



**NATIONAL APEX CHAMBER**

# **Women Entrepreneurship:**

## **Transforming from domestic household to financial independence**



**PHD RESEARCH BUREAU**  
**PHD CHAMBER OF COMMERCE AND INDUSTRY**



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**PHD RESEARCH BUREAU**

**PHD CHAMBER OF COMMERCE AND INDUSTRY**

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## **Executive Summary**

Over the past few years, India has shown a record growth in women entrepreneurship and more women are pursuing their career in this direction and continue to make notable headways in entrepreneurial landscape.

At a global level, about 126 million women have started or are running their businesses and whereas in India, there are about 8 million women have started or are running their businesses.

About 37% of formal enterprises are owned by women around the globe, whereas 10% of formal enterprises in India are being operated by women.

Women were seen as active member in forefront but also holding strong portfolios in public and private sectors. Women Entrepreneurship over years has changed drastically, the government support, policies and community support has widened multiple avenues for women to establish and sustain their ventures.

According to the (Political, Economic, Socio-cultural and Technological) PEST Analysis, firstly at political front, India has received remarkable acknowledgment on gender parity and women empowerment and since then there seems to be significant change in participation of women in mainly three areas- education, governance and business. By far, they have established their presence in almost all sectors of economy including manufacturing and services. However, the number is more in unorganised sector than organized sector.

Second, at Economic front, in seventh five year plan, a special chapter on “Integration of women in development” was introduced by government with suggestions of special target groups, arranging training centres, developing new equipment, marketing assistance and decision making process.

Thirdly, at Social front, the important step on building women community as entrepreneur was taken in eighth five year plan with the focus on special programs to generate employment and income for women in rural areas were initiated. It launched women component plant, a special strategy adopted by government to aid women entrepreneurs.

Fourth, at technology front, a major step was launched by Ministry of Small industries by launching Trade Related Entrepreneurship Assistance and Development (TREAD)



scheme to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.

Even after launch of major steps in seventh and eight five year plan, in order to achieve the full potential of economic development and growth, another major step was undertaken of introducing many schemes like MahilaUdyam Nidhi, Micro Cordite Scheme for Women, Mahila Vikas Nidhi, Women Entrepreneurial Development Programmes, Marketing Development Fund for Women Fourth Consortium of Women entrepreneurs of India, Support for Training and Employment Programme of Women (STEP), among others.

According to Sixth Economic Census by National Sample Survey Organisation (NSSO), out of 58.5 million businesses, in India only 8.05 million business are headed by women. The reason for low existence of women entrepreneur was due to many social norms, economic factors, among others. Only two Indian cities – Bengaluru and Delhi have made to recent ranking of 50 most favourable global places for women entrepreneur.

According to the study of women entrepreneurs in India by Banking on women in 2013, on an average more than a third of global firms have women entrepreneur. More than 48% were in small cities in comparison 42% in large cities in India. Almost 35% of women entrepreneurs were positioned in manufacturing and around 38% in services.

With the emerging digitalization, education, modernization, globalization and urbanization, women are seeking gainful participation in several fields. The overall role and responsibility of women has transformed from domestic household to financial independence. Entrepreneurship will enable women to be economically independent, due to social networking; they will develop self-confidence, awareness and ability to environmental support. This will lead to an improvement in not only the women, from the point of view of better health, education and skill but an improvement in her living condition also by being able to use cleaner fuel, better house, better sanitation, facilities and infrastructural facilities.

Going ahead, with the growing help from Government, Non-Government and other financial institutions to self helping groups, many women entrepreneurs within the economy can be substantial in growth of women entrepreneurship. India needs to strengthen the common line of direction and progression among all policies, so that the result is measurable and comparable and generate larger scale awareness amongst the women especially in rural areas regarding the schemes and benefits available for them to go on the path of entrepreneurship.



## **Women Entrepreneurship: Transforming from domestic household to financial independence**

### **1 Introduction**

**Women entrepreneurs** are said to be encompassing one-third of total entrepreneurs worldwide<sup>1</sup>. Entrepreneurship traditionally has been defined as process of designing, procuring, launching and running a new business. An Entrepreneur has been defined as a person responsible for collecting resources, applying them, taking a calculated risk and making profits. An entrepreneur controls all factors of production – human resource, financial and material- to exploit the opportunities to convert them into business. Entrepreneurship starts with entrepreneurial mindset and nurtures with entrepreneurial eco system which includes government program, policy, non-governmental support, public and private organizations, small business advocacy, associations and small business friendly laws.

#### **1.1 Global Scenario**

During mid 18<sup>th</sup> century, female counterparts were popular to take up many small businesses. In 1900s, due to progressive thinking many women entrepreneurs entered into untapped markets with reputed small businesses. But during depression and WWII women took backseat and reverted back to traditional roles. During 1960 to 1970s to 1980s, again a strong positioning of women entrepreneurs was evident in almost all category of business. Government and local communities were accepting more women on front end role. They were largely accepted and appreciated by all stakeholders in emerging economies.

According to recent reports, the women from low to middle income countries were more likely to enter early stage entrepreneurship as compared to higher income countries. A significant reason seen that they were supporting their families with additional source of income. According to one study, in 2012 there was an approximate 126 million women that were either starting or already running new businesses in various economies all over the world. Overall, 40 to 50 percent of all small businesses were owned by women in developing countries.<sup>2</sup> Not only these women run business but also generate a source of employment for others, as a result contributing to the overall growth of respective economies.

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<sup>1</sup> *"Some Facts About Women Entrepreneurs". Go4Funding. Retrieved 30 May 2012.*

<sup>2</sup> Lemmon, G. (2012). Women entrepreneurs, example not exception [Video]. Available from [http://www.ted.com/talks/lang/en/gayle\\_tzemach\\_lemmon\\_women\\_entrepreneurs\\_example\\_not\\_exception.html](http://www.ted.com/talks/lang/en/gayle_tzemach_lemmon_women_entrepreneurs_example_not_exception.html)



## **1.2 The Indian economy**

Before 1991, Indian business success was more dependent over government approvals, licenses and sanctions. Decisions were individual driven instead of market or competition. Business goals were reflection of the 'Swadeshi' movement, which promoted import substitution to attain economic freedom from the West. Policies to start business in India were inward looking and geared towards the attainment of self-reliance. Due to limited scope of growth and narrow policies, entrepreneurship was not progressive. As a society, we were less risk taking and employment driven<sup>3</sup>.

In 1991, due to liberalization, privatization and globalization, the competitive landscape changed completely in Indian markets. The economy gained financial strength, more avenues for resources and adaptable economic policies creating a new breed of business focused on ICT (Information and Communication Technology). Family and business were interlinked though they were two distinct and unique entities. The businesses were a balance between two major eco systems – Family and Government.

In 2000s, the focus shifted from technology to customer and professionally managed business. However, by this time the old, family managed businesses were formed the backbone of the economy. With emerging government schemes, policies and program, India has shown record growth in entrepreneurship. According to recent reports from NASSCOM indicates that the start-ups and entrepreneurs in multipliers effect. India is said to be third largest host for startup-ecosystems globally. It is measured that India houses around 4200 start-ups, creating more than 85000 employment opportunities.<sup>4</sup> With over \$5 billion worth of investment in 2015, three to four startups emerging every day. It is projected that the number of Start-Ups in India will increase to more than 11,500 by 2020, with job creation from these entrepreneurs reaching 250-300k by 2020. The number of Investors has also raised multi-fold in the past few years.

## **1.3 Doing business in India**

According to World Bank's annual report on the Ease of Doing Business, 'Doing Business 2019: Training for Reform, India is ranked 77th out of 190 countries and has moved up by 23 ranks on the World Bank's ease of doing business ranking this year

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<sup>3</sup> <https://iveybusinessjournal.com/publication/indian-entrepreneurship-and-the-challenges-to-indias-growth/>

<sup>4</sup> <http://www.grovine.com/indian-startups-current-scenario-and-key-highlights-of-2017/>



Doing Business 2019: Training for Reform observed a peak in reform activity worldwide—128 economies undertook a record 314 reforms in 2017/18. Around the world, registering a business now takes an average of 20 days and costs 23% of income per capita, compared to 47 days and 76% of income per capita in 2006. Doing Business captured a record 314 regulatory reforms between June 2, 2017, and May 1, 2018. Worldwide, 128 economies introduced substantial regulatory improvements making it easier to do business in all areas measured by Doing Business.

#### Ease of Doing Business Ranking 2019

Rank	Economy	EODB Score	EODB Score Change
1	New Zealand	86.59	0.00
2	Singapore	85.24	+0.27
3	Denmark	84.64	+0.59
4	Hong Kong SAR, China	84.22	+0.04
5	Korea, Rep.	84.14	-0.01
6	Georgia	83.28	+0.48
7	Norway	82.95	+0.25
8	United States	82.75	-0.01
9	United Kingdom	82.65	+0.33
10	Macedonia, FYR	81.55	+0.032
13	Taiwan, China	80.90	+0.24
22	Canada	79.26	+0.38
24	Germany	78.90	0.00
32	France	77.29	+0.99
39	Japan	75.65	+0.05
77	<b>India</b>	<b>67.23</b>	<b>+6.63</b>

Source: PHD Research Bureau, Compiled from World's Bank Doing Business database

#### Highlights of the EoDB 2019:

- The economies with the most notable improvement in Doing Business 2019 are Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda.



- One-third of all business regulatory reforms recorded by Doing Business 2019 were in the economies of Sub-Saharan Africa. With a total of 107 reforms, Sub-Saharan Africa once again has a record number this year. The BRIC economies—Brazil, the Russian Federation, India and China—introduced a total of 21 reforms, with getting electricity and trading across borders the most common areas of improvement.
- The top three economies this year—New Zealand, Singapore and Denmark—exemplify a business friendly environment. Meanwhile, Mauritius, which joins the group of top 20 economies this year (the only Sub-Saharan African economy to do so), has reformed its business environment methodically over time.

#### India's Rankings on Doing Business Indicators: Indicators Where India Improved its Rank

S. No.	Indicator	2018	2019	Change
1	Construction Permits	181	52	129
2	Trading Across Borders	146	80	66
3	Starting a Business	156	137	19
4	Getting Credit	29	22	7
5	Getting Electricity	29	24	5
6	Enforcing Contracts	164	163	1
<b>Overall rank</b>		<b>100</b>	<b>77</b>	<b>23</b>

Source: PHD Research Bureau, Compiled from World's Bank Doing Business database

Sharp jump in ease of doing business rankings to the level of 77 from 100 is highly inspiring and more than the expectations. The reform measures undertaken by the government have started paying off and fruitful outcomes are visible now. The work undertaken by the government is highly appreciated due to which India is one of the economies to make to the list of top 10 improvers for the second consecutive year. The improvement in ease of doing business would attract investments in the economy. Foreign investments are expected to increase significantly in the coming times. India is going to become a US\$100 billion investment destination in the next very few years. India attracted US\$62 billion in FY2018. The implementation of GST and Insolvency and Bankruptcy Code along with improvements in registering for new electricity connection, upgradation of port infrastructure, among others have yielded positive results and facilitated the country to improve in various parameters. Going ahead, given the ongoing reform momentum, it is expected that India will rank at around 25 on the Ease of Doing Business Index in the next two years.

#### 1.4 Entrepreneurship eco system in India

According to reports by NASSCOM, startup ecosystem in India has come out with strong foothold over time. According to the data released, India has become the 4th largest community in terms of the number of technical products or digital startups in the world with over 3100 startups and has seen as the fastest growing community. Observing the growth from 2010 to 2018 it can be seen that there has been a steady year on year growth of 14% in the revenues generated by the startups in India. The focus area of most of the startups in India has been on the B2C market with 59% of the newly launched firms going for it. 37% of the startups go for B2B market whereas only 4% go for both B2B and B2C markets.



Fig 3: Components of Entrepreneurship eco system in India

The major components of entrepreneurship in India – Government Policy comprises all the initiatives taken by government to promote entrepreneurial activities. Regulatory framework & infrastructure encompasses all legal support, ease of doing business reforms and institutional support. Funding & finance through Banks, Venture Capitalist and Angel Investors. Culture includes industry readiness, societal readiness and change absorption. Mentors, Advisors & support system like NEN, MSME, Startup India and Stand up India provides a list of specialist in respective areas. Universities play a role as catalysts by helping young entrepreneurs to develop an idea, nurture and support through incubators and seed money. Many premiere Institutes in India like IIMs, IITs, FMS, BHU, DTU etc has

established themselves. Education & Training has diversified into entrepreneurial education to support entrepreneurship. Human Capital & Workforce includes overall updation and training of manpower whether employed or unemployed to inculcate entrepreneurial mindset. Local and Global markets involves setting up platform for easy launch and acceptability.

E-Cells in Engineering colleges and universities have been influential in triggering awareness, interest, desire and action toward entrepreneurship among students from non-business communities. They act as catalyst for encouraging college managements to set up E-Cells. One of first initiatives was NEN, the National Entrepreneurship Network, set up by the U S based Wadhvani Foundation. NEN took roots in India through the pioneering role played by the founding members from IIM Ahmedabad, IIT Bombay, SPJIMR, BITS Pilani and IBAB, Bengaluru who designed and delivered courses on New Venture Creation, organised Business Plan Competitions, instituted E-Cells and started Incubation Centers. Over a decade plus years, the seed sown by such initiatives has shown promising results in promoting and engaging start ups at the college level.

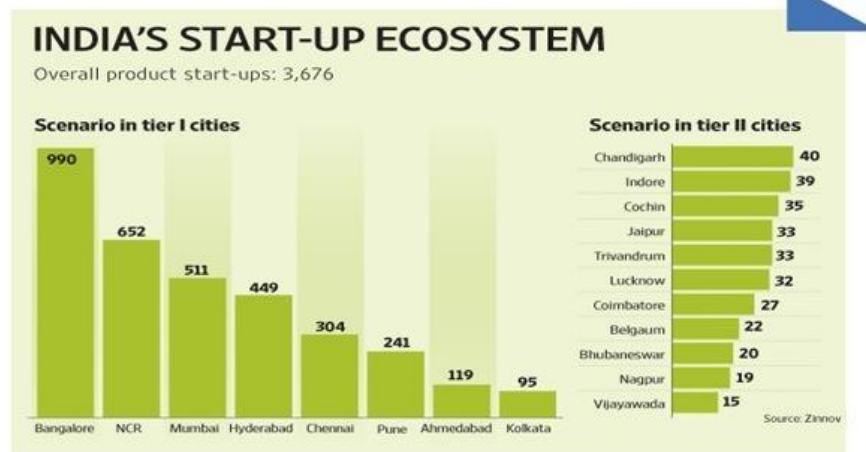


Fig 4: Statewise India's Start-up ecosystem

Looking at the profile of the startup founders in India, 53% of the founders fall under the age group of 26 to 35 years, 22% in 36-45 years age bracket, 20% in below 25 years age group and 5% of these entrepreneurs fall in the category of over 45 years of age. It can be observed that 73% of the total startups were started by people under 35 years of age. This shows the risk-taking abilities of the youth in the country and also the desire for them to start something of their own.



Along with technology came the professional network or eco-system – with substantial support from Non-Resident Indians. Indians in other countries, irrespective of their background, pursued knowledge based new venture creation with vigor and succeeded with support from the eco-system. Over the past couple of decades an equivalent eco-system has been getting in place in the country for the new age ventures starting with the well-intentioned mentor and gradually extending to growth stage investors who are the Venture Capitalists and Private Equity players.

### **1.5 Women Entrepreneurs**

Over the past few years, India has shown a record growth in women entrepreneurship and more women are pursuing their career in this direction. Women continue to make notable headways in entrepreneurial landscape. In 2016, an estimated 163 million women were starting or running new businesses in 74 economies around the world. An increase of 10% from 2014 to 2016 has brought gender gap down by 5%. Mastercard Index of Women Entrepreneurs (MIWE) 2018 has shown progress and achievement of women entrepreneurs around the world on 12 indicators, 3 components, 25 sub indicators covering 57 economies which covers approximately 78.6% of female workforce. The index shows a strong association between Women's advanced outcomes, Knowledge Assets & Financial assets and supporting entrepreneurial condition. Ease of doing business, Cultural perception of women entrepreneurs, Quality of governance, Entrepreneurial supporting factors, Women financial inclusion, Support for SMEs, Women Tertiary education Gross enrollment rate, women Business leaders, Women professional education, Labour force participation and Entrepreneurial activity rate were instrumental in running their businesses across 57 economies. Few more statistics:

- At a global level, about 126 million women have started or are running their businesses and whereas in India, there are about 8 million women have started or are running their businesses.
- Not only that, round about 37% of formal enterprises owned by women around the globe whereas 10% of formal enterprises in India are being operated by women.

Women were seen as active member in forefront but also holding strong portfolios in public and private sectors. Across 63 economies participated in MIWE the entrepreneurial intentions have increased among women by 16% from 2014 to 2016.

## 2. Literature Review

The first study on women entrepreneurship was in 1976 as a research paper to a specialised journal on the theme in 2009. As shown in the table 1 chronological summary of first studies on the topic across the world.

Table 1 Chronological Summary of the first studies on Women Entrepreneurship

Year	Study type	Reference
1976	First Journal article	Schwartz, E. (1976). Entrepreneurship: A new female frontier. <i>Journal of Contemporary Business</i> , 5, 47–76.
1979	First Policy report	The bottom line: Unequal enterprise in America. (1979). Report of the President's Inter- agency Task Force on Women Business
1983	First Conference paper presentation	Hisrich, R.D., & Brush, C.G. (1983). The woman entrepreneur: J.A. Timmons, & K.H. Vesper (Eds.), <i>Frontiers of entrepreneurship research—Proceedings of the Babson College Conference on Entrepreneurship</i> (pp. 255–270) Wellesley, MA: Babson College.
1985	First Academic book	Goffee, R., & Scase, R. (1985). <i>Women in charge: The experiences of female entrepreneurs</i> . London: George Allen and Unwin.
1998	First Policy oriented Conference on Women entrepreneurship	Organization for Economic Cooperation and Development (OECD) Conference on women entrepreneurs ( <a href="http://www.oecd.org/cfe/smes/womenentrepreneurskeymessages.htm">http://www.oecd.org/cfe/smes/womenentrepreneurskeymessages.htm</a> )
2003	First academic Conference on Women entrepreneurship	Diana International Conference on Women's Entrepreneurship <a href="http://www.babson.edu/Academics/centers/cwel/thought-leadership/diana/Pages/home.aspx">http://www.babson.edu/Academics/centers/cwel/thought-leadership/diana/Pages/home.aspx</a>
2006	GEM Report on Women and Entrepreneurship	Global Entrepreneurship Monitor's (GEM) special topic report on women and entrepreneurship
2009	First dedicated Journal	<i>International Journal of Gender and Entrepreneurship</i>



Jacob Mincer's (1962) laid emphasis on determining factors affecting of women decision to participate in the labour force. He emphasized on societal acceptance, education level and change in source of income as prime determinant for women participation in workforce.

## **2.1 1980-1990s**

Bowen and Hisrich(1986) published the first few reviews on male and female entrepreneurs till 1980s until they proposed a career model including determinants of women's entrepreneurial behaviour in 1986. This first research review attempted to develop insights in this area and encourage women entrepreneurs in non-traditional industries. The second significant review was published by Birley (1989) studied whether female entrepreneurs were different from male entrepreneurs. The major difference between female entrepreneurs and male entrepreneurs was in their market-entry choices. Birley reports that nearly all the studies examined were descriptions of basic backgrounds and characteristics. There was a need to examine subtle factors like cultural conditioning and experiences. Till 1980s, the role of women in most western economies was seen as that of a wife and a mother. Women drew heavily upon home front for ideas and lacked basic commercial networks. As a result, the market entry choices of women differed. The review paper proposes that the advent of women founded businesses was one of the reflections of a changing society.

## **2.2 1990-2000s**

In 1990, the third significant published review by Moore (1990) suggests that focused studies on female entrepreneurship were a relatively new phenomenon till 1980s. The field was unexplored and untapped by researchers. She reviewed 21 studies on female entrepreneurship and reports that these studies were fragmented and unrelated in nature.

The next review by Brush (1992) suggests that not only has the number of women business owners grown considerably over the past decade but also there has been an increase in the number of research studies on women business owners. Researcher proposes an integrated perspective to explain gender-based differences, which is rooted in psychological and sociological theories. The integrated perspective suggests that women perceive their businesses as a cooperative network of relationships comprising of family, society and personal relationships.

Fischer et al. (1993) also suggests that there was a need to build theoretical foundations in this area. They report that even though the research on women entrepreneurs has grown considerably there were huge speculations on the differences between male and female entrepreneurs. They report no strong evidence for women-owned firms being impeded by the



female owners' lack of education or experience. They propose that the theories of liberal feminism and social feminism can be used to further understand undefined male and female socialization differences, which can possibly explain why men and women run their businesses in different yet equally effective ways.

Baker et al. (1997) reports a paradox- even though women business ownership has grown substantially in the US, the number of articles in newspapers (like New York Times and Wall Street Journal) and leading academic journals has declined. Mainstream academic journals and media journalists perceived women owned firms as small lifestyle businesses or sole proprietorship firms. They reported small but significant gender differences in social behavior and leadership related studies that can offer interesting insights for understanding subtle characteristics of women business ownership behavior.

Mirchandani's (1999) review of literature on female entrepreneurship uses the lens of feminist theory on gendered work. This review also identified and explained similarities and differences between female and male entrepreneurs. The paper establishes relationships between gender, occupation and organizational structure and their impact on female versus male entrepreneurs.

### **2.3 2000- 2010**

Research review by Gundry et al. (2002) suggested that there was a need to study comparisons among sectors and understand the impact of factors like industry, family, culture and goal orientation in women founded enterprises especially in developing countries. Dasgupta (2005) revealed that women's labour force participation rate in rural India was negatively influenced by education, ownership of land, age and number of young (below 5 years) in household.

Ahl's (2006) review article presents a critique using discourse analysis of 81 women entrepreneurship research articles that were published between 1982 and 2000. Researcher suggests that there was a need to make a shift in epistemological position from how gender is done (how women entrepreneurs construct their lives and businesses) to how social orders are gendered (examples include business legislations, policy, support systems, cultural norms, labor divisions).

The next article by de Bruin et al. (2006) was an introduction to Entrepreneurship Theory and Practice journal's special issue on women entrepreneurship. Binitha. V. Thampi (2007) in his thesis attempts to understand the association between women's work and children's well-being in a specific social setting, tried to explain the causal relationship of women's work status on child well-being. It was found that as the number of activities on the work front increases, the amount of time that mothers spend on childcare decreases. Sairabell and Luther



(2007) in their article investigated the multi-factorial nature of women's role in economic development in the East Khasi Hills area of Meghalaya state, to determine the enabling and constraining factors associated with successful entrepreneurship in terms of personal, social, cultural, political and economic characteristics. De Bruin et al. (2007) were an introduction to the second volume of the special issue on women entrepreneurship. They present an analysis of the existing and future research themes in women entrepreneurship. Themes reported were financing the venture; networks or social capital; firm performance covering growth, growth strategies, and success; and individual characteristics like entrepreneurial orientation, self-efficacy, intentions, motivations and decision models. Further, there was paucity of research on environment for women entrepreneurship that may cover studies from different countries, regions (like rural or urban) and different business sectors.

Veena S. Samani, (2008) threw light on a specific section of working class the women engaged in food processing. The study shows that majority of women in Gujarat have expertise and unique skill of preparing and processing food. The food processing may be of different types and quantity, but these enterprises have been found to be great success whether attached with home or not. Singh, Surinder Pal, (2008) in this study identifies the reasons and influencing factors behind entry of women in entrepreneurship. They mentioned the obstacles in the growth of women entrepreneurship were mainly lack of interaction with successful entrepreneurs, social unacceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. Lall et al. (2008) identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. The study identified business owners characteristics as self-perception self-esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion.

Brush et al. (2009) use an organizational framework to review the academic literature on women entrepreneurship. They propose a gender-aware framework for a holistic understanding of the phenomenon of women entrepreneurship. Founded on institutional theory, they build a framework around 3Ms (markets, money and management) and add two more constructs (motherhood and meso/macro environment) to construct a 5 M framework to study women entrepreneurship. Deshpande et al. (2009) in their research paper exhibits the encouraging and discouraging factors in an enterprise and to provide solutions to the various problems faced by the women entrepreneur group.

The next review by Ahl and Nelson (2010) presents an analysis of the research trends on gender and entrepreneurship and offers recommendations for new directions. They assert that a better dialogue can be achieved by using the word gender as a socially constructed phenomenon. In other words, scholars need to focus on understanding the distinguishing process of "doing entrepreneurship" in terms of "what women do" and "what men



do".Cohoon et al. (2010) presented a detailed exploration of men & women entrepreneurs' motivations, background and experiences. This study identified top five financial and psychological factors motivating women to become entrepreneurs.

## **2.4 2010 onwards**

Sullivan and Meek (2012) review the literature from 1993–2010 on women entrepreneurship. They organize the literature review under a process model of entrepreneurship including pre-launch, launch and post-launch phases, which was initially proposed by Baron and Henry (2011). Sullivan and Meek (2012) extend this model and call it the process model of gender and entrepreneurship.

Ahl and Marlow (2012) argue that there exists an occluded gender bias within the entrepreneurship discourse. This was contrary to the neo-liberal views on entrepreneurship that propose only personal efforts as determinants of reward and status. They argued that there were gendered assumptions that limit epistemological scope of research in this area and positions women entrepreneurs as either failed or reluctant subjects. They propose that there was a need to build a reflexive critical perspective. This can help in evaluating the current theoretical approaches on women entrepreneurship within the broader ambit of entrepreneurship research.

The next article by Hughes et al. (2012) characterizes women entrepreneurship research as being on the brink of adolescence in 2012. Further, there were examples of other publications like GEM reports, chapters and books being published in the area of women entrepreneurship. G. Palaniappan et al. (2012) in their article analyzed that women have been successful in breaking their barriers within the limits of their homes by entering into varied kinds of professions. This study had also been carried out to analyze the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which promote the entrepreneurship, and to offer suggestions to promote women entrepreneurship of selected districts in Tamilnadu.

Anita Tripathy (2012) main objective of this research was to study the significant rise of Women Entrepreneurs in India and how it has evolved since the pre-independence days (before 1947), during the British colonial days. The study also analyzed the reasons that have prompted the women entrepreneurs to unleash their entrepreneurial energies into start-ups. Based on both qualitative and quantitative analyses the growth of women entrepreneurship in India have been studied into four different periods - Pre-Independence Period (before 1947), Post-Independence Period (after 1947), Post-Liberalization Period (after 1991) and Post - Global Recession period (2008 onwards). The study finally concluded to what extent the



various support systems in India can further foster a conducive ecosystem for the Women Entrepreneurs in India.

The next article by Goyal and Yadav (2014) is a review of challenges faced by women entrepreneurs in developing countries like India. They report that female entrepreneurs face challenges of higher magnitude as compared to their male counterparts. These challenges were unique and more complex for women living in developing countries. They find that women in developing countries struggle to gain access to finance, face socio-cultural biases and experience low self-esteem. They report that developing countries have institutional voids and low levels of entrepreneurial education.

Henry et al. (2016) review the literature published on gender and entrepreneurship over a period of 30-years in 18 journals. They identify methodological trends in this area and discuss methodological innovations needed for future research. They find that there were large-scale empirical studies that primarily focus on comparisons between male and female entrepreneurs.

### **3. Objective of the study**

The objective of the study is to generate a consolidated report on - the issues and challenges, global and domestic policy, entrepreneurial support activities and best practices – with special reference to Women entrepreneurship in India.

### **4. Research Methodology**

The research is descriptive in nature. It collects meta inferences on the basis of primary and secondary data. Secondary data was collected from reports, surveys, newspapers and books whereas primary data was collected through face to face interview. Non-probability sampling was used on the basis of convenience. Interview from two women entrepreneurs started with open ended questions and lasted till 90mins approx. in each case.

### **5. Findings of the Study**

#### **5.1 Women Entrepreneurship: PEST analysis**

Women Entrepreneurship over years has changed drastically, the government support, policies and community support has widened multiple avenues for women to establish and sustain their ventures. The key indicators were four.

First Political from 2011, India received remarkable acknowledgment on gender parity and women empowerment and since then there seems to be significant change in participation of women in mainly three areas- education, governance and business. By far, they have



established their presence in almost all manufacturing and service front. However, the number is more in unorganised sector than organised.

Second Economic, in seventh five year plan, a special chapter on “Integration of women in development” was introduced by government with suggestions of special target groups, arranging training centres, developing new equipment, marketing assistance and decision making process.

Second Social, second important steps on building women community as entrepreneur was taken in eighth five year plan with focus on special programs to generate employment and income for women in rural areas were initiated. It launched women component plant, a special strategy adopted by government to aid women entrepreneurs.

Fourth Technology, a major step was launched by Ministry of Small industries by launching Trade Related Entrepreneurship Assistance and Development (TREAD) scheme to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities

Even after launch of major steps in seventh and eight five year plan, still the economic development and growth taken was not fully achieved which led to third major step of introducing many schemes like (i) MahilaUdyam Nidhi (ii)Micro Cordite Scheme for Women (iii) Mahila Vikas Nidhi (iv) Women Entrepreneurial Development Programmes (v) Marketing Development Fund for Women Fourth Consortium of Women entrepreneurs of India (vi)Support for Training and Employment Programme of Women (STEP) (vii) Development of Women and Children in Rural Areas (DWCRA) (viii) Small Industry Service Institutes (SISIs) (ix) State Financial Corporations (x) National Small Industries Corporations (xi) District Industrial Centres (DICs) Sixth Mahila Vikas Nidhi.

## **5.2 Gap Analysis: Difference between Indian and global policy**

Even today only 14% of entrepreneurs are women. According to Sixth Economic Census by National Sample Survey Organisation (NSSO), out of 58.5 million businesses India, only 8.05 million have female bosses. The reason for low existence of women entrepreneur was due to plenty of reasons like low trust of venture capitalists, lack of risk taking ability, social norms, economic factors etc. Only two Indian cities – Bengaluru and Delhi have made to recent ranking of 50 most favourable global places for women entrepreneur.

### **5.2.1 Gender parity: India and Global**

Although India has turned out to be world’s fastest growing start-up ecosystem, the women participation is as low as 14%. A study by Mastercard India has ranked 52 out of 57 countries judged on the basis gender parity. In Korea, the ratio of women engaging in early stage

entrepreneurial activity compared to men more than doubled (up 88%), followed by Italy (up 41%) and Sweden & Costa Rica (both up 37%). Increases were also observed in Poland (up 26%), Colombia & South Africa (up 17%), Mexico (up 20% from 83 to 100, at par with men), and Egypt (up 21%). In contrast, a widening in gender divide between men and women's entrepreneurial activity rate was observed in Japan (down 56%), Singapore (down 22%), Canada (down 17%), and Thailand (down 20%). Women in Singapore, despite being ranked 5th overall in the Index and topping the charts in 2 components (Knowledge Assets & Financial Access and Supporting Entrepreneurial Conditions), continue to be weighed down by their protracted challenges in achieving work-life balance. In fact, some of the highest rates of Women Business Ownership were observed in the less wealthy, factor-driven markets where women are driven to businesses out of necessity/need to survive (e.g. Ghana, Uganda, Bangladesh and Vietnam).



Fig 5: Reflect Global Women Entrepreneur Leaders Scorecard, Dell Report, 2015

### 5.2.2 Policy gap: India and Global

The theoretical framework of policies globally - Regulatory, Normative and Cultural Cognitive. Regulatory pillar comprises of policies related to law, governance and monitoring schemes in a country. Normative policies contain values, expectations and standards to be expected by communities at large in a nation. Cultural-cognitive pillar means predisposition and symbolic value of critical points in a nation.

A cross-country comparison of five – Canada, Australia, US, Singapore and India. In general, the policy and regulations of any nation, highlights three grounds: -

- a. Affirmation of research highlighting gender differences.
- b. Gender specific challenges confronting women entrepreneurs.
- c. Need for dedicated entrepreneurship policy system for women.

Country	Policy Orientation	Theme	Key contribution
Canada	Financial Literacy to Capital, Affirmative Action strategies to promote women's enterprise development	From firm level to owner level, Policies and programs to support women's entrepreneurship and growth	Represents a collective and political roadmap to support women's enterprise and growth
Australia	Financial Literacy to capital, Innovation and Commercialisation of technology	Women entrepreneurs-fostering female entrepreneurship	This reports a proper framework for women entrepreneurship growth and education
USA	Growth and commercialisation of technology	Female focused policy, Female entrepreneurship without specific restriction to a particular stage of development	This is the first government paper to spell out a joint strategy to foster women entrepreneurs
Singapore	Policy targeted to women, Education and technology advancement	Female entrepreneurship creating more female entrepreneurs and helping them grow	This is the government's policy on women's entrepreneurship.
India	Contextual barriers, evidence by welfare, equality and employment	SME development; includes a section on entrepreneurship -gender and disadvantaged groups	Promote more women-owned businesses and help them grow by providing: business development, counselling& mentoring programs

There are ten schemes launched by Government of India

- a. Annapurna Scheme – offered by State Bank of Mysore for women entrepreneurs in food catering.



- b. Stree Shakti Package for Women Entrepreneur – It is offered by SBI branches to women who have 50% share in the ownership.
- c. Bharatiya Mahila Bank Business Loan – Special support to budding entrepreneurs in retail sector.
- d. Dena Shakti Scheme – Launched by Dena Bank to women in the area of agriculture, manufacturing, micro-credit and retail stores.
- e. Udyogini – The scheme is offered by Punjab and Sind Bank so as to provide loan to women entrepreneur in Agriculture.
- f. Cent Kalyani Scheme – Launched by Central Bank of India with the aim of supporting women in starting a venture or expanding or modifying an existing enterprise.
- g. Mahila Udyam Nidhi Scheme – Launched by PNB and aims at supporting the women entrepreneurs involved in the small scale industries by granting soft loans.
- h. Mudra Yojana Scheme for Women – It was launched by Government of India for individual women wanting to start small new enterprises and businesses.
- i. Orient Mahila Vikas Yojana Scheme – It is initiated by Oriental Bank of Commerce to those women who hold a 51% share capital individually or jointly in a proprietary concern.
- j. Support to Training and Employment Programme for Women (STEP): STEP was launched by the Government of India's Ministry of Women and Child Development to train women with no access to formal skill training facilities, especially in rural India.

### 5.3 Emerging trends and best practices

According to the study of women entrepreneurs in India by Banking on women in 2013, as mentioned in Fig 6, on an average more than a third of global firms have women entrepreneur. More than 48% were in small cities in comparison 42% in large cities in India. Almost 35% of women entrepreneurs were positioned in manufacturing and around 38% in services.

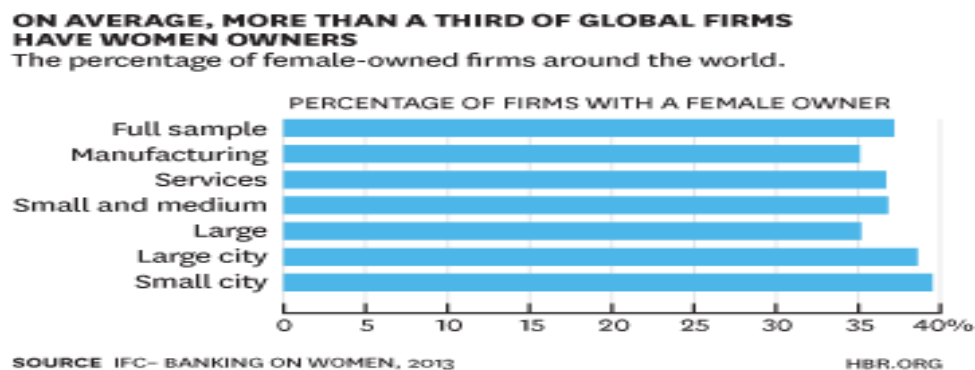


Fig 6: Percentage of women entrepreneurs in India



The latest trends in women entrepreneurship involves many programmes, policies and support due to such major initiatives taken by Government of India through National Skill Development Corporation (NSDC), women eco system have gained strength. As a result, India has become one of the most active countries for successful female entrepreneurs with 49% as compared to Taiwan and Singapore.

<b>THE STUDY SAYS...</b>		
<p>➤ The most active countries for successful female entrepreneurs today are India (49%), Hong Kong (45%) and France (42%)</p> <p>➤ The lowest level of participation of women entrepreneurs was found in Taiwan, Singapore and Belgium (exact figures not given)</p>		
<b>GENDER-WISE COMPARISON</b>		
	<b>Women</b>	<b>Men</b>
Age when they decided to start the business	30.5 years	29.9 years
Time taken to start up business	21 months	20 months
Average no. of companies started	4.9	4.4
Average turnover of primary business	\$9.1 million	\$8.4 million
History of entrepreneurship in family	62%	59%
Preferred industries	Retail, finance, real estate, technology, fashion	Finance, technology, retail, construction, real estate

Fig 7: Times of India Study on Women Entrepreneur

The reports state that the when women decide to be entrepreneurs in 30.5yrs whereas men is 29.9yrs. Time taken to start a business is 21 months in case of female and 20 months in male. Preferred industries for women are retail, finance, fashion and technology.

The Ministry of Skill Development & Entrepreneurship and NITI Aayog recently redrafted the Guidelines of the 30-year-old initiative to adapt to present-day needs. The initiative reaches out to all Indian women above 16 years of age. The programme imparts skills in several sectors such as agriculture, horticulture, food processing, handlooms, traditional crafts like embroidery, travel and tourism, hospitality, computer and IT services.

#### 5.4 Issues and challenges for women Entrepreneurs in India

In recent years the challenges for emerging women entrepreneur are Skills, knowledge, adaptability and role transformation from personal needs to professional desires with economic independence. The main issues and opportunities provided to the women are growing rapidly to convert the job seekers into job creators. Although there are still many challenges faced by women entrepreneurs: -

- a) Lack of confidence: Women lack confidence in their strength and competence. The family, friends and relatives does not seem to be supportive to them.
- b) Socio-cultural barriers: Family dependency and personal obligations on women sometimes create a great barrier for succeeding in business career.
- c) Market oriented risk: Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
- c) Market-oriented risks: Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable.
- d) Motivational factors: Factors like intrinsic motivation, government policies, financial assistance and family support are still in weak shape in India for women entrepreneurs.
- e) Knowledge in Business Administration: Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management.
- f) Awareness about the financial assistance: There are many financial assistance avenues in today's environment but awareness among women entrepreneurs is less.
- g) Exposed to the training programs: Many government and private institutions are providing training assistance to the women but unfortunately not all women entrepreneur are participating into it due to lack of resources.
- h) Identifying the available resources: Women are generally hesitant outreach the resources available to cater their needs in the financial and marketing areas.

Apart from these challenges, few issues concerning to women entrepreneurs wherein government of India has made sufficient efforts to cater their needs are:

- Specific target group developmental programmes for women entrepreneurs.
- Better educational facilities and loans schemes to extend help for women entrepreneurs.
- Adequate training on management skills to provide women community.
- Vocational training to enables them to understand the production and process management.
- Skill development in women polytechnic and industrial training institutes. Skills are developed in training-cum-production workshops.
- Training on professional competence and leadership skill
- Training and counselling the aid of committed NGOs, psychologists, managerial experts and technical
- To encourage more passive women entrepreneurs the Women training programme should be organized to recognize their psychological needs and express them.



- State finance corporations and financing institutions should permit by statute to extend purely trade finance issues.
- Infrastructure, in the form of industrial plots and sheds, to set up industries is to be provided by state run agencies.
- Repeated gender sensitization programmes should be held to train financiers to treat women with dignity and respect as persons.
- District Industries Centers and Single Window Agencies should make use of assisting women in their trade and business guidance.

### **5.5 Case Analysis**

According to reports, India has shown a positive improvement in Women entrepreneurship, especially after reaching to 100<sup>th</sup> rank in ease of doing business in India.

#### **Sambhav – NGO**

Dr Gunjan Rana, started NGO in 2016, who was an academician. She was in teaching, training and mentoring for more than a decade. Being a seasoned professional, she closely observed the changes in entire education system. She strongly appreciated the intervention of technology and latest practices introduced in education but also identified gaps in it. The most evident gap was in values, beliefs and ethos of India. She felt that entire education system was going towards modernisation but missing on roots. As a result, she decided to bridge the gap through awareness, campaign, teaching, plays, flash mobs and society driven initiatives. In 2015, she finally decided to be a social entrepreneur and established Sambhav NGO.

She started her own NGO – Sambhav. As founder, she strongly felt the need of the hour, was to train our children at school level. Thus, all the activities were designed to cater kids. In the process of running, she started her NGO from home in South Delhi. She formally registered her NGO, identified name, logo, mission and vision. She was heading almost in right perspective to grow. She recruited 15 interns from a well reputed B-School. The team used to identify places, define a strategy, prepare, seek approvals from authority and conduct various forms of events. All the events were driven in same direction to strengthen the value system of India. The team was strong and working hard for months to taste the success. They reached out various schools, community services, market places and authorities. Each of them was contented and satisfied with their role and contribution. The team was happy, NGO ran in success with multiple events across Delhi and the feedback was appreciated.

Till mid 2017, when the organisation was hit by financial crunch. The founder started with her own finances, took help from friends and family, but did not reach to a sustainable source of cash flow. The financial constraint and lack of awareness led to dormant state of Sambhav. The team build up on interns, fizzled out and the founder felt helpless. She said “Due to lack in long-term orientation and financial issue, I have given a halt to Sambhav with a heavy heart, waiting for right time to comeback.”



### **Parin – The Handicraft of India**

A small business started by a young woman, focusing on collecting the material from artisans and craftsmen, display in market. In 2010, Ms Manjri Sharma<sup>5</sup>, went for an official tour extended to family vacation at Chattisgarh and Madhya Pradesh. She was so impressed by the untapped handicraft market of these states that somehow, she made up her mind to start her venture into it. In 2011, finally she consulted other business owner/founders of similar business, to develop an understanding about the knitty-gritty and nuances of business. She started with a very simple concept of collecting samples or raw materials and selling customised items to customers.

Within a short span of 7yrs, her venture has grown exponentially, with almost 50 people associates with it as region wise team of five people. Parin covers almost four states now including Chattisgarh, Andhra Pradesh, Madhya Pradesh, and Western UP. The process flow of the organisation includes – two major departments namely marketing/sales team and procurement team. Both the teams work in tandem. The procurement team picks up samples from different villages and sends it to marketing team. The marketing team displays it to customer and take orders. These orders were further briefed to craftsmen and deliver it to customer. The marketing and sales team display their samples in open market spots by government like Dili Haat, Bhopal Haat, MSME state exhibitions and Dehrdun small enterprise event ‘Virasat’. These exhibitions help them to sufficiently stay busy with orders

<sup>5</sup> The name has been changed, as the owner, was not in favour reveal her original identity

round the year. The organisation has been optimally involved in business, as a result both team and owner, feel satisfied and progressively moving.

In addition to their direct business model of revenue generation, Parin also collaborated with NGO and an online platform called tokari.com. These two initiatives were with the intention to be more accessible to customers. The founder very proudly mentioned that the USP of the business has been its team. Like-minded motivated people automatically build the business. The business has created a niche for itself and owner affirms that “We have just begun, there is a long way to go”.



## 6. Conclusions

With the emerging digitalization, education, modernization, globalization and urbanization, women are seeking gainful participation in several fields. The overall role and responsibility of women has transformed from domestic household to financial independence. Entrepreneurship will enable women to be economically independent, due to social networking; they will develop self-confidence, awareness and ability to environmental support. This will lead to an improvement in not only the women, from the point of view of better health, education and skill but an improvement in her living condition also by being able to use cleaner fuel, better house, better sanitation, facilities and infrastructural facilities. This will lead to saving of resources like time, energy, transforming women into stronger personality and an overall improvement in her quality of life. Encouraging entrepreneurship among women is most important task to harness the difficulties of unemployment in the society.

The overall policies and initiatives to promote entrepreneurship are high in numbers but there is still a long way to make it workable. Given the number of females in the country, many of them are still not educated or lack risk taking capacity or lack aspiration. The journey of entrepreneurship starts from school to lifetime. Most of the families, where business was a





major source of earning of the family, children in the family also tend to take up business or entrepreneurship.

The people of a country are largely driven by the ethos, policies and framework establishment by competent authorities. In India as compared to other countries, the focus is still in spreading awareness about entrepreneurship. Whereas in other countries the focus has shifted from awareness to participation, which eventually helps in involvement of women in policy related decision making. Unlike India, other countries have sharply designed their cutting edge policies for women. Thus other countries like china and Singapore have moved a step ahead than us in commercialization and adding them to total technological asset created by country.

Even today, we are still struggling with issues of social acceptability, changing mindsets, inequality and irrational judgments which are making the journey of a women entrepreneur more difficult. The country is on basic level of contextual framework, whereas others have graduated to technological upgradation, commercialization and competition. In a recent report on inequality, India stands at 147<sup>th</sup> rank out of 154 countries, which is a worrying state for nation. It not only creates barriers in generating interest for new comers but also discourages the existing players.

At last, India has potential to come up in highly efficient ranks of women entrepreneurs, but it will take time. The policies will reach to commercialization stage in due course of time and overall acceptability for women has increased which is a clear-cut sign for change. These factors put together in positive direction, with aligned policies towards development of women entrepreneurs, will ultimately help the women to grow as entrepreneurs. During the study, it was evident that government has taken a lot of initiatives and has continued in doing so.

## **7. Recommendations**

With changes in technology, there is requirement to modify the society beliefs and render women a strong ecosystem for entrepreneurship and democracy.

- With the growing help from Government, Non-Government and other financial institutions to self helping groups many women entrepreneurs within the economy can be substantial in growth of women entrepreneurship.
- When compared with other countries, it is evident that India has most of the policies and themes related to widespread of education and training whereas other countries are focusing on modernization and technology.

- Most of the business and startups were found in the areas of community services, handicrafts, education and designing. Sectors like manufacturing, electronics and high tech business were missing. The reasons found lack of awareness and low risk taking capability.
- It has been observed that women entrepreneurship is more in unorganized sector than organized sector. The women entrepreneurs are more comfortable in less legalized, regularized and procedural businesses.
- It has been observed that unlike other countries, India also have to identify a common line of direction and progression among all policies, so that the result is measurable and comparable.
- Most of the policies are focusing on some target group or specific purpose of establishment but they lack an overall holistic understanding. The policies are disintegrated and cluttered which leads to growth but to track the outcomes become challenge.
- During the study, it was seen that many women do not avail policies due to lack of awareness. In case of policy wherein an office or nodal Centre is located then unfriendly attitude of staff, noncooperation or lack assurance creates confusion.
- Apart from policies, there are many critical factors like gender parity, social issues, demographic trends and financial literacy which makes women entrepreneurship complex.
- In addition to policies and schemes, there must be mentoring group at multiple levels in India, from districts to cities to state to central. These groups can assist the aspiring women entrepreneurs to convert their dreams to reality.
- Entrepreneurial ecosystem must establish cluster approach in specific sectors and regions. These clusters will further support new ventures to nourish, fund and sustain the dynamic environment.

In order to reach the utmost growth in women entrepreneurship in India, all the points must be taken up in policy making, strategic formulation and governance to strengthen the force. In the larger perspective, to increase the number of women entrepreneur, an overall orientation towards sustainability and financial independence must be deeply rooted in education system at school level itself.

In the end, India has potential to increase footprint in global arena with women entrepreneurs provided the holistic integration of policies and schemes with change in social mindset in terms of acceptance.





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<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>States' Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>International Developments</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Investment Facilitation Services (TIFS) Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Industry Development Monitor (IDM)</li> </ul>	
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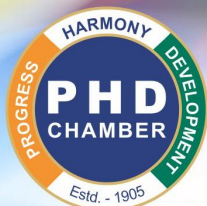
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71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
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73. Indian Economy on Eve of Union Budget 2019-20 (Interim):Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-20 – A Dynamic, Inclusive and Pragmatic Budget (February 2019)





## **B: State profiles**

75. Rajasthan: The State Profile (April 2011)
76. Uttarakhand: The State Profile (June 2011)
77. Punjab: The State Profile (November 2011)
78. J&K: The State Profile (December 2011)
79. Uttar Pradesh: The State Profile (December 2011)
80. Bihar: The State Profile (June 2012)
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82. Madhya Pradesh: The State Profile (August 2012)
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85. Punjab: The State Profile (February 2014)
86. Haryana: Bolstering Industrialization (May 2015)
87. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
88. Suggestions for Progressive Uttar Pradesh (August 2015)
89. State profile of Telangana- The dynamic state of India (April 2016)
90. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
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93. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
94. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
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98. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
99. Rising Jharkhand: Economic Profile
100. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth
101. Progressive Haryana: Economic Profile (February 2019)
102. Progressive Haryana: The Agriculture Hub of India (February 2019)



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