

Women Entrepreneurship: The Cornerstone of Sustainable Development

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Abstract

Entrepreneurship promotes the essential innovation required not only to exploit new opportunities, promote productivity and create employment, but to also address some of society's greatest challenges. In the Sustainable Development Goals India Index 2020-21, though the composite index score of Punjab has shown considerable six point improvement viz-e-viz 2019-20 but for SDG 5 (Gender equality) composite score declined by one point and ranking declined from four to twenty and for SDG 8 (Decent Work and Economic Growth) it declined by eight points with same ranking. In this backdrop, the present study was carried out to study the present status and challenges of women entrepreneurship in India with special reference to Punjab state. The study revealed that at national level, the women owned establishments formed 13.76 per cent of the total enterprises while for Punjab, it was only 7.33 per cent of total enterprises at the state level and about merely 1.38 per cent of total women establishments at the national level. The Sangrur district had the highest number of rural establishments (11.3%) while Jalandhar had the highest (18.9%) urban enterprises. More than three-fourth establishments were operated without hired workers. Self-finance emerged out to be the major source of finance in both Punjab (85%) and India (79%) which falsified the stereotype that women are low risk-takers and hence would not be able to attain the desired success for their venture. Women faced different socio-cultural, production related challenges amongst which finance from institutional sources and marketing competitiveness emerged out to be the major ones. Renaissance of entrepreneurship is the need of the hour and this is possible only by taking effective steps to provide institutional financial support, entrepreneurial awareness, orientation and skill development programmes along with creation of nurturing environment with family support that motivates and supports women entrepreneurs in expanding their business and compete more effectively in the market.

Key words: SDGs, challenges, entrepreneur, motivation, women

JEL Classification: O15, O10, L26, D82, J16

Introduction

Entrepreneurship is a formidable engine of economic growth and an essential driver of societal health and wealth. It promotes the essential innovation required not only to exploit new opportunities, promote productivity, and create employment, but to also address some of society's greatest challenges. Studies indicate that relationship between women entrepreneurship and the sustainable development is positive (Ambepitiya, 2016; Jayakumar *et al.*, 2023). Women entrepreneurship is a potential means of empowering people, developing rural women and solving other social problems. Women entrepreneurs can be positioned to play an important role in promoting sustainable practices in economics, social system and ecology, to reach sustainable development. A society in which women cannot realize their full potential loses out on the significant potential for

innovation, economic growth, and job creation. An Indian study showed that measures to close the gender gap could lead to a 6.8 percent gain in GDP (Khera, 2018). Increasing women's labour force participation by 10 percentage points could add \$700 billion to India's GDP by 2025 i.e. a 1.4 per cent increase in GDP (Woetzel *et al.*, 2015). Moreover, entrepreneurship remains critical to harness the economic potential of women and thus, achieve the United Nations Sustainable Development Goals (SDGs) by 2030 (Samantroy and Tomar, 2018).

In India, women constitute around 48 percent of the population but their participation in the economic activities is only 34 per cent. The low rates of women entrepreneurship are reflected in a dismal score in the Index of women entrepreneurs, where India ranked 57th out of the 65 surveyed countries (Mastercard Index of Women Entrepreneurs 2021). Women entrepreneurship has been recognized as an important untapped source of economic growth. A two hour increase

in the amount of unpaid labour undertaken by women leads to decrease in women's labour force participation rate (LFPR) from 60 to 50 per cent (Ferrant *et al.*, 2014). By 2030, enabling women entrepreneurs to start up and scale could increase direct employment by around 50 million to 60 million people and increase indirect and induced employment of another 100 million to 110 million people in India (Bain, 2019). Evidences suggest that enterprises with at least one woman founder have more inclusive work culture, employ thrice more women than men and generate 10 per cent more cumulative revenue (IBEF, 2022). Thus, ambitious yet realistic push can enable India to achieve a significant contribution from women through direct, indirect and induced employment alone. Gender inequality and female entrepreneurship index have combined impact on HDI up to 82 per cent (Sajjad *et al.*, 2020).

The growth story of India is coined as one of the fastest growing economies but its female LFPR and Work Participation Rate (WPR) have not been following the established U-shaped story of female LFPR (Dasgupta and Verick, 2016). There has been considerable increase in girl child education but the inability of the job market to create jobs for the women led to lesser involvement of women as workers. The culprit could be the nature of economic growth in different sectors of the country that could not readily absorb women, especially in the rural areas (Mazumdar and Neetha, 2011). To make matters worse, the lack of awareness about the rights of working women creates further grounds of exploitation of women. Lack of proper training, planning, and industry knowledge among these women entrepreneurs, along with the stiff competition in the market, hinder their ability to establish and sustain their businesses (Jayakumar *et al.*, 2023).

Punjab, even after being a birthplace of the Green Revolution in the country and India's most prosperous state in 1970s and 1980s, has the lowest female WPR and the WPR of women is not increasing even with the rise in level of education (Nagaich and Sharma, 2014). The state has made significant progress in achieving various SDGs as a result of which Punjab has elevated from category of 'Performer' to 'Front Runner' state on Niti Aayog's SDG Indexes (GoP, 2021-22). In the SDG India Index 2020-21, though the composite index score of Punjab has shown considerable 6-point improvement viz-e-viz 2019-20 (68 to 62), the ranking of state has remained the same at 12. Its performance has declined in 7 SDGs i.e. SDG 4 (Quality Education), 5 (Gender Equality), 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 13 (Climate Action), 15 (Life on Land) and 16 (Peace and Justice Strong Institution). For SDG 5 (Gender equality) composite score declined by 1 point and ranking declined from 4 to 20 compared to 2019-20 and for SDG 8 (Decent Work and Economic Growth) it declined by 8 points with same ranking. In this backdrop, the

present study was carried out with the objectives to study the present status women entrepreneurship in India with special reference to Punjab along with the challenges faced by the women entrepreneurs.

Data Sources and Methodology

This paper is based on secondary data collected from different published sources viz. Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2021-22; Economic Survey, published by Ministry of Finance, Government of India (GoI). Besides, the study also used the All India Report of Sixth Economic Census (2016), Ministry of Statistics and Programme Implementation, Government of India; Punjab Sixth Economic Census, (2013) Government of Punjab, published research papers and thesis. The data were analysed using statistical tools like percentages, averages, graphs and ranks.

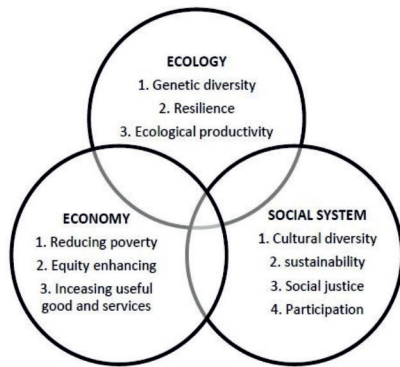
Results and Discussion

The Government of India has defined women entrepreneurs as "an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. Women's entrepreneurship is increasingly recognized as an essential driver of economic growth and development worldwide. Women entrepreneurs not only contribute to job creation and innovation but also have the potential in empowering women and promoting gender equality which are crucial for achieving the SDGs. According to the World Economic Forum Gender Gap Report and the Food of United Nations 2014, the reduction in barriers to women's equal access to productive resources could raise total agricultural output in developing countries from 2.5 to 4 per cent along with reduction in the number of hungry people in the world by up to 150 million people.

Women Entrepreneurship and Sustainable Development

Sustainability development aims to make an influential effort on ecology, sociology and economy (Figure 1). Ecological focus includes genetic diversity, resilience, and ecological productivity which endeavour to stabilize environment. Sociological focus includes cultural diversity, cultural sustainability, social justice and participation.

Building a fair and free society is the base of this. Reducing poverty, quality enhancing and production of useful goods and services are the objectives of a sustainable economy. Given the positive effect made by women on the economy and development, women entrepreneurship is key to the developing world in promoting sustainable practices in business socially, economically and ecologically (Ambepitiya, 2016).



Source: Soubbotina TP (2004)

Figure 1: Objectives of Sustainable Development

Women Work Participation

Women work participation is low in India in comparison to selected countries of the world. Although women perform better than men in educational and learning outcomes, yet this does not translate to employment opportunities for them. Consistent with national trends, women in Punjab report a lower work participation rate (WPR) and the situation is relatively graver in Punjab. Not only Punjabi females have a lower WPR than women at national level, the gap is also large between the two genders within the state (Table 1).

This indicates a wastage of their abilities and learning, which is relatively better than the males. The situation is more serious in urban Punjab, where the WPR is less than 1/3rd than that for males. Closing gender gaps in entrepreneurship can be a game-changer. Such gaps represent a lost opportunity

for poverty reduction, job creation, growth, and innovation (Dong et al., 2021; Aparicio et al., 2022).

Unpaid Care Activities

Women bear an unfair burden of unpaid activities in the household, which puts a constraint on their ability to look out for opportunities of paid work. World Bank estimates that 75 per cent of working-age women (35% of India’s working-age population) currently do not have paid work. Of the approximately 432 million working age women in India, about 343 million are not in paid formal work. An estimated 324 million of these women are not in the labor force; and another 19 million are in the labor force but not employed (Bain, 2019). ILO 2018 shows on an average women in India spent 297 minutes per day on unpaid care work as against 31 minutes by men (in paid work, women spend only 160 minutes compared to 360 minutes by men

Indian women, on average, spend 46 percent of their working hours on unpaid care work which is about 7 times the number of hours spent by men (Nikore, 2022) as shown in Figure 2. The patterns are similar across educational qualification, and employment or marital status: women with higher education, or earn their own incomes, do not spend any less time on unpaid care work. In case of Punjab, this ratio is higher than the national average i.e. 11.3.

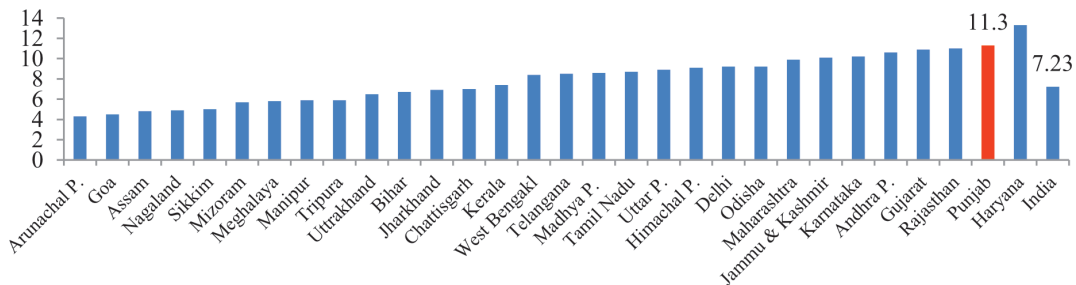
This unpaid care work is amongst the most critical barriers preventing women from joining and remaining in the workforce and this disproportionate burden of unpaid care work creates what is called “time poverty”, which inhibits women’s ability to dedicate time to paid work and acquire

Table 1: Work Participation Rate in usual status (ps+ss) for India and Punjab, 2021-22

(per cent)

Category	India				Punjab			
	Male	Female	Total	Gender gap	Male	Female	Total	Gender gap
Rural	54.7	26.6	40.8	28.1	57.0	18.2	38.5	38.8
Urban	55.0	17.3	36.6	37.7	58.8	16.3	38.8	42.5
Rural + Urban	54.8	24.0	39.6	30.8	57.6	17.6	38.6	40.0

Source: PLFS, 2021-22



Source: Nikore, 2022

Figure 2: Ratio for women to men time spent in unpaid care work

the skills necessary to seek better job opportunities. Besides, there are biological and social constraints for the women in India for their full time employment in the organized and unorganized sectors. The child bearing and rearing is also the main responsibility of the women. Further, they have to look after the elders in the family. Many times, the late night working hours in the private sector are not suitable to the women workers. Therefore, they avoid such job opportunities due to their own safety at the work place and elsewhere. It is a social necessity in our society. This experience is not unique to one state or nation. According to State Bank of India's latest Ecowrap report 2023, the total contribution of unpaid women to the economy is around Rs 22.7 lakh crore (rural: Rs 14.7 lakh crore and urban: Rs 8.0 lakh crore) which is almost 7.5 per cent of India's GDP.

Status of Women Entrepreneurship

At national level, the total number of establishments owned by women entrepreneurs was 8.05 million which formed about 13.76 per cent of the total enterprises. At state level, this figure is only 1.11 lakh for Punjab forming about 7.33 per cent of total enterprises at the state level and about only 1.38 per cent of total women establishments at the national level (Fig 3). Women owned and run establishments engage 13.48 million persons which is 10.24 percent of the total workers engaged in variety of economic activities in India.

Though unequal education is an issue holding women back, but states with relatively higher literacy rates also have

more women entrepreneurs (Mathew, 2019). The top five states with the highest percentage of women entrepreneurs are Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, and Maharashtra (Samantroy and Tomar, 2018).

Further, it was observed that number of women establishments involved in agricultural activities constituted about one-fourth of the total number of establishments owned by women in Punjab as compared to about 34 per cent in India (Table 2). About 54 per cent of the establishments were located in rural Punjab as compared to about 65 per cent in rural India.

Further, about 76 per cent establishments in Punjab were operated without hired workers i.e. they were own account establishments operated by household members only and this figure was about 83 per cent at the national level. In India, the percentage of establishments without hired workers in rural areas was about 87 per cent whereas, in urban areas, it was about 76 per cent and the respective figures were 80 and 70 per cent at the state level. Women-owned enterprises which are largely single-person enterprises translates to lower returns and employment.

The data relating to source of finance for the women owned enterprises indicated that self-finance emerged out to be the major source of finance in both Punjab and India. Almost 85 per cent of the women establishments were self-financed in Punjab whereas at national level it was 79 per cent (Fig 4). The second important source i.e. donation or transfer from other agencies contributed 12.5 per cent at

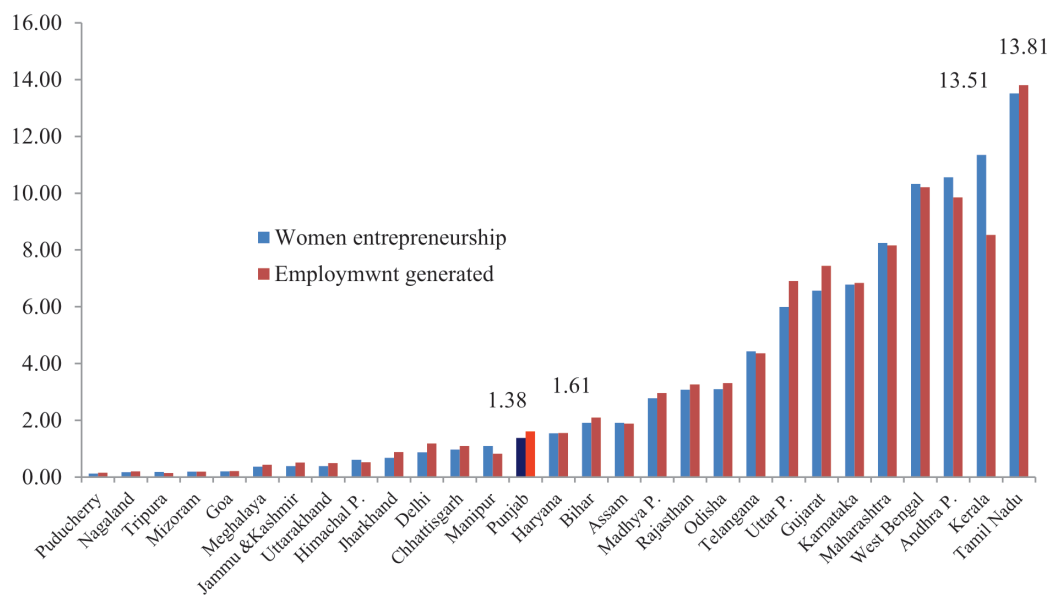


Figure 3: Number of Female owned enterprises and employment generated(% share in respective totals)

Source: All India Report of Sixth Economic Census (2016), Ministry of Statistics and Programme Implementation, Government of India

Note: % share < 0.1 % for Daman & Diu, Lakshadweep, Dadra & Nagar Havli, A & N inslands, Chandigarh, Sikkim and Arunachal Pradesh in number of women enterprises

Table 2. Distribution of women owned enterprises according to sector, activity and type of establishment

Category	India		Punjab	
	Rural	Urban	Rural	Urban
Sector	65.1	34.9	54.3	45.7
Activity	Agricultural	Non agricultural	Agricultural	Non agricultural
	34.3	65.7	24.5	75.5
Type of establishment	Without Hired workers	With at least one hired worker	Without Hired workers	With at least one hired worker
	83.2	16.8	75.7	24.3

Source: All India Report of Sixth Economic Census (2016), Ministry of Statistics and Programme Implementation, Government of India and Punjab Sixth Economic Census (2013), Government of Punjab

the state and 15 per cent at the national level. Other sources included assistance from the state Government and Borrowing from financial institutions with contributions of 1.6 per cent and 0.5 per cent and the respective figures were 3.4 per cent and 1.1 per cent at the national level.

In Punjab, the district wise total number of establishments under women entrepreneurship is depicted in Figure 5.

Total number of agricultural establishments in Punjab was 1.11 lakh, of which 60188 were rural and 50733 were urban. The district Sangrur had the highest number of rural establishments i.e. 11.3 per cent while for all other districts, the number of rural establishments formed below 10 per cent share. In case of urban enterprises, Jalandhar had the highest share of about 18.9 per cent followed by Ludhiana (16%), Amritsar (12.6%) while for all other districts the share was below 7 per cent.

According to the Female Entrepreneurship Index Report, 2015 by Global Entrepreneurship Development Institute compiled for 74 economies, India ranked 70th with a low score of 25.3. According to the Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2021, women entrepreneurship in India is still emerging and factor driven i.e. it is recognized as early stages of economic development, usually marked by a largely rural population working

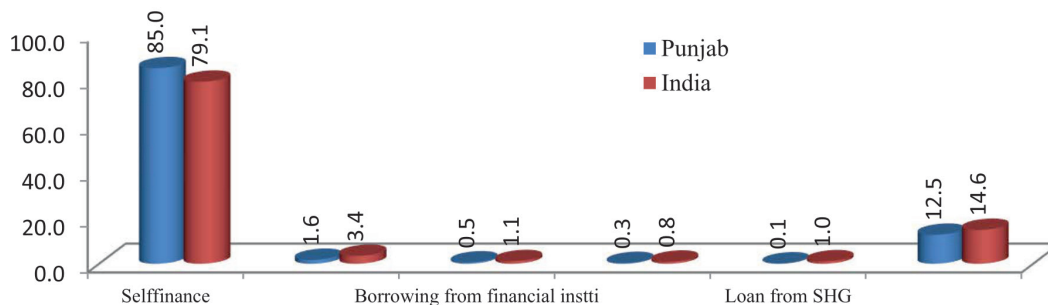
primarily in sectors of agriculture and the extraction of natural resources. The nation needs a lot of improvement as far as women entrepreneurial activity is concerned. The representation of women in the area of entrepreneurship is very limited as female entrepreneurial activity is only 12.3 per cent (Table 3).

Among different factors affecting women entrepreneurship, the scarcity of jobs was the major reason (97.7%) followed by making a difference (80.3%), to carry family tradition (74.9%) and to make wealth (71.3 %). Among the factors responsible for discontinuation, major reason was of business by female entrepreneurs, pandemic crisis (26.2%), lack of finance (25.2%) and non-profitability (18.7%).

Challenges Faced by Women Entrepreneurs

Socio- cultural and Economic Problems

Positive economic factors such as financing and market conditions can support entrepreneurship and economic growth. Conversely, factors like lack of finance, entrepreneurial skills and access to inputs and markets hinder women entrepreneurs. In a recent Indian study, it was observed that lack of formal training and experience affected a significant proportion of women entrepreneurs as 66% had training experience at all (Table 4).

**Figure 4: Total number of Establishments under women entrepreneur by Major Source of Finance**

Source: All India Report of Sixth Economic Census (2016), Ministry of Statistics and Programme Implementation, Government of India

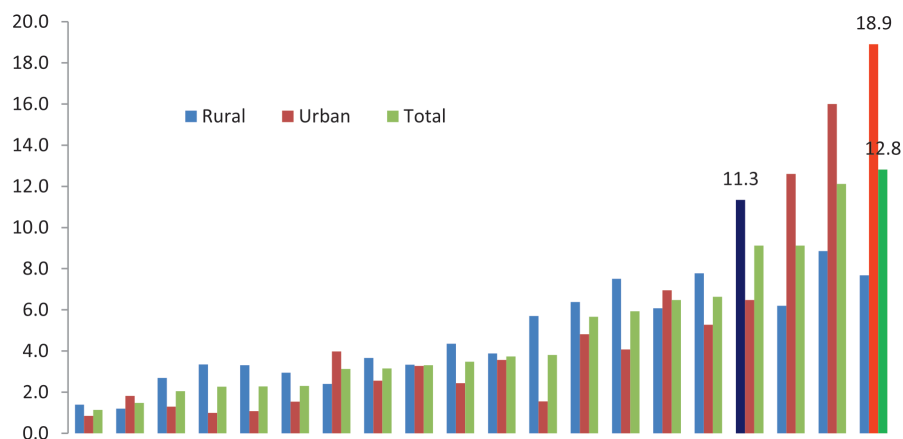


Figure 5: Number of women led enterprises in Punjab(% share in respective totals)
 Source: Punjab Sixth Economic Census (2013) , Government of Punjab

Access to finance was a major concern, with 76% of respondents having insufficient capital to run their businesses and about three-fourth being dependent on borrowed capital only. Lack of premises/land ownership is another challenge faced by women entrepreneurs (58%). Among, social factors that affect women entrepreneurs 56 per cent still required assistance in areas such as mobility, interaction, and networking. Gender inequality remained a significant issue (90%) followed by other factors like social acceptance, harassment in registering and operating business and attitude of the employees. Addressing these social factors and promoting positive attitudes towards women entrepreneurs can contribute to to SDG goal of encouraging sustained, inclusive, complete, and productive employment, sustainable

growth in the economy, and decent work for every individual.

Singh (2020), highlighted the personal problems of rural Punjabi women entrepreneurs which included dual role aspect, lack of family support, discouragement by family, lack of security, prejudice against women, male dominance, lack of confidence, poor risk taking capacity, lack of ability to plan ahead, lack of economic freedom, illiteracy among rural women lack of information and assistance and lack of infrastructure.

Production Related Problems

. According to a recent study on women engaged in micro-enterprises in Punjab (Singh, 2020), the main obstacle faced by women entrepreneurs was the high cost

Table 3. Women entrepreneurship in India

Sr.No	Parameter	Per cent of TEA
I	Development level	factor driven
II	Female Total Entrepreneurial Activity (TEA)	12.3
III	Ratio of female to male TEA	0.8
IV	Factor affecting women entrepreneurship	
	To make a difference	80.3
	To build wealth	71.3
	Continue family tradition	74.9
	Scarce jobs	89.7
V	Female business discontinuation	
	Pandemic crisis	26.2
	Family reasons	4.7
	Unprofitability	18.7
	Lack of finance	25.2
	Opportunity to sell	8.4

Source: Global Entrepreneurship Monitor Report on Women’s Entrepreneurship, 2021

Table 4 Factors affecting Women entrepreneurship

Sr. No	Economic factors	% respondents
I	No training for skill development	66
II	Source of Investment (Borrowed from relatives/Friends/Moneylenders/Banks)	75
III	Non-availability of capital and budget	76
IV	Non-Availability of own land (premises)	58
V	Stiff market competition	71
VI	Lack of access to information	11
VII	Little Management skills	76
VIII	Access to input and technologies	44
IX	Lack of Marketing skills	64
B	Social Factors	
I	Social acceptance	85
II	Networking	56
III	Attitude for the employees	84
IV	Gender Inequalities	90
V	Harassment in registering and operating business	90

for production (Fig 6) followed by other problems like ignorance about loan procedures for finance, management problems, inadequate infrastructure, unavailability of skilled members etc.

Among different market related problems, market competitiveness appeared to the major obstacle followed by changing demand pattern, high transport costs, lack of improved technology and infrastructure (Fig 7) .

Cheeroli and Kumar (2018) and Vejju B (2018) also highlighted that the main challenges faced by rural women were financial and marketing followed by other personal and socio-economic problems. On the other hand, Sinha (2018) attributes the inadequacy of entrepreneurship amongst rural and urban poor women to the absence of professional skills, congenial and appropriate entrepreneurial climate and an

industrial base. Addressing these challenges is crucial for promoting gender equality, reducing poverty, and achieving sustainable economic growth.

Conclusion and Policy Implications

Women are not just potential beneficiaries of efforts to achieve the ambitious SDGs, they are also active participants in achieving them. Women entrepreneurs not only contribute to job creation and innovation but also have the potential in empowering women and promoting gender equality which are crucial for achieving the SDGs. Renaissance of entrepreneurship is the need of the hour and this is possible only by educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field. They should be made to realize their strengths, and important position in the society and the great

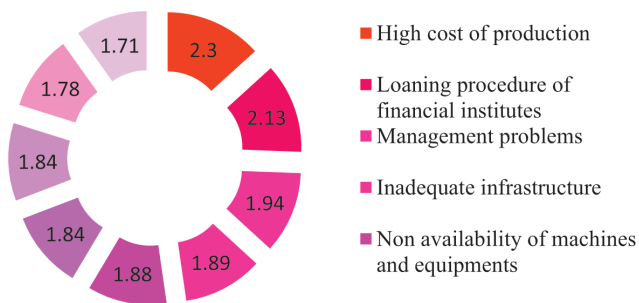


Figure 6 : Production related problems of the respondents(weighted average ,n=120)
Source: Singh (2020)

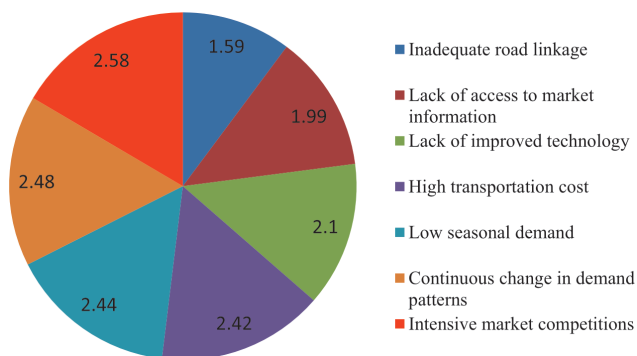


Figure 7: Market related problems of the respondents
Source: Singh (2020)

contribution they can make for the entire economy. There is need for appreciation and encouragement from family and friends which builds tremendous confidence. Our society needs to bring about an attitudinal change in regard to the role of women entrepreneurs. Efforts should be made so that women can take advantage of different Government schemes like Startup India Programme, the Pradhan Mantri Mudra Yojana (MUDRA Banks) which aims to provide small-scale financial support and low-financing cost credits to visionaries hailing from a low financial background. Women entrepreneurs must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges in global markets. They should be competent enough to sustain and strive for excellence in the entrepreneurial arena. By providing women entrepreneurs with training and financing opportunities, as well as improving their access to infrastructure and raw materials, policymakers and organizations can help create a more enabling environment for women entrepreneurs to succeed in their businesses. Additionally, improving management and marketing skills can help women entrepreneurs expand their businesses and compete more effectively in the market.

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