

Impact of Financial Self-Efficacy on Success of Women-Owned Enterprises

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ABSTRACT

The women entrepreneurs are significantly contributing in economy in developing countries. Business run by women entrepreneurs is major factor for women empowerment and social transformation. The number of women entrepreneurs are increasing worldwide hence it is necessary to understand the success of women owned firms. In entrepreneurship research identifies access to financial capital is important however fewer studies explore the socio-cognitive factors such as self-efficacy or one's ability to perform a particular task. This paper aims to examine the impact of financial self-efficacy on success of women owned enterprises. It further analyses the Women entrepreneur's attitudes toward financial management subjects; confidence in managing firm's finance and relationship between confidences in managing firm's finance and firm's profitability.

Keywords: *Women Entrepreneurs, Self-Efficacy, FSE (Financial Self Efficacy), ESE (Entrepreneurial Self Efficacy), Financial Management, Confidence, Attitude, Profitability*

I. INTRODUCTION

In the age of digitalization and start-up booms, India is on the path of revolution vis-à-vis increased number of women entrepreneurs. Women entrepreneurs in India are touching newer heights from housewife to higher-earning section of population. They break the glass ceiling by entering into the new business world. The government and other training institutions are supporting women entrepreneurs in doing business, simplifying process and assisting them in

marketing and technologically. With growing number of women owned enterprises it is important to check the success of women-owned enterprises. One of the major area of success of any business is finance and how the owner is dealing with financial matter of business. This paper thus highlight the importance of financial management, Self-efficacy and success of firm.

A number of researchers have addressed the success factors for small firms; typically these include a combination of human/social and financial capital (Caputo and Dolinsky, 1998; Chandler and Hanks, 1998; Carter et al., 1997). Successful entrepreneurs tend to have education, training or work experience in their target industry, and are able to secure sufficient capital for start-up and for ongoing operations however less frequently mentioned the role of socio-cognitive factors in success of small firm. Attitudinal factors include such things as a willingness to embrace the entrepreneurial lifestyle with all its attendant risks, persistence and drive, and probably most important, self-efficacy, i.e. confidence in oneself and one's own abilities. These are characteristics that emerge in almost any case study of a successful entrepreneur, yet the literature does very little in the way of defining or measuring these characteristics. This research focuses on one of these characteristics – the role of self-efficacy with regard to financial management – and explores prior research that may provide insights. Possibly one of the less glamorous aspects of entrepreneurship, financial management is necessary for the successful launch and operation of a small firm.

II. LITERATURE REVIEW

EDUCATION

Although relatively few articles from prior research specifically address women entrepreneurs' attitudes toward finance, there are several articles in education that examine the attitudes of girls and women toward quantitative disciplines in general. These reveal that women's anxiety about quantitative subjects and lack of confidence in their abilities to deal with quantitative matter begins at a relatively early age. This, in turn, influences their performance in quantitative courses, their selection of a college major, and their ultimate career choices.

Several studies have noticed the connection between women's degree of nervousness and their mentalities toward and execution in college classes in financial matters. Jensen and Owen (2001) overviewed about 2,000 undergrads

going to 34 liberal arts colleges in the spring of 1999. They found that women entered financial aspects with lower levels of math capacity and lower by and large fearlessness. Correspondingly, they found that women got lower grades in their financial aspects class. They likewise found that men were more averse to become disheartened and bound to proceed in the field of financial matters. The authors noted, notwithstanding, that women were bound to be empowered on the off chance that they had a female educator.

In a similar study, Benedict and Hoag (2002) surveyed undergraduate students, both male and female, in introductory economics classes at a large US university to find that females were twice as likely as men to react that they were worried about the course. This was true even controlling for the students' level of math ability and college major. Benedict and Hoag (2002) likewise found that women earned lower grades than men in the seminar by and large, conceivably an unavoidable outcome. They hypothesized that women might be progressively on edge since they need trust in their specialized capacities, dread that they won't do well in the course, or experience a less welcoming environment in the classroom.

Ballard and Johnson (2005) surveyed undergraduates enrolled in an introductory microeconomics course at another large US university. They found that women in the course were less optimistic about their ability to succeed, even controlling for family background, academic experience, and mathematics experience. Men anticipated significantly higher grades in the course than women. When performance was compared to expectations, however, women actually scored higher than men controlling for the factors noted above. The authors observed that women's negative expectations may influence their willingness to take additional courses in economics and their ultimate career selection.

Other studies have focused on the ways in which women's discomfort with quantitative material influences their career choices, in some instances closing them out of potentially rewarding career opportunities. Turner and Bowen (1999) noted that within the science and engineering fields, differences between men and women in terms of choice of major have not lessened in the past two decades. Rather, the gap between men and women majoring in math, engineering, or the physical sciences has actually widened. In response to this, Turner and Bowen (1999) conducted a study of students from 12, highly selective, undergraduate institutions. They found that women were over-represented in fields such as

nursing and education, while men were over-represented in math, engineering, and the physical sciences. Additionally, the higher the math score, the greater the probabilities that the student would major in some field other than the humanities. For women, however, those with high math scores were still much more likely than men to choose a major in either life sciences or the humanities. Turner and Bowen concluded that differences in scores account for only part of the gap between women and men in choice of major. The rest is because of different elements which may incorporate individual inclinations, work showcase desires, and social and cultural variables.

Using data from the National Educational Longitudinal Study initiated in 1988, Correll (2001) obtained a sample of 25,000 eighth-grade students who were reassessed every two years through high school and into college. After surveying these students in college, she found that males were more likely than females to believe that they were competent in math in spite of the fact that math grades and test scores for the two groups were similar. Also, there was a large gap between the number of men and women selecting a quantitative major with only 4 percent of the women majored in engineering, math, or science, compared to 12 percent of males. Correll (2001) noted, however, that women who had enrolled in calculus had a significantly higher likelihood of enrolling in a quantitative major. It may be that having taken calculus raised the women's level of self-confidence in their math abilities. Alternatively, it may be that women with higher levels of math ability to begin with self-selected into calculus and quantitative majors. Correll (2001) hypothesized that women and men take different career paths, not due to differences in ability, but rather due to cultural beliefs about gender and mathematics, with mathematical tasks and competence often being stereotyped as masculine. She noted that this is a particular problem for women, since mathematics is a critical gateway to careers in math, science, and engineering.

Catalyst's survey of MBA graduates found significant differences between women and men's perception regarding the impact of math abilities and confidence on entrance into MBA programs. Women respondents were more likely to indicate that a lack of confidence in their math abilities deter women from entering MBA programs, whereas only 19 percent of male respondents indicated that a lack of math ability confidence deters men from entering MBA programs (Catalyst, 2000).

SELF-EFFICACY

The term “self-efficacy” was first introduced by Bandura (1977) in social learning theory and refers to one’s confidence in ability to perform a particular task. Ten years later, it was introduced to the organizational behavior literature and was found to be associated with work-related performance, faculty research productivity, career choice, and learning and achievement (Gist and Mitchell, 1992; Gist, 1987). Self-efficacy and stereotype threat are related in that negative stereotypes may erode confidence (perception of self-efficacy) and create a self-fulfilling prophecy that an individual is incapable of performing a task. In a study of US teens, Marlino and Wilson (2003) found that girls had lower confidence (self-efficacy) in math and finance than boys. In entrepreneurship research, “entrepreneurial self-efficacy (ESE)” has been examined and is described in the next section.

ENTREPRENEURSHIP

This phenomenon may be particularly salient as the number of women entrepreneurs continues to grow. While these numbers continue to rise, women-owned businesses are still faced with obstacles such as start-up capital and access to networks. Many researchers question whether or not these obstacles are real or simply negative myths surrounding women entrepreneurs.

Few investigations have concentrated explicitly on the perspectives of the attitudes of women entrepreneurs toward quantitative tasks, and, in particular, financial skills and financial management. Pellegrino and Reece (1982) did extensive interviews with 20 women small business owners in Norfolk, Virginia to find that financial management was one of the greatest areas of concern. About 60 percent of the women perceived that controlling expenses, cash-flow planning, and forecasting were major problems. All in all, these entrepreneurs communicated the conviction that financial management was a zone of shortcoming and showed that they wished they had more expertise around there. Hisrich and Brush (1984) directed an investigation of over 1,000 women business people in 18 states to find that they likewise viewed as finance related abilities to be their most noteworthy region of shortcoming. Lack of financial training was one of the biggest problems cited during the start-up phase, and even after the business was established, women entrepreneurs continued to cite lack of experience with financial planning as a major problem. Based on an extensive

review of prior research, Brush (1992) found that women entrepreneurs typically had different educational backgrounds than men entrepreneurs. They were much more likely to have undergraduate degrees in liberal arts as opposed to business, engineering, or more technical subjects, Brush (1992) found that women entrepreneurs regularly had unexpected instructive foundations in comparison to men male entrepreneurs. They were substantially more liable to have college degrees in aesthetic sciences instead of business, building, or increasingly specialized subjects. Brush likewise saw that the finance related parts of beginning an endeavor were the greatest hindrances for women. These incorporate getting financing and credit, income the executives, and financial planning. Finally, women's self-assessed competence in their own financial skills was lower than that of men.

Investigating the behaviors of Anglo and Hispanic men and women aspiring to entrepreneurship, Jones and Tullous (2002) surveyed 133 clients of a regional smallbusiness development center who participated in a training program in 1995. Findings revealed that both Anglo and Hispanic males perceived that they needed less help in the financial area than Anglo and Hispanic females. When the consultants who worked with these pre-venture entrepreneurs were surveyed, however, it was their perception that women actually needed less assistance in the financial area than men. Thus, the women had a lower estimation of their financial abilities than the consultants who worked with them to help them establish their businesses.

In a follow-up to the Diana Project, Brush et al. (2004) address the question "Do women (business owners) have the requisite financial knowledge, skills and experience?" They acknowledge that historically women were less likely to study mathematics, finance, and accounting but, contrary to the aforementioned research, they assert that times have changed. Citing 1998 statistics from the NSF, there is evidence that female high-school graduates were more likely than males to have taken geometry, algebra II, and trigonometry, and almost as likely to have taken calculus. They state "the math skills hurdle is one of perception (emphasis added) rather than reality, yet its persistence continues to plague women seeking capital."

Several studies in entrepreneurship have investigated the relationship between entrepreneurial self-efficacy (ESE) and the intention to start a new venture (Wilson et al., 2007, 2009; Barbosa et al., 2007; Zhao et al., 2005; Boyd and Vozikis, 1994). ESE is a measure of the confidence an individual has in one's ability to be an entrepreneur. Wilson et al. (2007) examined the relationships between gender, ESE and entrepreneurial intentions among adolescents and MBA students. ESE was measured with a six-item self-assessment five-point Likert scale that included "being able to solve problems," "making decisions," "managing money," "being creative," "getting people to agree with you," and "being a leader."

Given the increased attention toward entrepreneurial self-efficacy (ESE) as an explanatory variable for entrepreneurial intentions, McGee et al. (2009) further refined the construct by developing a multi-dimensional measure of ESE. The ESE construct is consistent with Bandura's (1977, 1997) assertion that self-efficacy has greater predictive power when it is domain specific. Few studies have further disaggregated the ESE construct (managerial, marketing, financial, etc.) but there is some research to support that even ESE may be too general and, therefore, less rigorous than concentrating on some of its core dimensions (Barbosa et al., 2007; Mueller and Goic, 2003).

In a qualitative comparison study of men and women in New Zealand, Kirkwood (2009) examined the differences in self-confidence between the two at start-up and during periods of sustained entrepreneurship. Results suggested that women entrepreneurs had lower levels of self-confidence at both stages having "implications for business growth and access to finance particularly." However, self-confidence in women entrepreneurs can increase after being in business over time.

III. OBJECTIVES OF THE STUDY

From the above literature review the following objectives can be identified.

- i. To know the Women entrepreneur's attitude towards financial management subjects.
- ii. To check the Women entrepreneur's confidence in managing financial matter of their firm.

- iii. To find out how self-efficacy, as related to financial management, influence entrepreneurial success among women entrepreneurs.

IV. RESEARCH METHODOLOGY

In this research, researcher disaggregates ESE by examining the role of self-efficacy in financial management. Researcher construct corresponds to “managing money” in the Wilson et al. (2007) and “implementing financial” items in the McGee et al. (2009) ESE construct. The researcher used descriptive research design to conduct the study. To explore the attitudes of women entrepreneurs’ financial management, structured questionnaire was prepared it is distributed to women entrepreneur of Kheda district in of Gujarat State. To increase the sample size, researcher utilized the snowball technique by leveraging her professional contacts and networks. A total of 100 women entrepreneurs’ who are running small enterprise haven taken part in the survey.

In the questionnaire firm-level questions asked based on information about how long respondents owned their business, type of industry, number of employees, form of business, annual sales and profitability firm. Individual-level questions asked for information about therespondents’ financial management skills, attitudes toward quantitative academic courses, and awareness of the perception that women are not proficient in financialmanagement, education and age.

V. RESULTS

The results provide valuable insight into the demographic profile of Women entrepreneurs, information pertaining to their firm, attitude towards financial management subjects and confidence in managing firm’s financial matter.

Variable		Frequency	Percent
Age			
i.	Under 30 years	36	36
ii.	30-39 years	38	38
iii.	40-49 years	21	21
iv.	50-59 years	05	5
Marital Status		14	14
i.	Single	79	79
ii.	Married	04	4
iii.	Divorcee	03	3
iv.	Widow		

Education		
i. Completed high-school or equivalent	29	29
ii. Diploma	01	1
iii. Graduate	41	41
iv. Post Graduate	29	29
How long are you into this business		
i. 0-3 year	48	48
ii. 4-6 years	32	32
iii. 7-9 years	14	14
iv. 10 or More than 10 years	06	6
Form of Business enterprise		
i. Sole proprietorship	45	45
ii. Partnership with family members	21	21
iii. Partnership with non-family members	31	33
iv. Charity/Not for profit organization	03	3
Type of Industry		
i. Manufacturing Industry		
ii. Service Industry		
iii. Trading industry		
Excluding yourself, how many full-time employees does your firm have?	29	29
i. 0	45	45
ii. 1-3	19	19
iii. 4-6	04	4
iv. 6-10	03	3
v. More than 10		
What is the level of the firm's annual sales? (in Rupees)	19	19
i. <50,000	06	6
ii. 50,000-1,00,000	39	39
iii. 1,00,000-3,00,000	15	15
iv. 3,00,000-5,00,000	21	21
v. >5,00,000		
When you subtract all expenses from revenues, is the firm profitable?	58	58
i. Yes	42	42
ii. No		

Prior to owning this business, how many years of experience did you have working in a business?		
i. 0 years	20	20
ii. 1-5 years	59	59
iii. 5-10 years	14	14
iv. More than 10 Years	07	7
How would you rate your skills in financial management?	10	10
i. I do not have any financial management skills	14	14
ii. This is an area of weaknesses for me	33	33
iii. Adequate skills for my business	36	36
iv. Very good	07	7
v. Excellent		
How confident do you feel about your abilities to undertake the successful financial management of your company?	16	16
i. Not very confident	23	23
ii. Somewhat confident	40	40
iii. Confident	21	21
iv. Very confident		
Have you ever encountered the perception that women entrepreneurs are not proficient regarding financial matters?	27	27
i. Yes	73	73
ii. No		
What was your attitude regarding courses which were quantitative or math oriented in high school and/or college	25	25
i. I tried to avoid them	11	11
ii. I did not like them but took them because they were required	13	13
iii. I was indifferent	43	43
iv. I enjoyed them very much	08	8
v. I tried to take as many math and quantitative course as possible		

The above table shows that majority 38% of respondents were in age group of 30-39 years followed by 36% were from under 30 years of age group, 21% from 40-49 years of age group and 5% of respondent belongs to 50-59 years of age category. 79% of women respondents were married while 14% single followed by 4% divorcee and 3% widow. Majority respondents 41% graduated followed by 29% post graduated, 29% have completed high-school and only 1% had diploma degree.

When asking to respondents about how long were they into the business 38% have 0-3 years of experience, 32% have 4-6 years of experience, 14% have 7-9 years of experience and only 6% have 10 or more than 10 years of experience. 45% women respondents have sole proprietorship form of business enterprise, 21% did partnership with family members, and 33% have partnership with non-family members while only 3% were ownership of NGO. Majority 58% of respondent were dealing in trading industry followed by 37% in service and those who are in manufacturing industry are only 5%. 45% of respondent have 1-3 employees in their firm followed by 29% have no employee, 19% have 4-6 employee working in their firm while 4% have 4-6 employee and 3% have more than 10 employee in their firm. About annual sales of respondent's firm, 39% of respondent annual sale turnover is 1-3 lac rupees followed by 21% have more than 5 lac sales turnover, 19% have less than 5 lac turnover, 15% selling 3-5 lac annually and remaining 6% respondent's annual sales is between 50,000 to 1,00,000. 58% women reported that after subtracting all expenses from revenue their firm is making profit while 42% reported that their firm was not profitable.

With regard to rating their financial management skill, 36% respondents reported that they have very good skill in financial management followed by 33% rated adequate skill for business, 14% rated that financial management is area of weakness for them while 10% did not have any skill and on other hand 7% rated excellent skill in financial management. In evaluating confidence in managing firm's financial matter, 40% women have confident, 23% somewhat confident, 21% were very confident and 16% reported that they were not very confident. With regard to respondent's attitude regarding courses which were quantitative in nature 43% women responded that they enjoyed such subject very much followed by 25% were tried to avoid them, 13% were indifferent, 11% did not like that

subjects but took because they were required and only 8% of respondent reported they tried to take as many math and quantitative course as possible.

VI. HYPOTHESIS TESTING

HYPOTHESIS 1

H0: There is no significant relationship between financial management skill and confidence in managing financial matter of firm.

H1: There is significant relationship between financial management skill and confidence in managing financial matter of firm.

Finance skill * Firmmanage_Confidence Cross tabulation								
			Firmmanage_Confidence				Total	
			Confident	Not very confident	Somewhat confident	Very confident		
Financial Management skill	Adequate skills for my business	Count	19	1	10	3	33	
		% of Total	19.0%	1.0%	10.0%	3.0%	33.0%	
	Excellent	Count	2	0	1	4	7	
		% of Total	2.0%	0.0%	1.0%	4.0%	7.0%	
	I do not have any financial management skills	Count	0	9	1	0	10	
		% of Total	0.0%	9.0%	1.0%	0.0%	10.0%	
	This is an area of weaknesses for me	Count	1	5	5	3	14	
		% of Total	1.0%	5.0%	5.0%	3.0%	14.0%	
	Very good	Count	18	1	6	11	36	
		% of Total	18.0%	1.0%	6.0%	11.0%	36.0%	
	Total		Count	40	16	23	21	100
			% of Total	40.0%	16.0%	23.0%	21.0%	100.0%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	71.197 ^a	12	.000
Likelihood Ratio	64.161	12	.000
N of Valid Cases	100		
a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is 1.12.			

At 95% of significance level the p value is 0.000 which is less than 0.05. Hence the null hypothesis is rejected and it is concluded that there is significant relation between financial management skill and confidence in managing financial matter of firm. It tells that the respondent those who have very good financial management skill are very confident in managing firm's finance.

Hypothesis 2

Ho: There is no significant relationship between confidences in managing financial matter of firm and firm's profitability

H1: There is significant relationship between confidences in managing financial matter of firm and firm's profitability.

Firmmanage_Confidence * Firm profitabilityCross tabulation					
			Firm profitability		Total
			No	Yes	
Firmmanage_Confidence	Confident	Count	10	30	40
		% of Total	10.0%	30.0%	40.0%
	Not very confident	Count	6	10	16
		% of Total	6.0%	10.0%	16.0%
	Somewhat confident	Count	13	10	23
		% of Total	13.0%	10.0%	23.0%
	Very confident	Count	13	8	21
		% of Total	13.0%	8.0%	21.0%
Total		Count	42	58	100
		% of Total	42.0%	58.0%	100.0%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.285 ^a	3	.016
Likelihood Ratio	10.499	3	.015
N of Valid Cases	100		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.72.			

The above Chi-square table shows the relationship between confidences in managing financial matter of firm and firm's profitability. The Chi-square and p value given in above table is $\chi^2 (3) = 10.285$, $p = 0.016$. At 95% of confidence level the p value is < 0.05 so the null hypothesis is rejected. This tells that there is a statistically significant association between confidences in managing financial matter of firm and firm's profitability.

VII. CONCLUSION

After analyzing the data it is concluded that the respondent (women entrepreneur) who have very good or adequate financial management skill are very confident in managing the firm's finance. Further it is also supporting to literature that the respondent those who are confident in managing firm's finance their firm profitability is increased compare to not confident. However, this sample represents a limited group of women entrepreneur of one city of Gujarat state. It should also be noted that the majority of these firms had one to three employees aside from the entrepreneur herself. Moreover these entrepreneurs were dealing in trading industry having sole proprietorship firm and annual sales turnover of only 1 lac to 3 lac. Thus, it is very likely that these entrepreneurs faced fewer financial challenges and complexity than would have been the case with larger firms. In the realm of entrepreneurship, anxiety about the quantitative aspects of management and finance may cause women to start small and relatively simple types of businesses, having limited opportunities for profitability and growth. Discomfort or lack of experience with financial matters may lead them to avoid seeking external sources of financing such as banks, angel investors, or venture capitalists that would fuel new venture growth. If this is the case, women are truly at a disadvantage. As noted above, very little research has been conducted on women entrepreneurs and FSE, and the preliminary findings suggest more research needs to be done. In summary, although women are choosing entrepreneurship for a career path, they are not taking advantage of the full range of economic and personal opportunities that it could provide for them until they are willing to launch larger, more complex ventures in high-growth industries.

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