

ROLE OF WOMEN ENTREPRENEURSHIP IN INDIAN ECONOMY

Vibhavari M. Chavan¹, Dr. Prachi A. Murkute²

*¹Assistant Professor, Dhananjay Mahadik Group of Institutes,
Vikaswadi, Kolhapur, Maharashtra, (India)*

*²Assistant Professor, Bharati Vidyapeeth Institute of Management Studies and Research (BVIMSR),
Belapur CBD, Navi Mumbai, Maharashtra, (India)*

ABSTRACT

Women entrepreneurship was a neglected domain during the past, but with the spread of education and awareness among the women the picture has been changed and the women have emerged as today's most memorable and inspirational entrepreneurs. It is said that family is a chariot with wheels which are driven by both the male and female members of the family. If one of the wheels is lagging behind, the chariot i.e. the family will not be able to grow and develop. In the same way when we speak about a nation, the Women entrepreneurship plays a dominant role in the economic development and make significant contributions to the economic growth of the country. The development of the country would be very slow if the women entrepreneurship is ignored and stopped to join the main stream of productive activities.

This paper unfolds the significance of women entrepreneurship and also focuses the role of women entrepreneurs in the Indian economy and also their contributions to the economic development. Various broader objectives like growth with equity can be achieved by enabling the development of women entrepreneurship. There is necessity of molding and shaping the women entrepreneurship with the entrepreneurial traits and skills. This will enable the women to adapt with the changing trends in both the domestic and global markets and built up competencies enough to sustain and strive for excellence.

Key words: Contributions, entrepreneurial activity, Role in Indian economy, Women Entrepreneurship.

I. INTRODUCTION

Entrepreneurship is gaining significance in the modern era. It is a global phenomenon. The developed countries are already enjoying the fruits of the entrepreneurship development. On the contrary, in the developing economies like India, entrepreneurship has gained importance in the recent past. In developing countries it is considered as method of promoting self-employment. But one has to see far beyond this to improve and sustain the economic growth of the country. The effective and optimum utilization of the available resources in general and human resources in particular is necessary for the development of any region or a country. The competent human resources will surely make the optimum use of the other resources. A developing economy like India

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needs entrepreneurs who will use the scarce natural resources. Competent entrepreneurs who will take risks and seize every opportunity to utilize the existing physical and natural resources are required for the development of the nation.

Entrepreneurship has been a male-dominating field from ancient times. But in the modern times the situation has changed and women have become the most innovative and inspirational entrepreneurs. Women entrepreneurship is a recent phenomenon which has come into existence in 1970. But this concept became prominent in the year 1991, when the new industrial policy came into existence. This policy promoted globalization, liberalization and privatization which created maximum self-employment opportunities to both men as well as women. The urge of women to be economically self dependent and the spread of education also encouraged the entry of women in the entrepreneurship. Earlier people looked strangely at the woman who was running a xerox centre or STD booth. But today the scenario has changed totally and we see women entrepreneurs in almost every type of industry – a manufacturing or service industry or any trading business. The reasons behind this may be the favorable response shown by the women towards the changing conditions and also the awareness among the women regarding the financial stability and independence. The Government schemes and incentives are indeed major factors influencing the increasing number of women entrepreneurs. Today the role of women in the economic development cannot be ignored, rather their contributions in the economic development is quite significant. But still there is lot of scope in development of women entrepreneurship. Women entrepreneurs need to be properly trained to acquire the entrepreneurial skills and traits to face the challenges in the changing global scenario.

In India we have a long list of women entrepreneurs. The reasons these women have entered into entrepreneurship may be different. Some might have entered to develop their family business, some of them to be financially independent. There are certain women who have started enterprise to bring out their family out of financial crisis. As the reasons are varied, the problems faced by the women entrepreneurs are also multi-faced. But irrespective of the problems the women entrepreneurs are efficient risk bearers, innovators and organizers.

The fast moving global scenario has brought about major changes in our economy. The competition in the environment is going to limit the employment opportunities thus creating a necessity of self-employment. The self-employment and the entrepreneurship development opportunities will have to be extended to both the male and female entrepreneurs without any gender discrimination. Thus entrepreneurship development will be a powerful tool in fighting the problems of unemployment.

Entrepreneurship is one of the major factors which contribute to the development of the nation. The enterprising spirit of the people accelerates the economic development. The discussion of significance of entrepreneurship will be incomplete if the significance of women entrepreneurs is ignored. Women entrepreneurs can be termed as new engines for the growth or the rising stars of the economic development of the developing economies.

1.1 Women Entrepreneurs

A woman entrepreneur is a woman or group of women who initiate, organize and operate business enterprise for personal gain. The concept of woman entrepreneur is related to the concepts like the women empowerment and emancipation. Today we find women in different fields as compared to the earlier days where the activities of the women were limited only to the domestic work. Today we find women in not only in papad, pickles and powder

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businesses but also in manufacturing, trading and service sector. No doubt the speed is very low, but women are entering into the entrepreneurial field and certainly they are creating their impact.

II. OBJECTIVES OF THE STUDY

- I. To study the role of women entrepreneurs in the economic development of India.
- II. To study the factors responsible for the success of the WE
- III. To study the challenges faced by the women entrepreneurs
- IV. To highlight the contributions made by the WE to the Indian economy.
- V. To give suggestions.

III. METHODOLOGY

The study is based on the extensive survey of secondary data which is collected from published research papers, websites, reference books, journals and reports etc.

IV. LITERATURE REVIEW

The term entrepreneur has its origin in the French language. In the 16th and 17th century this term was used in relation to the military expeditions and civil engineering activities. Later on in the 18th century this term was used in context to the economic activities. In the late 19th and early 20th centuries, entrepreneurs were frequently not distinguished from managers and were viewed mostly from an economic perspective.

Joseph Schumpeter's vision on entrepreneurs is as follows:

The function of the entrepreneur is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological method of producing a new commodity or producing an old one in new way, opening a new source of supply of materials or a new outlet for products, by organizing a new industry. (Joseph Schumpeter)

Entrepreneurship is an economic activity which is undertaken by an individual or group of individuals. Entrepreneurship can be defined as the making of a "new combination" of already existing materials and forces; that entrepreneurship throws up as innovations, as opposed to inventions and that no one is entrepreneur for ever, only when he or she is actually doing the innovative activity. (Joseph Schumpeter)

Entrepreneurship -- the entrepreneurial function can be conceptualized as the discovery of opportunities and the subsequent creation of a new economic activity via the creation of new organization (Reynolds, 2005). "Entrepreneurship is a process by which individuals either on their own or their organizations pursue opportunities" (Stevenson and Jarillo, 1990)

4.1 Women Entrepreneurs

"An enterprise owned and controlled by a women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women." — Government of India

"A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life." —Kamal Singh

Cohoon, Wadhwa & Mitchell, (2010), present a detailed exploration of men & women entrepreneurs motivations, background and experiences. The study is based on the data collected from successful women entrepreneurs. Out of them

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59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs. These are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup culture, a long standing desire to own their own company and working with someone else did not appeal them. The challenges are more related with entrepreneurship rather than gender. However, the study concluded with the requirement of further investigation like why women are so much concerned about protecting intellectual capital than their counterpart. Mentoring is very important to women, which provides encouragement & financial support of business partners, experiences & well developed professional network. (Ms. Yogita Sharma) .

Women are doing a wonderful job striking a balance between their house and career. Women entrepreneurs are key players in any developing country particularly in terms of their contribution to economic development. In recent years, even among the developed countries like USA and Canada, Women's role in terms of their share in small business has been increasing. (Dr. Vijayakumar, A. and Jayachitra, S.)

In the words of Former President APJ Abdul Kalam "empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

According to Medha Dubhashi Vinze," a women entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, Commercial acumen, with tremendous perseverance and above all a person who is willing to take risk with the unknown because of the adventures spirit she possesses." (Medha Dubhashi Vinze)

In the 21st century women are becoming experts in all the fields. With the growing awareness about business and the spread of education, they have entered new areas such as engineering, electronics and energy and acquired expertise in these fields. Many of the new industries are headed and guided by women. However, in India a large number of highly educated women do not seek employment. Marriage and family have always been the first choice for most Indian women. Female role prescriptions have created mind blocks. Men are more likely to engage in entrepreneurial activities. The number of men in autonomous start-up category is twice that of women, thrice in the category of manageresses. (Malathi V Gopal,)

Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry economic ministry of the Government of India.

V. WOMEN ENTREPRENEURS IN INDIA

In the 70s and 90s, the women in India were hardly engaged in any type of self employment. During this period the women were attracted towards various opportunities of employment in different banks, LIC, teaching jobs, etc. They were also found in the low productive sectors like agriculture and house hold activities. A woman engaging in entrepreneurial activities like medium and small scale enterprise was a remote idea. They were perceived as a homemaker and an idea that a woman can take up entrepreneurial activity was a joke. It was predominantly a male dominated field till the rise of 90s. After the introduction of the policy of privatization, liberalization and globalization the women started responding to the changes in the environment and their entry in the entrepreneurial activities was noticed. The process of computerization also was an aid for women in their way. The beginning period marked the existence of women in the businesses related to home made products like

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pickles and papads. But later the focus was shifted towards the entrepreneurial activities related to the small and medium enterprises related to the manufacturing, trading and service sector.

The planning commission and also the Indian Government has recognized the need for women to participate in the mainstream of economic growth. Women entrepreneurship is understood as an effective strategy to solve both the rural and urban poverty. The government of India through different policies and programmes is encouraging the Indian women to come forward and involve in different entrepreneurial activities. The Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self Employment (TRYSEM), Development of Women and Children in Rural Areas (DWRCA), Entrepreneurship Development Programs (EDPs), Prime Minister Rojgar Yojna (PMRY) are a very few examples of the different programs undertaken by the Government of India and Planning Commission. The government has also extended subsidies, tax waiver schemes and concessions for the women entrepreneurs.

1. Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for Women - Provided by the Ministry of Micro, Small & Medium Enterprises.
2. Integrated Support Scheme provided by the National Small Industries Corporation (NSIC)
3. Prime Minister's Employment Generation Programme (PMEGP) provided by the Khadi and Village Industries Commission (KVIC) and Coir Board
4. Priyadarshini Yojana Scheme by Bank of India
5. Support to Training and Employment Programme for Women (STEP) provided under Schemes of Ministry of Women and Child Development
6. Swayam Siddha provided under Schemes of Ministry of Women and Child Development
7. Micro & Small Enterprises Cluster Development Programme (MSE-CDP)
8. Credit Guarantee Fund scheme
9. SIDBI Marketing Fund for Women (MFW)
10. Management Development Programs
11. Indira Mahila Yojna
12. Mahila Samiti Yojna
13. National Banks for Agriculture And Rural Development Schemes
14. SBI s Stree Shakti Scheme
15. NGOs Credit Schemes
16. Micro Credit Schemes
17. Integrated Rural Development Programme (IRDP)
18. Women,s Development Corporations (WDCs)
19. Marketing of Non-Farm Products of Rural Women (MAHIMA)
20. Assistance to Rural Women in Non-Farm Development (ARWIND) schemes

The efforts of the Govt. of India, Banks, NGOs and various other associations have encouraged the women to start up and sustain in the entrepreneurial activities. They have also facilitated the woman empowerment. Women Empowerment is considered essential for achieving the goals for sustainable and inclusive development. The bottlenecks hindering the growth of women empowerment must be eradicated to entitle them

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to fuller participation in business. The transition from homemakers to entrepreneur is not so easy. Though women have travelled a long journey in this field, the future is difficult and demanding.

5.1 Challenges faced by Women Entrepreneurship

Women have to face various problems in both the cases--while entering into any entrepreneurial activity and also while they are continuing with their business. No doubt even men entrepreneurs also have to face challenges but 'being a woman' or the womanhood has created certain challenges which the women have to face exclusively.

Conflicts between domestic and entrepreneurial commitments: A woman primarily has to look after the domestic work. Her family obligations are obstacles for her most of the times for conducting her entrepreneurial activities. Her responsibilities towards her children and the old members and family as whole, results in very little time left for her to engage herself in any business activity.

Gender gaps in education: In many families in India girls/women are avoided to go to schools and colleges due to various reasons. The family members stop their education at different levels before graduation, thus the question of higher education doesn't come into picture. There is a lack of combination of education, vocational courses and other courses necessary for taking up any entrepreneurial activity.

Not Being Taken Seriously: Women who take up any business are not taken seriously. The people around her feel that it is her hobby or any side project to her family duties. Women's opinions and advice are not always viewed as "expert" compared to a man's opinion. (Dr.Vijaykumar A.and Jaychitra S.) This gender bias becomes a major hindrance for a woman entrepreneur.

Fear of taking risks: Women are considered as being more afraid of taking risks and moving forward. Women are more comfortable in their safe zone. They are afraid of moving out of their comfort zones. This fear may be fear of failure, fear of success, fear of being on their own.

Wanting to please everyone: Women, right from their childhood, are taught to be nice with everyone. They are taught to say 'Yes' always and please everyone and due to this women are taken for granted many a times. They feel difficult to say no to anyone which may be at the cost of their needs , business or otherwise.

Wanting to be perfect in all tasks: Women want to be always perfect in all the tasks may it be in their personal life or their professional life. They feel that 'they' are the best ones who can perform any task in front of her perfectly. This makes them poor in delegation of authority which may be an obstacle for their success in their business.

Patriarchal Society: Women do not get equal treatment in this male dominated society even in these days when women work in space research centres. Ours is a patriarchal society which pampers the male ego and whims. In this scenario, a woman taking up entrepreneurial activity is a distant dream.

The other challenges faced by women are those which are common to both men and women entrepreneurs. Shortage of finance, marketing problem, shortage of raw material, stiff competition, high cost of production, limited managerial ability, lack of entrepreneurial training, etc are the various challenges faced by women entrepreneurs.

5.2 Contributions of Women Entrepreneurs

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The role of women in the economic development of the nation cannot be neglected. In fact they have to be encouraged and motivated to take active part in any business activity. Women occupy a larger share of the informal economy and also in the micro and small enterprise sector in India. The acceleration of economic growth requires an increased supply of women entrepreneurs (Shah, 2012). Women entrepreneurs play the role of change makers both in the family and also in the society and inspire other members of the society to take up such activities. Women entrepreneurs are assets of the nation as they are engaged in certain productive activity and also the create job opportunities for others. This leads to poverty reduction and minimising the problem of unemployment.

Capital Formation: An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilised and invested in the industry and thus optimum utilization of national resources is done. This phenomenon of capital formation accelerates the economic growth.

Improvement in per capita income: The exploitation of the opportunities to convert the idle resources like land, labour and capital in to national income and wealth in the form of goods and services is the outcome of increasing entrepreneurial activities. The per capita income and the net national product will be increased resultantly.

Generation of employment: Entrepreneurial activities give rise to employment opportunities. The women entrepreneurs become the job creators and not job seekers. Naturally the economic growth will be accelerated by generating employment.

Balanced regional development: The regional development of the nation is balanced as the women mostly start their business activities in the rural and underdeveloped regions. Government also encourages the entrepreneurs to start businesses in these areas through different schemes and subsidies.

Improvement in standard of living: Various products are produced by the women in their small scale businesses, which are offered to the people at reasonable rates. New products are introduced and the scarcity of essential commodities is removed. This facilitates the improvement in standard of living.

Innovations: Innovation is the key of entrepreneurship. (Dr. G. Malyadri) An entrepreneur through his/her innovations begins new enterprise and thus plays an important role of pioneer and industry leader. As we have seen above, the enterprise leads to acceleration of economic growth through different angles.

Women entrepreneurs are transforming families and society, besides making contributions to business development. Women are more likely to reinvest their profits in education, their family and their community. Despite of all these contributions, today we find that rate of women entrepreneurs is very low. Government and non-government agencies also have recognized their contributions and have paid increasing attention towards the empowerment of women entrepreneurs. Although the women are entering into the field of enterprise at lower speed, we see various women successfully running their businesses both in domestic markets and also international markets. Kiran Mujumdaar Shaw, Shehnaaz Hussain, Ekta Kapoor, Jyoti Naik (Lizzat Papad), Rajni Bector(Cremica) etc. etc... This is a very long list. But still we find the rate of women entering into entrepreneurial activities is very low. And in the above paragraphs we have seen the different challenges faced by the women entrepreneurs.

5.3 Suggestions to overcome the challenges

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No doubt, women have to come forward to start up the enterprise. But she needs a little support in the initial stages of setting up the business.

Finance cells: Finance cells should be opened so that the women entrepreneurs will get finance and also appropriate guidance regarding the financial schemes available to them.

Education and awareness: The negative social attitude of the society can be changed by conducting different awareness programs and educate the women and also the society regarding the fruits of women indulging in the entrepreneurial activities. Women also should be made aware of the importance of education, different vocational courses, so that they can make up their mind for starting enterprise.

Training Facilities: Women lack different skills like the managerial skills, communication skills, language problems, etc. Various training programs can be developed so that the women take full advantage and confidently engage themselves into any business activity.

Planning: Women should never enter into any business without proper planning. They have to create appropriate strategies. A blue print of the activities to be undertaken should be prepared which will specify the product/service, the target customers, the mode of financing and the way the business will be undertaken on daily basis. This will give a proper idea to the woman entrepreneur of her responsibilities and her commitments.

Team Building: The woman entrepreneur has to forget the fact that she is the only person who will do the particular task perfectly. She should have a team, the members of which have different skills and strengths and the women should be able to coordinate with the team and thus bring out all the strengths and skills in the members for the success of the business.

Avoiding to get too close with the employees: Women, naturally, are family oriented. They are attached to anybody as if he/she is that woman's family member. She gets too close to her employees which will make her difficult many a times to maintain professional relationship with them. Thus the women should be able to be professional and practical always and be informal at some times.

VI. CONCLUSION

There is direct relationship between the economic growth, poverty reduction and women entrepreneurship. It has been correctly stated by our first Prime Minister Pandit Jawaharlal Nehru, that "when women move forward, the family moves, the village moves and the nation moves."

The above discussion reveals that though women entrepreneurs are gaining recognition recently, still there is a long way they have to go. The transition from homemaker to women entrepreneur is not so easy and in the same way it is also difficult for a woman to succeed and sustain in her business. She has to learn from her experiences, adapt herself and overcome the challenges in her field. She has to creatively utilize her strengths to overcome the threats and grab all the opportunities to minimize her weaknesses. This will be certainly be a mantra for her to develop and grow her business successfully.

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