

What Decides Women Entrepreneurship in India?

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Abstract. In literature, women entrepreneurship is identified as an important channel for women empowerment. Its significance rises because of its valuable contribution to economic growth. An empirical study is further required to unveil the determinants of women entrepreneurship in India. The present study fulfills two objectives. First, it captures the trend of women entrepreneurship in India. Second, it identifies the determinants of women entrepreneurship in the country. The study finds that women entrepreneurship displays signs of regional concentration. The results of the regression analysis reveals that female labor force participation rate, affordable credit and women's participation in decision making are significant factors that enhance entrepreneurship for women. Female literacy rate, despite being widely accepted as an important determinant of women entrepreneurship, is found to be insignificant for women entrepreneurship.

Keywords: Women Entrepreneurship, Determinants and Factors, Women Empowerment, Indian Women

1 Introduction

Women in India have remained traditionally confined to household chores. Their major activities involve child rearing and looking after the family. They remain overburdened by the family responsibilities and resort to entrepreneurship only to support family income. Social taboos and biases keep them devoid of opportunities and; they undertake, if any, subsistence entrepreneurship. The disengagement in productive activities and prevalent illiteracy among women can be some of the prominent reasons that limit the expansion of women entrepreneurship in India.

A review of previous studies suggests that women entrepreneurship plays crucial role in inclusion and empowerment of women in any society. Accordingly, multilateral organizations

and policy makers have recognized the urgent need to promote women entrepreneurship and bridge the gender divide in entrepreneurship. But, entrepreneurship does not come naturally to Indian women. The patriarchal nature of Indian society disallows them opportunities to undertake entrepreneurship. This biased form of society has given rise to gender gaps in ownership of enterprises in India. For instance, out of the total 58.5 million establishments in India only 13.76 per centⁱ are run by women entrepreneurs. Furthermore, India is placed at a poor seventieth position out of a total of seventy seven nations in the Female Entrepreneurship Index (FEI) ratings for the year 2015ⁱⁱ. Importantly, this poor performance cannot be totally ascribed to the patriarchal nature of the Indian society. There may be some other persistent politico-economic factors responsible for this undesirable trend. Consequently, an extended investigation is required to get to the depth of the reasons behind the gender gaps in entrepreneurship in India.

Therefore, it is highly pertinent to expose what decides women entrepreneurship in India. The present study aims to identify the factors that inhibits or promote the growth of women entrepreneurship in India. Such information can guide efficient distribution of resources, formulation of favorable regulations and, extension of required skills to the target groups.

The study is organized as follows: Section 2 provides a brief review of the available literature on women entrepreneurship in global and Indian context. Section 3 describes the methodology of the current study. Section 4 discusses the trends and problems of women entrepreneurship in India. Section 5 presents the description and database of the various variables included in the regression analyses. It also presents the results and implications of the regression analyses. The final section concludes the findings of the study.

2. Literature Review

Policy makers and academia have widely accepted that women entrepreneurship is a means to women empowerment and also, it contributes to the economic growth through participation of women in economic activities. It raises personal income for women and helps their inclusion (Khokhar and Singh, 2016a). While female-run enterprises are steadily growing all over the world, contributing to household incomes and growth of national economies, women still face challenges in starting and successfully maintaining enterprises due to lack of funding,

fewer skills and social constraintsⁱⁱⁱ. Minniti (2009) presents a detailed and up-to-date synthesis of the available literature on women entrepreneurship.

Global trends suggest that a variety of factors are leading to rise in women entrepreneurship. Simultaneously, persistent factors are present that hinders its growth. Burke et al. (2002) underlined that there are striking differences between the determinants of male and female entrepreneurial performance. While female entrepreneurship arises out of necessity in developing countries like India, in developed countries, opportunity and promotion are the driving force (World Bank, 2012). Langowitz and Minniti (2007) investigated the entrepreneurial propensity of women. The study found that women across countries in the chosen sample tend to consider themselves and the entrepreneurial atmosphere in less favorable light as compared to men. This perception of women is said to be the universal significant factor that influence women's motivation to join entrepreneurship. Minniti and Naude (2010) presented a detailed discussion on the patterns and determinants of female entrepreneurship across the countries. The study discussed the motivations, issues and constraints faced by female entrepreneurs. Further, previous studies have concluded that the prevalence rates of women entrepreneurship are generally higher in developing countries than the developed ones Minniti et al. (2006).

In the Indian context, women entrepreneurship is predominantly concentrated in informal or unorganized sector (Khokhar and Singh, 2016b). A larger share of the studies on women entrepreneurship in India has remained content with theoretical discussions on its trends and patterns. Few studies have tried to reveal the determining factors of women entrepreneurship in India. Some of them have found that the overall participation of women in economic activities is low in India. Sorsa (2015) analyzed the determinants of low female economic participation in India and recommended policies for raising it. Besides, there have been some sincere attempts to expose what exactly affects the growth of entrepreneurship in India. Ghani et al. (2011) found links between better education and higher entry rates in entrepreneurship. But, the study remained inconclusive about the possible influence of education on gender balance of entrepreneurs. Among the studies particularly focused on identifying the determinants of women entrepreneurship, Ghani et al. (2012) analyzed the spatial determinants of female entrepreneurship in India in the manufacturing and services sectors. It also looked into the

various factors that affect the economic participation of women in India and found that good infrastructure and education ease the entry of women in entrepreneurship. This finding is reinforcement to the view posited by Minniti and Arenius (2003) that nations with a better literacy rate and a higher rate of participation of women in productive activities have a natural advantage for the development of women entrepreneurship. Adding to that, a significant share of female ownership in any industry/location predicts larger share of subsequent women entrepreneurs (Ghani et al., 2013). Also, the decision making ability of women reflected through their participation in leadership roles encourages women to enter entrepreneurship (Ghani et al., 2014). Further, Ghani et al. (2014) analysed the impact of access to affordable finance on women entrepreneurship. Succinctly, the works of Ghani et al. (2012, 2013 and 2014) as well as Daymard (2015) have focussed on identification of determinants of women entrepreneurship particularly in India.

The expansion of women entrepreneurship has picked up some pace in last few years. Daymard (2015) found that the rise in female entrepreneurship can be due to lack of other employment opportunities. Minniti and Naude (2010) too endorsed similar view in the context of their cross-national study. The present study takes the research further and conducts regression analyses to identify the various factors that play crucial role in deciding the extent of women entrepreneurship in India.

3. Methodology

The study undertakes regression analyses to identify the major determinants of women entrepreneurship in the country. The major objectives of the study are listed below.

4. Objectives of the study

- To discuss the recent trends in women entrepreneurship in India.
- To identify the determinants of women entrepreneurship in India.

The present study is administered on twenty one major states and one union territory of India. The selected territory/states are chosen on the basis of extent of female entrepreneurial activity. Table 1 presents the list of the selected states.

Table 1: The list of states of India selected for the study.

Andhra Pradesh ^{iv}	Assam	Bihar	Chhattisgarh	Delhi
Goa	Gujarat	Haryana	Himachal Pradesh	Jammu & Kashmir
Jharkhand	Karnataka	Kerala	Madhya Pradesh	Maharashtra
Odisha	Punjab	Rajasthan	Tamil Nadu	Uttarakhand
Uttar Pradesh	West Bengal			

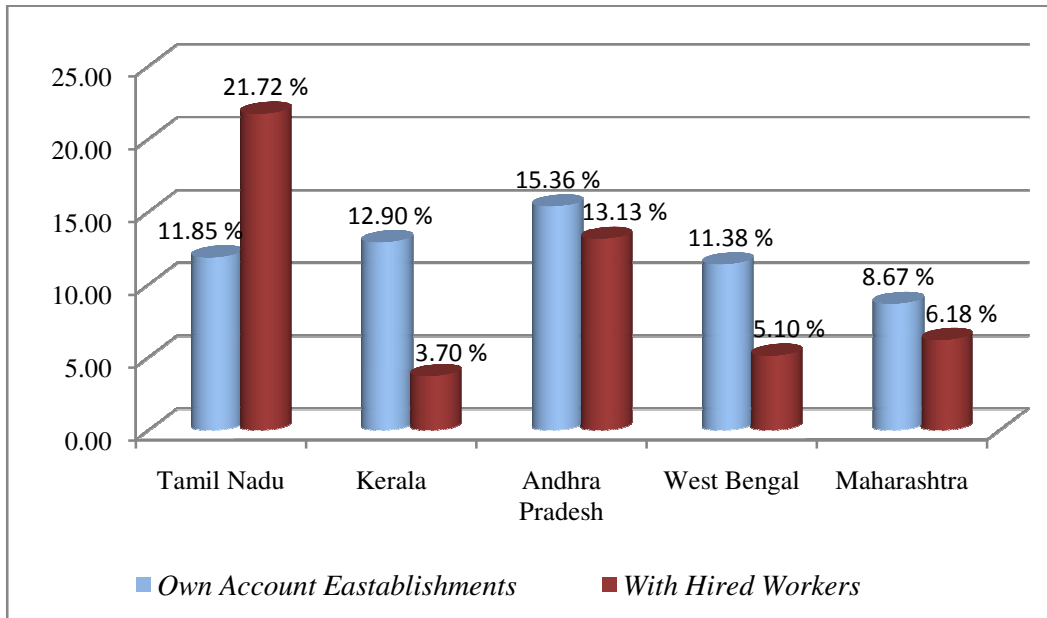
For the regression analyses, pooled data on entrepreneurship is taken from 62nd and 67th National Sample Survey Organization (NSSO) surveys pertaining to the year 2005-06 and 2010-11 and *All India Report of Sixth Economic Census* pertaining to the year 2013-14. The number of enterprises owned by women in each state/territory is taken as the dependent variable. The data sources and other specifications of the various independent variables tested in the regression are given in section 6.

5. Women entrepreneurship in India

5.1 Trends and developments

The recently released *All India Report of Sixth Economic Census* is a rich source of data and trends pertaining to women entrepreneurship in India. It recognizes the important role that women entrepreneurship can play when it says that - Women's equal access and control over economic and financial resources is critical for the achievement of gender equality and empowerment of women as well as equitable and sustainable economic growth and development. The report highlights the concentration of establishments owned by women in few states. Figure 1 shows the share of top five states/territories in women establishments. The figure reveals that nearly fifty nine per cent establishments are situated in just five states out of a total of twenty eight states and seven union territories (over fifty per cent even if establishments of Telangana state formed in 2014 are excluded from Andhra Pradesh). The spatial concentration of establishments indicates towards the possible impact of underlying politico-economic factors on growth of women entrepreneurship.

Figure 1: Percentage share of five states in total number of women establishments.



Source: All India Report of Sixth Economic Census.

Out of a total of 8.05 million establishments owned by women 83.19 per cent are own account establishments with no hired workers. The owner and the family members perform all kind of duties in such establishments. The rest of the 16.81 per cent establishments hire at least one worker. A total of 5,243,044 establishments which constitutes 65.12 per cent of the total establishments are located in rural areas. The share of rural areas in total establishment is nearly in proportion to the percentage of national population residing there.

The distribution of total establishments on the basis of nature of activity reveals that about one-third (34.7 per cent) of the establishments owned by women are agricultural establishments. Manufacturing (45.36 per cent) and trading (28.57 per cent) constitute the major share in the non-agricultural establishments which are themselves 65.7 per cent of the total establishments owned by women.

5.2 The problems

Although, Indian society has modernized to some extent, especially in urban pockets, the culture continues to be largely patriarchal in nature. Such cultural dynamics and mindset are major constraint to development of entrepreneurship among women in India. Women are

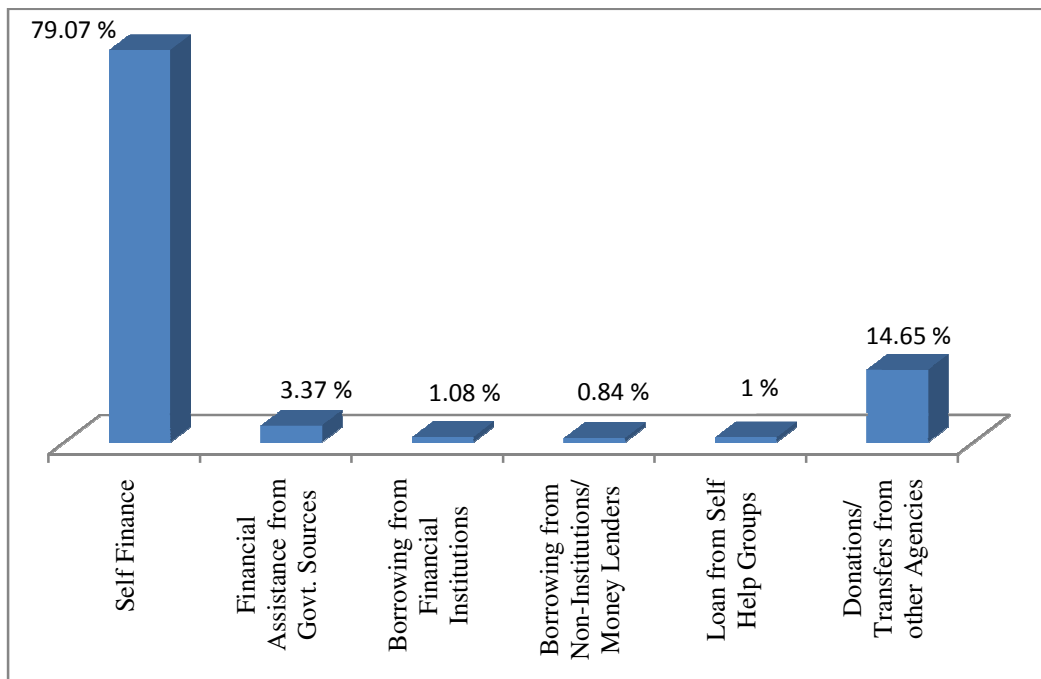
confined to household work and rarely get opportunity to assert themselves. They lack financial autonomy and are dependent on elder male family members for investment or purchase decisions. To emancipate them from this bondage, the reservation for women in *Gram Panchayat* (village local self-government) and municipal bodies plays important role. The pending women reservation bill (in Parliament of India) proposes to reserve thirty three per cent seats for women in lower and upper house of the *Parliament* and the *State Legislative Assemblies*. The idea of women empowerment through quotas is the need of the hour. A women representative is generally more accessible to women and is expected to take better initiatives for the cause of women. Consequently, the present study takes the number of female members in state legislative assemblies as an independent variable.

It is a known fact that education plays critical role in empowerment as well development of entrepreneurship. But, there are gender gaps in skills and knowledge to start and successfully operate an enterprise. Van der sluis et al. (2005) analyzed the relation between schooling and entrepreneurship selection in developing economies and has found a positive relation. Afridi (2010) and Afridi et al. (2012) underlined that education helps women empowerment through awareness about rights and capability enhancement through training and exposure. The government in India established the National Entrepreneurship Development Institutes (NEDI) as major initiative to fill this gap. These institutes run training programs to train and educate the youth to inculcate the entrepreneurial culture among the first generation entrepreneurs. To test for the impact of education on women entrepreneurship, state-wise female literacy rate has been picked up as another independent variable for the study.

Participation of women in labor force indicates their willingness to engage in economic activity (Afridi et. al, 2012). They learn relevant skills through engagement in various activities and develop self belief. Kobeissi (2010) has found that labor force participation along with education abandons the traditional gender stereotypes. Further, working women set example for other women who remain idle at home. Ghani et. al, (2013) asserts that a high share of women entrepreneurs in any sector and location positively affects subsequent share of women in entrepreneurship. Therefore, female Labor Force Participation Rate (LFPR) has also been picked as independent variable.

The access to easy credit and good infrastructure may be other factors vital for spread of women entrepreneurship in any country. Many women reject the idea of entrepreneurship because they believe that getting credit is very difficult and costly. Figure 2 reveals the percentage share of various sources of finance for women entrepreneurs in India. Almost four-fifth of the total women owned establishments are self-financed. It highlights the over dependence of women entrepreneurs on personal savings as a source of finance to start and run their establishments. The total share of organized sector finance for women owned establishments is merely a little over five per cent. The absence of significant public lending system may be a major impediment to the growth of large women owned establishments. Accordingly, the credit to small enterprises by Scheduled Commercial Banks (SCBs) and the credit by banks to Self Help Groups (SHGs) have been taken as independent variable in the regression analyses to test the impact of access to credit on women entrepreneurship in India.

Figure 2: Percentage distribution of establishments under women entrepreneurs by major source of finance.



Source: All India Report of Sixth Economic Census.

The availability of proper physical infrastructure is as important for the expansion of women entrepreneurship as any other factor. Poor road quality confines women to their living place and disallows any training or exposure available in big cities. It hinders the access of

women to latest knowledge and skills to start and successfully run any business. It also makes tough for their goods and services to reach to the big markets and trade becomes virtually impossible. Therefore, the surfaced road length in the state has been taken as a variable to represent the availability of physical infrastructure. All the factors discussed here have been considered for testing their impact on growth of women entrepreneurship in India.

6. Regression results, findings and implications

The discussion in section 5 suggests that there are multiple factors that may determine the progress of women entrepreneurship in India. The discussion assisted with detailed literature review guides for selection of variables to be tested for their impact on women entrepreneurship. In order to identify the determinants of women entrepreneurship in India, the present study performs fixed effect regression analysis through the econometric model explained below. The number of unincorporated women manufacturing enterprises is taken as the dependent variable. The rationale behind selection of this variable comes from the fact that more than ninety per cent of the enterprises in India are from the unincorporated sector. Separate data for women entrepreneurs is available for such enterprises through NSSO surveys and most recently the Sixth Economic Census report too provides data on women entrepreneurship.

$$\ln Y_{it} = \alpha + \beta \ln X_{it} + \tau_t + u_{it}$$

α = intercept term u_{it} = stochastic error term $i = 1$ to n (n , states of India)

$t = 1, 2, 3$ (2005-06, 2010-11 and 2013-14)

$\ln Y_{it}$ represent the natural log of state-wise number of female manufacturing enterprises. The β s here are the slope coefficients for the different explanatory variable. $\ln X_{it}$ represents the natural log of a vector of state level variables. τ_t represent the period fixed effects. The model takes into account the period fixed effects in the sense that all the variations in the variables are due to time variant factors and the changes are cross-section invariant. The model provides the elasticity of number of women enterprises with respect to the selected independent variables. Reasonable adjustments have been made in the data to overcome the possible impact of difference in gaps between the reference periods. Table 2 provides description and sources of data of the selected variables.

Table 2: The description and database of the variables in regression analyses.

Variables	Description	Database
Dependent Variable		
Log (Enterprises)	No. of Manufacturing Enterprises owned by women	62 nd Round NSSO survey of Unorganised Manufacturing Enterprises of India. 67 th Round NSSO survey of Unincorporated Non-agricultural (Excluding Construction) Enterprises in India. All India report of Sixth Economic Census.
Independent Variables		
Log (Literacy)	Female Literacy Rate	61 st and 66 th Round NSSO survey on Status of Education and Vocational Training in India. 71 st Round NSSO survey on Social Consumption in India (Education).
Log (SBusiness)	Credit by Scheduled Commercial Banks to small Enterprises	Database of Indian Economy, Reserve Bank of India.
Log (Decision)	Number of women MLAs* in State Legislative Assemblies	Website of Election Commission of India. www.eci.nic.in *Member of Legislative Assembly
Log (Road)	Surfaced road length in state	Road Transport, TRW, Ministry of Road Transport and Highways 2001-2008. Basic Road Statistics of India 2008-11 and 2013.
Log (BSHG)	Bank Credit to Self Help Groups	Microfinance India: A state of the sector report 2006, 2010 and 2013.
Log (LFPR)	Labor force participation rate of women.	62 nd , 66 th and 68 th Round NSSO survey on Employment and Unemployment situation in India.

The study performs regression analyses with six different combinations of the independent variables. The results of the regression analyses presented in Table 3 indicate that the model is a good fit except for the variable combination presented in column 2. More than seventy per cent variations in the dependent variable (LogEnterprises) are explained by the independent variables for the variable combinations presented in column 3 to 7. Furthermore, the F Statistic value

reveals that the various combinations of variables are jointly significant at 1 per cent level of significance except the case in column 2.

Literacy and labor force participation have been taken as the base regressors in the regression analysis. They were expected to have the greatest impact on women entrepreneurship in India. However, the results are away from the intuition. Female literacy rate, though, positively related with women entrepreneurship, is statistically insignificant for all regressions except the one in column 3 where it is significant at 5 per cent level of significance. Theoretically, high literacy rate is conducive to skill development and innovation. The enterprises under investigation in the study are mostly small and informal sector enterprises. The owners of such units are mostly insufficiently educated, which is inimical to their progress. Despite that the variable fails to have any significant impact.

Further, the regression analyses results reveal that out of the total six regressors, LFPR, SBusiness and Decision are significant for all combinations of the variables. Comparatively, scheduled commercial bank loan to small businesses has strongest impact on women entrepreneurship. It accentuates the fact that access to formal sources of credit is most important determinant of women entrepreneurship. The enterprises covered in the study are small unincorporated units. Access to affordable credit has remained a challenge for such women owners. There is need to ensure their reach to formal sources of finance. The credit by commercial banks is more dependable as it is available at affordable rates and for longer time periods. There is need to ease the procedural barriers to access to such loans. In absence of formal sources of credit there is high likelihood for the small entrepreneur to fall in the trap of private money lenders. These money lenders fleece the poor borrowers and the entrepreneur is stuck in never ending debt trap. So, access to formal credit is not just prudent but also the call of social justice. Figure 2 revealed that the share of lending by banks and government in the overall sources of finance for women establishments is less than five per cent which is considerably low. There is need to raise the share in order to expand women entrepreneurship in India.

The study finds that the participation of women in labor force plays a significant and positive role in development of women entrepreneurship in India. The coefficient for LFPR is significant at 1 per cent level of significance in most combinations of variables. Importantly, the

participation in labor force reflects the desire of women to get engaged in productive and income earning activities. Such inspired and motivated women are also likely to possess entrepreneurial acumen. This energy and passion help to translate them into good entrepreneurs.

The coefficient for bank credit to SHGs is positive and significant at 10 per cent level of significance. The result augments the above finding that easy access to credit is advantageous for the expansion of women entrepreneurship. It also unveils the fact that efficient functioning of small institutions, targeted at training and facilitating women entrepreneurship, are crucial for it.

The surfaced road length was found to be insignificant at all popular levels of significance. The redundant variable test results (results not presented here) confirmed that the variable can be dropped from the model. The final results after dropping this variable are presented in column 7 of the table. Another important outcome of the regression is that women participation in decision making is found to share positive and significant relation with women entrepreneurship. It confirms that women need to be provided greater opportunity to play decision making and management roles. There is need for social as well as administrative reforms to ensure greater space for women to participate in economic activities. The policy makers and society has to accept that women are not just fifty per cent population. They are in fact fifty per cent potential human capital and innovative brain. The success of many women entrepreneurs in recent years confirms that women are indispensable source of growth and development.

The above discussion has brought out the major determinants of women entrepreneurship in India. Although, the result analysis has exposed the impact of major politico-economic factors, the list of variables selected for the study is not exhaustive. A host of other factors may promote or inhibit the growth of women entrepreneurship in India. There is ample scope for investigation into psycho-social determinants of women entrepreneurship in India.

Table 3: Results of the regression analyses.

Independent Variables	Dependent Variable: Log (Number of Women Manufacturing Enterprise)						
	1	2	3	4	5	6	7
Log (Literacy)	1.786 (1.400)	1.70** (2.337)	0.675 (0.877)	0.674 (0.860)	0.584 (0.771)	0.555 (0.743)	
Log (LFPR)	0.921*** (1.703)	0.925* (2.999)	0.953* (3.337)	0.948* (2.733)	0.684*** (1.895)	0.614*** (1.868)	
Log (SBusiness)		1.429* (9.166)	1.134* (6.305)	1.130* (4.217)	1.117* (4.320)	1.027* (5.613)	
Log (Decision)		-	0.535* (2.744)	0.533** (2.417)	0.459** (2.121)	0.418** (2.109)	
Log (Road)		-		0.006 (0.022)	-0.144 (-0.496)		
Log (BSHG)		-			0.201*** (1.945)	0.187*** (1.900)	
Intercept Term	5.983** (2.333)	0.247 (.156)	-0.995 (-0.64)	-0.999 (-0.635)	-0.491 (-0.319)	-0.616 (-0.410)	
R ²	0.106	0.716	0.763	0.763	0.786	0.784	
F – Statistic	1.59	24.684*	24.56*	19.930*	18.908*	22.476*	
No. of Observations	66	66	66	66	66	66	
No. of States/Territories	22	22	22	22	22	22	

Notes: The results are based on period fixed effect panel data regression method. *, ** and *** denote the significance at 1%, 5% and 10% respectively. Figures in the parentheses are the robust t – statistics.

7. Conclusion

One of the objectives of this study has been to discuss and identify the recent trends and patterns of women entrepreneurship in India. The detailed discussion assisted with illustrations has been able to reveal that women entrepreneurship in India is in its nascent stage. There is large concentration of women entrepreneurship in informal sector. Also, there is spatial concentration of women establishments. Over fifty per cent establishments are located in just

five states. Although, women entrepreneurship possesses huge potential for growth in India, the excessively large share of informal sector units raise doubts over the sustainability of such establishments.

The results of regression analysis reveal that easy access to credit and women labor force participation rate have positive and the strongest impact on women entrepreneurship in India. A rise in participation of women in labor force and improvement in access to credit are expected to ease the barriers for women to enter entrepreneurship. Further, the opportunity for women to participate in decision making, as is represented by the share of women in state legislative assemblies, is another important factor that positively affect development of women entrepreneurship. Although, education or literacy is generally assumed to play positive role in development of women entrepreneurship, the present study finds that the impact of literacy is statistically insignificant in five out of six regressions. Infrastructure, though, does not have direct impact on growth but, is generally assumed to foster it. However, the study did not find any significant relation between existence of better roads and women empowerment. The bank credit to SHGs plays important role in expansion of entrepreneurial opportunities for women. This finding highlights the important role that SHGs can play in women empowerment through the development of women entrepreneurship in the country.

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ⁱ See All India Report of Sixth Economic Census, Ministry of Statistics and Programme Implementation, New Delhi.

ⁱⁱ See Female Entrepreneurship Index report 2015 by Global Entrepreneurship Development Institute, Washington DC.

ⁱⁱⁱ See World Bank website topic – “Female Entrepreneurship Resource Point – Module 2: How to Make Change”.

^{iv} The state Andhra Pradesh in the context of the present study means the state before its bifurcation into Telangana State and Andhra Pradesh under Andhra Pradesh Reorganisation Act, 2014.