied with bank procedures like the repayment period, rate of interest, legal formalities, recovery procedures and total services of bank. Bankers also reported that women borrowers were very accurate and serious about repayment of loan and most of women have strong will to work to get success in their enterprises.

Khurasia (2007) and Bernard shaw (2008) also studied the problems and prospects of women entrepreneurs and suggested government assistance to solve these problems. In another study, Masood (2011) pointed out the growing strength of women entrepreneurs in India and some common problems they usually face due to prevalence of a male dominating society. Though by nature women are resourceful in terms of their creativeness, by being hard working and determined, and having risk taking ability but as an entrepreneur they face the unique problems such as lack of finance, cut throat competition, problem of marketing, family conflict, lack of education, lack of self-confidence, etc. If government takes initiatives to overcome these problems and adopt proper strategies such as promoting training institute, creating provision of micro credit and Women Entrepreneur's Guidance Cell and Group Women Entrepreneurship (GWE), extending concessional facilities and
schemes for women entrepreneurs, then there would be no doubt on the successfulness of enterprises of Indian women.

Kim, Molloy and Sauer (2008) in their study examined the difference between female and male-owned businesses with respect to characteristics of the firm and the way in which it is managed and operated. From 182 urban SMEs data were collected by them. A series of t-tests of the differences in mean values of the self-reported competency measures were used and finally principal components method was run to determine the factor pattern of managerial competencies for male versus female-owned businesses. This study appeared to support the finding that there are sets of distinctive competencies that are related to firm performance, and that these sets vary whether it is male or female-owned.

Dhameja (2008) in his work examined the perceptions of women entrepreneurs regarding availability of business opportunities, problems of women entrepreneurs in starting and managing business and attitude towards various support agencies in three districts of each state of Punjab, Haryana and Chandigarh. He selected total 175 women entrepreneurs randomly from the list of women entrepreneurs from Khadi and Village Industries Board and Apex Institute of Entrepreneurship and Management. Different statistical tools like average, chi-square and coefficient of concordance were used to explain and hypothesis testing was made in the study. He found the women entrepreneurs to be facing some unique problems because most of them were lacking formidable educational qualifications and experience in the field of business. Therefore, they needed skill oriented, managerial and business related training. Again, the entrepreneurial support agencies needed to change their strategy to promote entrepreneurship among women and they should make intensive promotional efforts to popularize their schemes.

Siddique (2008) analyzed the presence of women entrepreneurs in garments exports industry and discussed about the economic features of export units operated by women entrepreneurs in Delhi. He selected 100 women entrepreneurs randomly from the list of District Industrial Centre (DIC) and Apparel Export Promotion Council. For explaining the observed data, he used weighted scores and ranking of different variables. He found that majority of women entrepreneurs in the garment industry belonged to forward social community and in the age group of 30-35 years.
In case of educational qualifications, 47 per cent of them were graduates and very few of them participated in any entrepreneurship development programme and majority of them were in service before opting for garment export business. Instability in demand, low bank finance, hurdles in promotion of product, payment condition while processing an export order were some of their basic problems in garment export industry.

Small and Medium Size Enterprises (SMEs) in Asian developing countries were the biggest source of employment, providing livelihood to over 90 per cent of the country’s workforce, especially to women (Tambunan, 2009). Women entrepreneurs were mainly found in Micro Enterprises (MIEs) that were traditional and low income generating activities whereas modern and more complex businesses in Asian developing countries were run dominantly by men. Majority of women entrepreneurs in the region were not drawn to entrepreneurship by ‘pull’ factors but by ‘push’ factors. Low level of education, lack of training opportunities, heavy household chores, traditions, customs, cultural or religious constraints and lack of access to formal credit, etc. were the major constraints for the women entrepreneurs in the region.

Jahanshahi, Pitamber, and Nawaser (2010) in their article studied the status of woman entrepreneurs in India and the problems faced by them in the competitive world of business environment. It was found that 78 per cent women from poorer families in India were keen to become entrepreneurs and 15 per cent of women held senior management positions in privately held businesses; some of the key areas where women want to start a business included garment business, catering and beauty parlor business. Some of the common problems faced by them were lack of confidence, socio-cultural barriers, market-oriented risks, motivational factors exposed to the training programs, lack of knowledge in business administration and awareness about the financial assistance, etc.

Obamuyi and Sokefun (2014) in their study examined the socio-economic factors of women entrepreneurs such as monthly income, age, years of operation of business, marital status, sector of business and educational qualifications that influence the amount of loans obtained from micro-finance banks in Ogun State, Nigeria. They found that the amount of loans obtained from the micro finance bank
was mostly influenced by the monthly income and sectors of operation of the entrepreneurs. It implied that for women entrepreneurs to improve their financial situation, and grow their businesses, the monthly cash flows of the enterprises must be strengthened. Second, the banks should design programmes that suit the businesses of the different categories of women entrepreneurs.

1.2.2 Motivational Factors

The first notable article on women’s entrepreneurship by Schwartz (1976) was based on interviews with 20 female entrepreneurs. The study revealed that need to achieve job satisfaction; economic payoffs and independence are the primary motivators for women to start their enterprises which were also similar to their male counterpart. However, women entrepreneurs reported experiencing credit discrimination unlike male entrepreneurs during the capital formation stage.

The work by Hisrich and Brush (1983) covered the characteristics of the individual women, their motive for start-up, social support systems, barriers and challenges, and the characteristics, growth and performance of their businesses. The findings from their analysis yielded the first composite description of the ‘average’ women entrepreneur as middle class, college graduate with a major in liberal arts, married with children, and a supportive spouse in a professional or technical occupation. Most of these women entrepreneurs had created their businesses in traditionally female industries such as retail, hospitality, and services. The study also focused on the challenges faced by the women entrepreneurs towards getting finance and their management including acquiring knowledge on finance and accounting and gaining access to start-up capital. The authors suggested that women entrepreneurs should work to gain more education in financial areas; and that they should learn more about banking requirements, loan processes and financial aspects of their businesses. They should be encouraged to study non-traditional fields of education such as engineering and science in order to prepare themselves for a broader range of choices in industrial activity.

Ganesan (2003) in his work explored the motivating factors of women entrepreneurs, obstacles faced by them and the rate of their success in Tamil Nadu. He took 10 districts of Tamil Nadu from where 124 women entrepreneurs were selected randomly from the list of respective District Industrial Centers. The primary data
collected were analyzed using Statistical Package for Social Sciences (SPSS) and interpreted. It was found that majority of married respondents (79%) entered into entrepreneurship solely to supplement the husband’s income and similar reasons were found in case of unmarried women entrepreneurs who had entered into entrepreneurship out of necessity to supplement family resources. The respondents pointed out problems of acquiring and management of employees, marketing of products and some social problems which were peculiar to women entrepreneurs. The self-rating results in the division of respondents into two groups such as those who succeeded and those who did not revealed that only about one fourth of women entrepreneurs failed in their ventures.

Jaiswal (2007) attempted to identify the motivational factors responsible for entrepreneurial career of women entrepreneurs and explored the reasons for the choice of their present line of enterprise. The location of the study was Baroda city where 113 women entrepreneurs having business of three years or more were selected randomly for interviewing. The strongest motives stated by 71.68 per cent of the respondents were to gain independence followed by 40.71 per cent as to achieve a sense of economic security. Among the other motivating factors were providing employment, gaining social prestige, continuity of the family business, and utilizing their time. Again, opportunities to exercise creativity, utilization of possessed qualifications etc. were some of the important factors for selecting the present line of enterprise.

Manolova, Brush, and Edelmana (2007) studied the motivating factors of women entrepreneurs for starting a business and the difference of these factors in case of men and women. The data utilized for the study were drawn from the National Panel Study of Entrepreneurial Dynamics (PSED), a longitudinal study of nascent entrepreneurs. Entrepreneurial intensity and entrepreneurial expectancy were the two independent variables which were found to be responsible for the mediating variable performance of the entrepreneurs. And desired outcome was the dependent variable which included self-realization, status, financial success and autonomy of the entrepreneurs. Results showed that there are significant differences in motivations for starting a new venture between men and women. Men are motivated by self-
realization, financial success, and autonomy while women are motivated by all of desired outcomes (self-realization, status, financial success, and autonomy).

Raman, Anantharaman, and Jayasingam (2008) in their study examined the motivational factors that could possibly led women to become entrepreneurs. Motivational factors were classified into economic core, work core, social core, individual and entrepreneurial core. The work core factor was found to play the most important role as a motivating factor for women to become entrepreneurs. The economic core, individual and entrepreneurial core was regarded as important while social factor appears to be the least important factor among all other factors. In work core, among the reasons, exploring inner talent and doing something creatively ranks the highest followed by getting job satisfaction and to make full use of the business sense possessed. Both motivation and environmental influences played a crucial role in entrepreneurship. They viewed that an in-depth understanding on the influence of these variables would be useful to understand the complex phenomenon of entrepreneurship.

1.2.3 Factors responsible for the Success of Enterprise

International Centre for Entrepreneurship and Career Development (1990) highlighted the performance of women entrepreneurs and identified their basic issues. From the three States, namely, Gujarat, Maharashtra and Madhya Pradesh, 61 women entrepreneurs were interviewed from three sectors such as manufacturing, service units and trading businesses. Depending upon the indicators of performance such as turnover, breakeven point, loan payment, marketing, employment pattern, and expansion and diversification plan, entrepreneurs were grouped into three performance level- high level performance (70 per cent), middle level performance (55 percent) and low level performance (45 percent). It was found that majority of them were married, graduate and had no technical background. Most of them were found to be gathered in textiles and food industries and were not using any costing method and were not aware of systematic accounts. It was found that family background was not prerequisite to better performance of any enterprise.

Rani (1996) in her work investigated the motivational factors of women entrepreneurs, their strength and weaknesses and the degree of work-home role conflict of women entrepreneurs and its impact on the entrepreneurial performance in
Visakhapatnam. Strength, Weakness, Opportunities and Treat (SWOT) and Entrepreneurial Economic Success Index (EESI) of the women entrepreneurs were estimated to test the hypothesis formulated for her study. In most cases it was found that preoccupying position of father and husband in the same area, advice of family and success stories played a dominant role in motivating women towards entrepreneurship. There always arose a conflict between work and home and women had to choose a way between the two. It was found that normally women gave priority to their home which ultimately impacted their entrepreneurial performance to some extent. The major weakness associated with women entrepreneurs were identified as problems of recruitment of skilled people, lack of trained personnel, finance, procedural delay and discrimination towards women.

The study of Lerner, Brush and Hisrich (1997) examined the performance of Israeli women entrepreneurs in terms of the demographic variables such as age, marital status, number and age of children, father in business, economic status during childhood, distance between work place and residence, spouse's occupation; human capital such as educational level, areas of education, previous occupation, previous status at work, previous experience in starting up business, previous experience in industry, involvement in starting up the current business, and nature of involvement, management, planning, and areas of strength and motivations and goals variables. The results obtained through multiple regression analysis indicate that the factors only partially could explain variance in each of the performance measures, suggesting that strategic and organizational variables that were not considered probably might have contributed to this unexplained variance. Therefore, in their study they suggested future researchers to undertake impact study of strategic and organizational variables on the performance of enterprises.

In another study D’Cruz (2003) explained some of the key familial, social, and psychological factors that promote entrepreneurship among women in Kerala. For this he selected 200 women entrepreneurs registered to DIC in Thiruvananthapuram district. He sub-divided the area of investigation as follows- personal and family profile of women entrepreneurs, details of enterprises, influence of family members, family and social value and psychological traits. It was found that nearly 70 per cent of the entrepreneurs came from a nuclear family, 90 per cent of them were married
and the success rate among those who had entered business for entrepreneurial reasons was clearly higher than that of others. Family support at the entry stage was considered as a crucial factor for better performance of enterprises. 98 per cent of the entrepreneurs entered the business field after marriage and in most cases with the support and encouragement of husband. Again, consultation, training and learning of government procedures were recognized as some of the important factors for the success of women entrepreneurship.

Ehigie and Umoren (2003) in their study tested the influence of psychological factors such as self-concept and business commitment on the perceived entrepreneurial success. The study concluded that success for female entrepreneurs relies on a high self-concept regarding their role in business, commitment to business and reduction of a conflict between home responsibilities and business. The authors also suggested women entrepreneurs to attend training programs on business management.

Pasanen (2003) in his study tried to investigate whether age of an enterprise plays a role in firm characteristics and strategies adopted therein. A comparison of the two groups of SMEs was made based on data relating to the characteristics of enterprises and entrepreneurs, their life cycles, the strategic choices made, the success factors of SMEs, and the nature of their environment. Several factors in these areas were found to be associated with the performance of the enterprises. The characteristics of entrepreneurs consisted of variables relating to entrepreneurs’ education, experience and other demographic factors. Variables related to the characteristics of SMEs and their life cycles included the firm’s demographic characteristics and growth behavior indicators. For the strategic choices made by the firm, the focus was on innovativeness, internationalization, specialization and networking. These strategic choices included three important elements affecting performance of SMEs: markets, products, and the way of doing business. Innovativeness was examined in terms of the products of the firm, internationalization to its markets, and specialization and networking to the way of doing business. The environment was approached by studying the characteristics of the customer, industry and location. To identify the differences between young and long-lived SMEs, approximately 150 variables were tested using appropriate statistical tools depending
on the variable(s) used: the t test, non-parametric Mann-Whitney U test, and Chi-square test. These tests were conducted to test the differences between the two groups for each of the individual variables. In most cases similarities were found between young and long-lived SMEs, but the differences indicated important factors that might have differentiated the strategies depending on the age of the enterprise. Most long-lived SMEs were family firm, whereas only a small fraction of young firms were family firms. The fact that almost all young firms were founded by a team of owners is a reflection of a growing trend of team entrepreneurship. The success of young firm indicates that team-based enterprises might be an efficient strategy for fostering entrepreneurship and the creation of high-growth SMEs. Growth through acquisitions was another point of difference between these two types of enterprises which was seen in the long lived SMEs and rarely present in the young one. Growth through acquisition was considered another important non organic strategy of growth. The result suggested that age of enterprise does matter towards influencing strategies. Growth strategy adopted by the enterprise thus might have influenced their pattern of growth and thus analysis of strategy might help in developing more successful strategies.

Kickul, Gundry, and Lakovleva (2006) in their study tried to find out the factors which influence the overall performance and development of women led ventures, especially for those in emerging and developing markets. They collected data from a sample of over 500 women entrepreneurs in Russia that associate with the Russian Women’s Microfinance Network (RWMN). Structured questionnaire was prepared to get the information to establish the relationship among mentoring, self-efficacy and the performance of the firm. Here, in this study to measure the dependent variable performance, respondents were asked to indicate the degree of importance their enterprise attaches to the following items over the past three years: sales level, sales growth, turnover, profitability, net profit, gross profit and to the ability to fund enterprise growth from profits. Based on these 14 questions, the composite performance index was constructed following the principle used in expectancy theory and later in Theory of Planned Behaviour (Ajzen, 1991). First, important questions were rescaled from a 7-point Likert Scale (1 to 7) to Scale (-3 to 3), and then satisfaction and importance scores were multiplied. After that, principal component analysis was applied, which resulted in one factor which we called performance. The
independent variable mentoring roles and functions was measured with the help of a 6-item scale (Scandura, 1992) and Entrepreneurial Self-Efficacy was measured by the method given by De Noble, Jung, & Ehrlich (1999) that focuses on innovation and product development skills. Multiple regression analysis was used to test hypotheses of relationship of mentoring and performance and self-efficacy and performance. Mediated regression approach recommended by Baron and Kenny (1986) was used to test the hypotheses of relationship of degree of mentoring and self-efficacy and degree of entrepreneurial self-efficacy and performance. The results of the study suggested that mentoring is an important developmental relationship for entrepreneurial women, especially for those in emerging and developing markets. By understanding how mentors and role models support women in these tenacious positions, we may be better able to create the support systems to nurture and propel women’s entrepreneurial efforts.

Teo and Chong (2007) in their study explained the influence of different variables such as individual characteristics, management practices, networking, goals and motivation on the performance of the women entrepreneurs. And found that each variable had important influence on the performance of their enterprises.

Aderemi et al. (2008) in their work explained the factors that influenced the choice and performance of women in technological and non-technological micro and small scale entrepreneurship in Nigeria. Using chi-square and correlation analysis the significant variables were identified. Out of 19 variables only 8 were significantly determining the choice of the women which included age, role model/mentor, educational background, socio-cultural factor, source of information such as television, trade fairs, and community outreach programmes and previous experiences. While in case of performance of women entrepreneurs 6 out of the 27 variables were significantly influencing the performance of the women. These included business premise status, business growth and expansion, systematic planning and monitoring, persistence, family love and responsibility and training opportunities.

Another study by Acharyaa, Rajan, and Antoinette (2008) focused on some of those variables which are keys to the success of women entrepreneurs in the states of Assam and UP. They estimated the correlation between different variables and then used a set of multiple regressions to find out relations between variables. They
identified three psychometric variables such as average aptitude, achievement and self-efficacy all of which showed statistically significant relations with sale performance of the enterprises in Assam. They didn’t observe any significant variables from other group of variables such as background characteristics, business background, time preference and risk aversion.

Erica, Seema, and Rohini (2009) examined the factors constraining the success of female-run micro enterprises in India. Total 639 women entrepreneurs were surveyed from the list of SEWA bank customer data base. The evaluation used three data sources: a baseline survey, a follow-up survey after the intervention, and SEWA Bank administrative data. The baseline survey was on educational, occupational, and other socio-demographic characteristics. The follow-up survey focused on outcome variables that can be divided into five categories: (1) borrowing behavior (2) savings practices (3) household expenditures (4) business practices and (5) aspirations. From SEWA Bank's administrative data clients’ financial activity, which tracks account activity on a transaction level was collected. Somewhat surprisingly, the results showed that most common use for the loan and the most common goal set was home improvement rather than business expansion. Again it was found that the skill-building (training etc.) had no impact on growth, at least in the short run.

Haridoss and Fredrick (2009) studied the factors influencing women entrepreneurs for starting enterprises, factors for discriminating good and poor performers among women entrepreneurs and the perception and attitude of women entrepreneurs towards problems and their enterprises in Madurai district of Tamil Nadu. In order to evaluate the performance, 300 women entrepreneurs were selected from the list of District Industries Centre, Madurai by adopting simple random sampling method. The selected women entrepreneurs registered in district Industries Centre were classified into nine categories. The personal interview method was adopted to collect primary data. For analyzing the data collected chi-square test, one way ANOVA, correlation coefficient, multiple regression analysis, and discriminant analysis were used. In order to find out the difference between the entrepreneurs’ involvement and socio economic profile the F-statistics was estimated and the relationship between socioeconomic profile and entrepreneurship were examined through chi-square test. The result of Factor Analytical Method revealed that the
important variables that influenced the starting of an enterprise were economic independence, self-interest and prestige. The good and poor performers significantly differed in a few enterprises involving aspects namely sources of inspirations, managing various functions, time spent on related work, pride in being an entrepreneur, future plan and overall involvement.

Tubey (2014) investigated the extent to which the socioeconomic characteristics of women influenced the performance of their micro and small enterprises in Eldoret Municipality. He established that there is a positive relationship between the entrepreneurs’ socioeconomic characteristics such as entrepreneurs’ age, educational level, past business experience, previous employment and number of years in current businesses and the operation of their enterprises.

1.2.4 Strategies Adopted

Comparing the women owned businesses of high level growth with low or no growth businesses, Gundry and Welsch (2001) found that women entrepreneurs with high-growth differed from low-growth women entrepreneurs along the following dimensions: selection of strategies that focused on market expansion, new technologies adopted, greater intensity of commitment to business ownership, and willingness to incur greater opportunity costs for the success of their firms.

A study of Verheul, Risseeuw and Bartelse (2002) investigated the difference in strategy and human resource management (HRM) between male and female entrepreneurs in the Dutch real estate brokerage. In-depth interviews were conducted with 28 Dutch real estate agents consisting of 15 males and 13 females. To study the difference in goals and growth strategy in businesses of male and female entrepreneurs, two propositions were made: (1) Female entrepreneurs are less likely to pursue growth than male entrepreneurs and (2) Female entrepreneurs are more likely to pursue a specialized strategy than male entrepreneurs. ‘Growth orientation’ is assumed if the respondent mentioned growth (either measured by number of employees or by financial performance indicators) as one of their goals. Again, a firm is said to be diversified if it serves more than one real estate market segment (i.e., residential estate, commercial estate, agricultural estate, financial services and real estate management). Information was collected and firms were categorized by them into growth orientation and no growth orientation under male and female
entrepreneurs sections. The findings of the study revealed that women entrepreneurs were less likely to pursue a growth strategy, limiting business size and likely to pursue a specialized strategy. It can be argued that women tend to pursue continuity rather than growth. They were reactive to growth, as it was dependent upon market demand. Male entrepreneurs were seemed to be more proactive to growth as they focus on the (future) opportunities of growth.

A study by International Labour Organisation (2003) tried to focus on the attitudes towards growth, success, and obstacles to growth, future planning and their vision beyond the study of general profile of the women entrepreneurs. For these, they were asked about their planning for increase in enterprise’s income, increase in number of customers, increase in number of products/services (diversification), market expansion, increase in number of employees, expansion of activities, increase in capital and fixed assets etc. It was found that the women entrepreneurs described the growth of their businesses mostly by expanding the size of enterprise (34 per cent), addition of new products (26 per cent), and hiring more workers (21 per cent), which were the most important ones. Some women (10 per cent) indicated that they have improved the quality of their products as a measure of expansion and development, whereas less than 10 per cent of the women entrepreneurs stated that they changed the type of business or started selling in new markets. This situation posed challenges and opportunities for increasing the number of growth-oriented women entrepreneurs, as well as hiring more workers and increasing the range of products and services.

Okafor and Mordi (2010) in their study examined the effect of environmental factors such as financing accessibility, government policy, family and community support and business support services on women entrepreneurship development in Nigeria. Environment whether conducive or non-conducive had a significant influence on entrepreneurial development. While conducive environment resulted in ‘pull’ factors that could encourage or lure women into entrepreneurship, non-conducive environment resulted in ‘push’ factors which could also force or push women into business. Among the environmental factors, government policy had a negative significant on the dependent variable, ‘Women Entrepreneurship Development’ (WED) and this affected all the other factors that enhanced growth and
sustainability of their businesses. To encourage women’s participation in the economic development, they opined that the Government should make policies that would positively enhance the accessibility of women entrepreneurs to the required funds and other resources.

1.2.5 Effects of Entrepreneurship

A study of SHGs conducted at Coimbatore by Jerinabi (2007) revealed that micro enterprise among women can be a means to empowerment. It helps them to become responsible towards enhancement of their own welfare and make them less dependent upon others. A score card consisting of certain parameters/attributes to measure the degree of empowerment of the women was prepared by him in his study. The mean pre score for the 53 beneficiaries for ‘self-confidence’ was highly significant. Women opined that their involvement in and ownership of a successful institution enhance their collective strength and empowerment that come with organization.

Nachimuthu and Gunatharan (2012) in their study tried to find out the differences between women in other forms of enterprises and the Self Help Groups, and identified the strength of these two forms of enterprises in empowering women. Economic status, self-worth, self-confidence and social status of women entrepreneurs were the variables that defined empowerment of women. They found that women entrepreneurs in SHGs were more empowered than that of other entrepreneurs in non-SHG category.

Maru and Chemruj (2013) in their study examined the effect of Micro Finance Interventions (MFI) on empowerment of women entrepreneurs in Mogotio Constituency in Kenya. They confined their study into three objectives: the effect of micro credit, micro savings and training on empowerment of women entrepreneurs. Linear multiple regression was used to determine the effects of MFI intervention on empowerment of women. Results showed that except for microfinance saving, other MFI interventions such as microfinance credit and microfinance training significantly and positively affected empowerment of women entrepreneurs.

Chakraborty, Kumar and Jha (2013) examined in their study the impact of SHGs on women empowerment and felt that women have been enjoying increased
importance at home from the family members due to the fact that they have now become capable enough to contribute to the family income but, they were unsure of whether it has indeed changed their socioeconomic status in a significant way. Their awareness related to their health and welfare of their children and the possible contribution of SHGs towards the same remain dismal.

Tersoo (2013) in his study examined the impact of women entrepreneurs on economic growth in Benue State, North Central Nigeria. A sample of sixty respondents was drawn from 244 registered businesses in Benue State. Analysis of variance (ANOVA), analysis of co-variance and regression and correlation were employed as tools for testing hypotheses. He found that the operations of women entrepreneurs had not significantly impacted on the growth of economy of Benue State due to the numerous operational challenges faced by them over the years. There existed a weak positive relationship between public policy support and women entrepreneurs in Benue State. This implies that, government programmes and other support services had not helped them surmount the inhibiting operational challenges. In order to help the women entrepreneurs to overcome their operational hardships in the State and to make impact on the economic growth in the state, he recommended in his study for capacity building programmes on entrepreneurship education, provision of effective and realistic support services for women entrepreneurs and for promotion of gender neutral environment in all policy measures.

Organization for Economic Cooperation and Development (2014) in its study provides a comprehensive overview and analysis based on global evidence to support the hypothesis that enhancing women’s economic empowerment by improving entrepreneurship and leadership could contribute to economic growth, job creation and prosperity. It includes policy analysis and best practices from OECD countries to support the main argument and to execute it.

Singla and Singh (2015) conducted a study at Vaishali district of Bihar to find the overall impact of entrepreneurship development on women’s status and the extent to which an entrepreneur is empowered. For measuring the extent of women’s empowerment a set of three indicators such as ‘level of mobility’, ‘decision-making power’, and ‘awareness and capacity building’ consisting of different sub indicators was constructed. The findings revealed that there is a substantial improvement in
overall status of women in the family. The empowerment index score for the indicator “level of mobility”, of the majority of the respondents was in the medium to high category. The study concluded that most of the respondents exhibited their extent of empowerment in medium category.

From the above review of literature, it is found that majority of the works on women entrepreneurs concentrated on the general characteristics of women entrepreneurs, motivational factors for entrepreneurship, barriers and challenges faced by the women entrepreneurs, performance of women entrepreneurs measured by the factors such as demographic and psychological, mentoring and self-efficacy, work and home and difference between male and female entrepreneurs in their management style and attitudes.

Performance is a multidimensional factor. Though it is affected by the above mentioned factors, yet the personal and business characteristics of women entrepreneurs and the growth strategy adopted by them would have some role in explaining the performance of those entrepreneurs. However, these issues were not properly addressed in the previous studies; therefore the proposed study is expected to fill this gap.

1.3 Statement of Problem

Now-a-days, women have started showing more interest in forming enterprises because it provides them an opportunity to be one's own boss (a change from a job seeker’s role to an employer), the challenges they want to face and the chances of earning her own income, which is one of the best potential ways of empowering women. Karl (1995) opines that empowerment of women involves four interrelated and mutually reinforcing components: (1) collective awareness and capacity building and skills development, (2) participation and greater control, (3) decision making power and (4) action to bring about gender equality. If a woman is empowered her competencies towards decision-making surely influences her family and society. The presence of these spillover effects thus create a ‘social multiplier', where aggregate power is greater than the individual power. Thus development of entrepreneurship among women is an important way to empower them as entrepreneurship enhances financial independence, self-esteem and self-confidence that enhance their status in the society.
The world will need 600 million jobs by 2025 to employ the eligible workforce. With startups generating 70-90% of all new jobs, entrepreneurs represent the answer to that challenge. If we are to meet this demand, we must ensure women entrepreneurs to have the opportunity to start and scale their businesses to the same level as their male counterparts (ACG Inc, 2015). In India, the process of entrepreneurship has been accelerated with the growing sensitivity of some sections of women to their role and economic status in the society. Majority of the women entrepreneurs are found to be engaged in small scale industries (SSIs) and cottage industries. But the participation of women is less compared to that of males. No more than 14% of business establishments in India are run by female entrepreneurs, according to the Sixth Economic Census (Govt. of India, 2013). There are 58.5 million businesses in India, of which 8.05 million are managed by women, employing over 13.48 million people. These enterprises range from corner shops to venture-funded start-ups. According to a report by the World Bank (2017) that analyzed the trends of female labor force participation (FLFP) in India, the number of women with employment dropped by 19.6 million between 2004-05 and 2011-12. Moreover, the report also showed that only 27% of Indian women are active participants in the country’s workforce.

The female labor force participation in North East India is visible frequently from handicraft to corner shops. But still it is not full of its potential. In Assam, 1.51 lakh establishments are operated by women entrepreneurs who constituted only about 7.52% of total entrepreneurship. Out of the total establishments owned by women entrepreneurs, around 1.08 lakh establishments (71.48%) are located in rural areas as against 0.43 lakh (28.52%) in urban areas. Out of the total persons employed in establishments owned by women entrepreneurs in the state, about 1.72 lakh (69.41%) persons were employed in establishments located in rural areas and the remaining 0.76 lakh (30.59%) in establishments located in urban areas. The number of persons employed in establishments owned by women entrepreneurs was found highest in manufacturing (29.69%), followed by retail trade (17.82%) and livestock (17.25%) respectively (Government of Assam, 2016). Though there is full potentiality of growth of women entrepreneurship in the state, still it is not satisfactory to the level.
This growing interest of women in work participation could be channelized into the field of entrepreneurship provided different aspects of this sector is properly analyzed and highlighted. Evaluation of the performance of the existing women owned ventures will open new avenues for the policy makers for implementing better policy for the new comers.

Many research studies have been undertaken on entrepreneurship, but very little has been done on women entrepreneurs. In particular, evaluation of the performance of women entrepreneurs in Assam has hardly been undertaken. Therefore, an attempt is made in the present study to evaluate the performance of women entrepreneurs concerning their individual and business characteristics as well as the growth strategy adopted by them for the success of their enterprises.

1.4 Objectives

Following are the main objectives of the study:

1. To examine the socioeconomic profile of women entrepreneurs;

2. To analyze nature of women enterprises and to identify the growth strategies adopted by the women entrepreneurs;

3. To analyze and compare the performance of the women led ventures under different categories such as (i) categories of enterprises, (ii) between rural and urban areas, (iii enterprises with and without sales promotion measures, (iv) with and without male support, (v) amount of capital invested and laborers engaged, (vi) with and without training, (vii) enterprises run by entrepreneurs having different age groups, etc.;

4. To explain the factors responsible for change in the performances of women entrepreneurs;

5. To study the types of socio-cultural and economic problems encountered by the women entrepreneurs in the process of entrepreneurship; and

6. To measure and compare the level of empowerment before and after entrepreneurship.
1.5 Hypotheses

Following hypotheses are formulated to be tested in the present study:

1. The individual characteristics such as age, education, and marital status, motivation for startup, family support, management skill, training and work experiences of women entrepreneurs have significant impacts on the performance of women led ventures.

2. The business characteristics such as the size and location of firms, initial resources, and number of employees are important determinants of the performance of women led ventures.

3. The performance of women entrepreneur is significantly affected by the sales measures like expenditure on advertisement, product diversification, modified product, new market and price reduction.

4. The performances of women led enterprises varies significantly from rural to urban areas, across different categories of enterprises and from male-supported enterprises to enterprises without having male support.

5. Entrepreneurship have significant impact on the indicators of women empowerment such as decision of borrowings, savings, usages of personal income, maintenance of family income, purchase of consumer durables, children’s education, children’s marriage, having second child etc.

1.6 Area of Study

Growth of entrepreneurship always depends on multiple factors such as attitude of people, required infrastructure and appropriate environment that help the infant and poor entrepreneurs to grow up. Kamrup district of Assam has some comparative advantage in this regard. Located on the banks of the Brahmaputra River and being the corridor of entire North East Region, it is the largest commercial and industrial Centre of the North Eastern Region of India. In 2005 this pre-divided district has been sub-divided into Kamrup (metropolitan) and Kamrup (rural) district, the former comprises of the metropolitan city of Guwahati and the latter being the rest of the district. Among the top three districts in terms of percentage share in total number of women owned establishments in the state are (i) Barpeta (21.13%), (ii) Kamrup (Metropolitan) (11.06%) and (iii) Nagaon (9.46%). In urban areas, Kamrup
(metropolitan) is the major contributing district in the State, which alone contributes more than one-third (35.77%) of total establishments run by women entrepreneurs. Again, in urban areas, Kamrup (metropolitan) is the major contributing district in the State which alone contributes more than one-third (36.08%) of total persons employed in establishments run by women entrepreneurs (Government of Assam, 2016).

Preliminary information on these enterprises in the district makes us to believe that the district is conducive for acceleration of the pace of entrepreneurship. Therefore, this district is purposively selected for undertaking the study.

1.7 Data

The study is based on primary as well as secondary data. Secondary data collection was on literature review, impact reports of relevant studies, Census reports, Government reports and a desk review of various websites. The list of women entrepreneurs and other basic information relating to the enterprises was collected from the records of District Industries and Commerce Centre, Kamrup. From their records all women entrepreneurs belonging to both the rural and urban areas were selected. Out of 83 women entrepreneurs who were registered on 2007-2008, 56 were found to exist on their business and they were taken for survey. From the empirical observation it was found that a large group of women entrepreneurs were doing their businesses without registration. Therefore, another 56 of non-registered women entrepreneurs were selected for the study. So, in total 112 women entrepreneurs were taken for the study. Data regarding their personal and business profiles and the growth strategy adopted by them were collected by survey method using scheduled questionnaires and direct interviews. For this, a well-designed and pre-tested questionnaire schedule was prepared.

1.8 Methodology

Performance of the women owned enterprises were measured in terms of three variables such as (i) average annual profit earned in the last three consecutive years, (ii) annual rate of growth of number of employee and (iii) annual rate of growth of capital. In order to find out the influence of socioeconomic background of women entrepreneurs and growth strategy adopted by them on the performance of their enterprises following multivariate linear regression model was estimated:
\[ Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \ldots + \beta_{16} X_{16i} + U_i \]

Where \( Y_i \) = Average profit of last three consecutive years; \( \beta_j \) = Coefficients, \( j=0,\ldots,11 \); \( X_1 \) = Age; \( X_2 \) = Caste; \( X_3 \) = Religion; \( X_4 \) = Marital status; \( X_5 \) = General education; \( X_6 \) = Technical education; \( X_7 \) = Status before entrepreneurship; \( X_8 \) = Type of parental family; \( X_9 \) = Type of husband family; \( X_{10} \) = Sales promotion measures; \( X_{11} \) = EDP or Training programme.

Weighted ranking methods were used to rank the motivators and motivational factors for entrepreneurship and personal and socioeconomic problems faced by them in starting and continuing their businesses.

Again, Women Empowerment Index (WEI) was constructed on different aspects of household decision making by using the following formula:

\[
\text{WEI} = \frac{\text{Actual Value} - \text{Minimum Value}}{\text{Maximum Value} - \text{Minimum Value}}
\]

Composite Women Empowerment Index (CWEI) on different areas of household decision making was also constructed for each individual entrepreneur. Further following multivariate linear regression model was estimated for finding the impact of different socioeconomic variables on composite women empowerment index.

\[ Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \ldots + \beta_{16} X_{16i} + U_i \]

Where \( Y_i \) = Composite Women Empowerment Index (CWEI), \( \beta_j \) = Coefficients, \( j=0,16 \) and \( X_1 \) = Age, \( X_2 \) = Caste, \( X_3 \) = Religion, \( X_4 \) = Marital status, \( X_5 \) = General education, \( X_6 \) = Technical education, \( X_7 \) = Status before entrepreneurship, \( X_8 \) = Type of parental family, \( X_9 \) = Type of husband family, \( X_{10} \) = Sales promotion measures, \( X_{11} \) = EDP or Training programme, \( X_{12} \) = Status of registration, \( X_{13} \) = Location, \( X_{14} \) = Dual role conflict, \( X_{15} \) = Present capital, \( X_{16} \) = Status on male support.

1.9 Chapter Plan

The thesis is organized into seven chapters as follows:

1. Introduction
2. Profile of Women Entrepreneurs
3. Nature of Women led Enterprises and Growth Strategies
4. Analysis of Performance of Women led Enterprises

5. Socio-Economic Problems of Women Entrepreneurs

6. Women Empowerment through Entrepreneurship

7. Summary of Findings and Conclusion

The first chapter is introductory in nature which describes the concepts used in the study, review of literatures, objectives, methodology. The second chapter deals with the profile of women entrepreneurs such as age, caste, religion, marital status, level of education, type of family and discusses about the motivating factors and motivators for entrepreneurship. The third chapter analyses the nature of the enterprises and the growth strategies that are taken by women entrepreneurs for promotion of their enterprises. The fourth chapter deals with the evaluation of the performances of women led ventures and identification of the influencing variables for better performance of the enterprises. The fifth chapter discusses the different socioeconomic problems faced by women entrepreneurs in starting the businesses along with the process of entrepreneurship. The sixth chapter tries to focus on the point whether the entrepreneurship empowered the women entrepreneurs or not. The seventh chapter is a concluding chapter which includes the summery and findings of the study along with some policy implications for fostering entrepreneurship and better performance of the existing enterprises in the State.
References


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