

Socio-Economic Analysis of Women Entrepreneurs : A Study

Shalini Gupta*

** Director General, Desh Bhagat Group of Institutes, Mandi Gobindgarh*

Abstract

This paper deals with the socio-economic profile of women entrepreneurs and whether it has any thing to do with the success of their enterprises. The socio-economic factors taken up for the study include information about their age, marital status, educational and training level, financial and business experience, type of family and type of occupation. The paper also discusses their motivational and conceptual factors regarding choice and location of business their motivational and conceptual factors regarding choice and location of business as well as choice of product line. The overall analysis of these factors reveals that these have no correlation with the success of their enterprise. The paper is based on a sample study of 30 successful women entrepreneurs hailing from different states of Northern India.

Emergence and success of entrepreneurship depends on social, economic, psychological and cultural factors (Mishra & Kumar, 2000). Socio-economic profile of women entrepreneurs includes information about their age, marital status, educational and training level, financial and business experience, type of family (joint or nuclear) and type of occupation (business or service). The analysis which is based on a sample study of 30 highly successful women entrepreneurs depicts their socio-economic profile under different heads. Besides the motivational factors, the conceptual factors regarding choice and location of business and choice of product line have also been discussed in this paper.

AGE

In the present study, age of the women entrepreneurs varied from 21 years to 50 years in general at the time of establishment of enterprise. The sample

respondents have been categorised into three classes on the basis of the age group for the purpose of analysis. These classes are : 21-30 years, 31-40 years and 41-50 years. Table 1 highlights the frequency distribution of sample women entrepreneurs in terms of their age.

Table 1
Age Profile of Women Entrepreneurs (in years)

Number of Respondents having age between		
21-30	31-40	41-50
13	9	8
(43.33)	(30)	(26.67)

Note : Figures in parentheses show per centage of total respondents.

It is evident from Table 1 that 13 (43.33 per cent) of the women respondents started their entrepreneurial career at an age between 21-30 years. Singh and Sen Gupta (1985) while analyzing the characteristics of women entrepreneurs also found that 49 per cent of them were in the age group of 21-30 years. This shows that they started their entrepreneurial journey quite at a young age.

The second category of nine women who started their enterprise falls in the age group of 31-40 years and it comes to be 30 per cent of the total women entrepreneurs under study. The third age group was found to be of those respondents who started the enterprise at an age between 41-50 years which is 8 (26.67 per cent) of the total number of respondents. These women were mature enough and had started their ventures at a ripe age. Dhameja (2002) in his study has also talked about the same age patterns of women entrepreneurs. Another scholar Anderson (1984) also states that women are career-minded at the age of 30-35 years. Hogeschool Van Amsterdam (1994) reported that nearly 50 per cent of women had started their business between the age of 36 and 45 years in Holland, while Trihopoulou & Sarri (1997) found that women entering business aged 36 and 54 years had registered an increasing trend. Findings from research studying the profile of female entrepreneurs in Italy reported that most of them had started their business between the age of 36 and 55 years. The finding also provides evidence that women in Malaysia undertake their entrepreneurial activity between the age of 21 and 40 years.

EDUCATIONAL QUALIFICATION

The sample respondents have been categorized into three classes on the basis of their educational qualification for the purpose of analysis. These

classes are : Under-graduates, Graduates and Post-graduates. Table 2 highlights the frequency distribution of sample women entrepreneurs in terms of their educational qualification.

Table 2

Educational Level of Women Entrepreneurs

Educational Qualification		
Under-Graduates	Graduates	Post-Graduates/Professionals
03	13	14
(10)	(43.33)	(46.67)

Note : Figures in parentheses show per centage of total respondents

Table 2 reveals that 13 (43.33 per cent) of the respondents are graduates and 14 (46.67 per cent) of the women entrepreneurs under study are post-graduates. On further probing it was found that some women entrepreneurs also possessed some technical/professional qualification. Only 3 (10 per cent) of the women entrepreneurs under study were under-graduates. However, in close interviewing, they were found to be street-smart women though their academic qualification was not so high. Although formal education is not necessary for starting a new business, it does provide a good background, particularly when it is related to the field of venture (Hisrich & Brush, 1986). It shows that 27 (90 per cent) of the women under study are with sound educational background. Pillai (1989) in a pilot study of women entrepreneurs in Kerala revealed that most of the women entrepreneurs in the state had proper education. Similarly, Hisrich and Fuldop (1993) have stated that women entrepreneurs were highly educated with the majority having either a graduate or post-graduate degree. Here, our finding shares common ground with regard to higher education as per the findings of the previous studies. Our study shows that 90 per cent of the study sample had at least a graduation degree.

On further probing about the value of education in entrepreneurship, women entrepreneurs found it not only as a means of financial support but as a means to express their minds and convert their talents into their life satisfying activities as well. Also women entrepreneurs who are highly qualified are able to negotiate with government policies and procedures well and are able to withstand challenging times. Kaplan (1988) in her work related to women entrepreneurs states that younger women entrepreneurs are better educated and more likely to plan and set goals.

Thus, it has been observed that entrepreneurship is a cake not only for the highly educated women but those who are less educated can also have a taste of it. Low level of education did not act as a barrier to their entrepreneurial success. Still education is a powerful tool in breaking down the barriers to successful

entrepreneurship. As women are educated, pressure for change, covert or overt, is exerted on accepted social norms militating against them. Our study reflects that educational background and success are not correlated which is not in consonance with Vinze's (1987) observations in his study.

MARITAL STATUS

Marital status of women contributes significantly in the performance of an enterprise. Finney, S. Ruth (1977) in his study concludes that there is always a man who helps to pave the way for a woman desiring to enter into a male dominated field. Table 3 depicts the frequency distribution of sample women entrepreneurs in terms of their marital status.

Table 3
Marital Status of Women Entrepreneurs

Marital Status		
Married	Unmarried	Widows
22	01	07
(73.34)	(3.33)	(23.33)

Note : Figures in parentheses show per centage of total respondents

Table 3 reveals that 22 (73.34 per cent) of the women entrepreneurs were married, while 7 (23.33 per cent) were widows and only 01 (3.33 per cent) were unmarried at the time of the start of their entrepreneurial careers. Thus 29, (96.67 per cent) women entrepreneurs were married at the time of starting their ventures. This signifies that most of the women enter into business ventures only after marriage because they feel that they will fit best into their entrepreneurial ventures once they are settled down in life. It shows that the married women have a better edge on others as far as success of the enterprise is concerned. Hisrich and Fuldop (1993) in their work related to women entrepreneurs of Hungary found that most of their sample was married, sharing similar ground with this study.

FAMILY STRUCTURE

The structure of family of a woman plays a significant role in her entrepreneurial activities. The sample respondents have been broadly classified into two categories on the basis of their family structure, namely nuclear and joint families. Table 4 highlights the frequency distribution of sample women entrepreneurs in terms of their family structure.

Table 4
Family Structure of Women Entrepreneurs

Nuclear	Joint
10	20
(33.33)	(66.67)

Note : Figures in parentheses show per centage of total respondents

It is evident from Table 4 that 20 (66.67 per cent) respondents were from the joint families whereas 10 (33.33 per cent) women entrepreneurs of the sample had nuclear families. When enquired further whether they faced problems in discharging household affairs and entrepreneurial commitments simultaneously, 20 (66.67 per cent) respondents belonging to joint families revealed that in spite of family pressures, they could cope with the situation as in joint family they could easily depend upon other family members in taking care of their children, in home management and in performance of other household jobs.

On the other hand, women respondents belonging to nuclear families responded equally in positive. They revealed that although they did not enjoy the benefits of a joint family yet they could manage the household affairs with the help of in-laws or trustworthy servants and other part-time or full time domestic help. They had to leave their children for sometime due to their passion for entrepreneurship. Surti and Surpriya (1983) indicated in their study that women from joint families tended to experience less role stress than women from nuclear families, probably because they shared their problems with other family members. Contrary to this study, Parimalm (1996) in his study revealed that the majority of the respondents belonged to nuclear type families.

FAMILY OCCUPATION

For the purpose of studying the impact of family occupation of women entrepreneurs, the occupation of their parents, parents-in-laws and husbands have been taken into consideration. Tables 5, 6 and 7 highlight the frequency distribution of sample women entrepreneurs in terms of their family occupation.

Table 5
Family Occupation of Parents of Women Entrepreneurs

Service	Business/Profession
14	16
(46.67)	(53.33)

Note : Figures in parentheses show per centage of total respondents

From Table 5, it becomes clear that 16 (53.33 per cent) respondents belonged to those families who had a background of business. On the other hand, 14 (46.67) women entrepreneurs under study were from the service or professional families. It shows that women entrepreneurs in our study belong to service and business families in almost equal number. It illustrates that along with the family background, it was the spirit, zeal and enthusiasm of the entrepreneurs that made them successful.

Hisrich & Brush (1986), observe that female entrepreneurs tend to grow up in middle to upper class environments, where families are likely to be relatively child centered and tend to be similar to their fathers in personality. The overall parental relationship to the child is perhaps the most important aspect of the childhood family environment in establishing the desirability of entrepreneurial activity in an individual. Anna (1990) in her work also makes similar observations.

Table 6
Family Occupation of Parents-in-laws of Women Entrepreneurs

Service/Professional	Business
08	22
(26.66)	(73.34)

Note : Figures in parentheses show per centage of total respondents

As per Table 6, 22 (73.34 per cent) respondents belonged to those families whose parents-in-law were in business, whereas 8 (26.66 per cent) respondents were married in such families where parents-in law were in service or were professionals.

Table 7
Family Occupation of Husbands of Women Entrepreneurs

Service/Professional	Business
1	17
(43.33)	(56.67)

Note : Figures in parentheses show per centage of total respondents

It is evident from Table 7 that husbands of 17 (56.67 per cent) respondents belonged to business class, while husbands of 13 (43.33 per cent) respondents were from service/professional class. Uplaonkar (1977) in a study concluded that the majority of the entrepreneurs were drawn from communities with business background. The study shows that whether the respondents belonged to families with business background or got married in business family or had spouse with business background, it had no impact on the women entrepreneurship. The study illustrates that along with

the family background, it was the spirit, zeal and enthusiasm of the entrepreneurs that made them successful.

GENERATION LEVELS

Family experience in entrepreneurship is believed to be an important factor for the success of an enterprise. To analyze this factor, the sample respondents have been broadly classified into two categories viz. The entrepreneurs who started their business of their own initiative irrespective of the fact whether they belonged to service or business family, have been included in the first generation. Those entrepreneurs who were engaged in the business already set up by the family, have been included in the second category. Table 8 highlights the frequency distribution of sample women entrepreneurs in terms of different categories.

Table 8
Categories of Women Entrepreneurs

First Generation	Second Generation
22	08
(73.34)	(26.66)

Note : Figures in parentheses show per centage of total respondents

It has been found from the above table that 22 (73.34) of the women entrepreneurs under study belonged to first generation category which means that these respondents had the minds and body behind their enterprise. It was basically their idea to start a business enterprise which they conceived. The number of respondents belonging to the second generation category is 08 (26.66 per cent). These women respondents were widows who had to shoulder the complete responsibility under compulsion as they started their entrepreneurial careers after the deaths of their husbands. The study by Murthy et al. (1986) revealed that in the Indian society, entrepreneurship is an extension of the family aspirations and ambitions that are ultimately realized by an individual.

FORMAL TRAINING

Successful running of business enterprise requires job related knowledge, skills and attitude. It also requires development of insight to run the enterprise efficiently. For the purpose of the study, the sample respondents have been broadly classified into two categories as far as their training level is concerned. These include entrepreneurs with formal training and informal training. Table 9 highlights the frequency distribution of sample women entrepreneurs in terms of the training level.

Table 9
Family Level of Women Entrepreneurs

Formal Training	Informal Training
14	16
(46.67)	(53.33)

Note : Figures in parentheses show per centage of total respondents

It is no surprise that 14 (46.67 per cent) of the respondents had received formal training, whereas 16 (53.33 per cent) had been trained informally. But both kind of women entrepreneurs were successful. It reveals that entrepreneurs with informal training were as successful as those with formal training.

Majority of the respondents 16 (53.33 per cent) did not undergo any sort of formal training before setting up their enterprise. This is, however, contrary to the findings of a study by Kohli (1991) who found out that 60 per cent of sample women entrepreneurs had undergone some training before starting the enterprise.

Rao and Nafringers (1975) emphasised in their study the importance of education, training and work experience for successful development of modern entrepreneurship.

MOTIVATIONAL AND OTHER FACTORS FOR STARTING ENTREPRENEURSHIP BY WOMEN ENTREPRENEURS

MOTIVATIONAL FACTORS

The theories that most commonly explained different motives behind why women start a business are a combination of pull and push factors. According to McClelland's theory, the high need achievement is always associated with entrepreneurial motivations. Push factors are related to necessities such as unemployment, glass ceiling, redundancy, recession, financial reasons, dissatisfaction with being employed or the need to accommodate work and home roles simultaneously. Pull factors refer to a need for independence, urge for achievement, financial reasons (desire for profit-wealth), personal development, self-fulfillment, social status and power (Buttner & Moore, 1997; Glancey et al., 1998; Hansemark, 1998; Brush, 1999).

The Analysis for the importance of motivational factors has been carried out as under in Table 10.

Table 10 highlights that a vast majority of respondents 24 (80 per cent) attributed their growth to their passion for high achievement in life. The need for achievement which was found to be important in earlier research (Hisrich, 1990) is found to be the same in this research. In Portugal, personal achievement was found

Table 10**Motivational Factors**

Factors	I	LI	N
Passion for Achievement	24 (80)	3 (10)	3 (10)
To Gain Economic Independence	21 (70)	3 (10)	6 (20)
To Secure Social Prestige	20 (66.67)	4 (13.33)	6 (20)
To Serve the Society	9 (30)	18 (60)	3 (10)
To Invest Surplus Funds of Family	8 (26.67)	16 (53.33)	6 (20)
To Provide Employment to Others	13 (43.33)	14 (46.67)	3 (10)
Non-Availability of Job	–	27 (90)	3 (10)
To Motivate Other Women	12 (40)	16 (53.33)	2 (6.67)

*I = Important, LI = Less Important, N = Neutral

to be the key motivating factor for starting a business (Pereira, 2001). 3 (10 per cent) of the women stood neutral and only 3 (10 per cent) dubbed this factor as less important to them. Tulsi et al. (1995) in their study observed that large number of women entrepreneurs generally choose traditional fields, but with the emerging trends, they are also taking up non-traditional fields like computers, electronics, stock exchange etc. In these fields women are doing well and in some cases even better than their male counterparts, which again contributes to their sense of achievements.

The above Table depicts that 21 (70 per cent) of the women under study have favoured need to make themselves economically independent as the most important motivating factor to start their own ventures. 6 (20 per cent) of the women respondents stood neutral and gave no opinion regarding this factor whereas 3 (10 per cent) considered this factor less important. Rani (1986) in her study found that the prime motivating factor to start business activity among the sample respondents was the desire to do something independently. 21 (70 per cent) entrepreneurs vociferously stood united to work for their financial and social independence. The high adrenalin which flows in the veins of these young and dashing entrepreneurs has helped them reach the pinnacle of glory. Patel (1995) concluded that to a large majority of Indian women, the highest motivation to work is indeed sheer economic necessity. However, among educated and highly educated women, strongest motivation for starting their own business is the desire for independence, satisfaction and achievement rather than social and economic independence. Mohinuddin (1983) too found in his study that women entrepreneurs came to the field due to economic needs, as a challenge to satisfy some of their personal needs (power, achievement, novel experience etc.). It is further revealed

that 20 (66.67 per cent) of the women entrepreneurs, which account for a handsome majority, have given importance to securing social prestige.

The Table further shows that only 9 (30 per cent) of the total women in study displayed a strong emotion to serve the society and 18 (60 per cent) of them again mentioned it a less important factor for starting the enterprise. These respondents wanted to deliver quality products to the consumers as they felt that there was a lot of quality gap in what was desired and what was available. It was purely their desire to give the people what they deserved and wanted.

All the respondents started small and grew with time over the years. For 16 (53.33 per cent) of women entrepreneurs under study investing surplus funds of the family was a less important motivating factor to start a business, as they were all beginners and needed small investments. 6 (20 per cent) of women entrepreneurs stood neutral to this query. The table reveals that 13 (43.33 per cent) of the women entrepreneurs under study displayed strong emotions to provide employment to deserving candidates. In this way, they wanted to help other women to grow up in life independently. For them it was a major driving force to generate employment for the deserving candidates as they felt the deserving candidates are lost in the race due to unethical practices which are adopted in job hiring in government organizations. Today, they are training many others to become financially and socially independent. Shah (1980) endorses these factors.

The Table shows that for 27 (90 per cent) of women entrepreneurs under study non-availability of job was a less important factor. Almost all the women in the study belong to respectable families and displayed a high passion to work on their own rather than on a job. 12 (40 per cent) of the women entrepreneurs wanted a kind of movement to be started. It was important for them to motivate other women around them to become socially and financially independent. However, 16 (53.33 per cent) of the respondents showed less concern regarding motivating other women and preferred to concentrate on their own jobs.

It shows that to gain economic independences and sense of achievement has been the most important motivating factor which inspired the women entrepreneurs to start their ventures. It also shows that for the other factors of motivation, the women entrepreneurs showed less inclination for starting their ventures. James T. McCrory (1956) has also observed in his study that making money and gaining social prestige were found to be significant motivating factors for women entrepreneurs. Gaining sense of achievement in life and making oneself independent were the other most significant motivating factors. Previous empirical studies such as those by Buttner & Moore (1997) and Brush (1999) found that dissatisfaction with employment and redundancy are significant in motivating women to start up business operations.

FACTORS IN CONCEIVING PROJECT IDEAS

These factors reflect the conceptualisation of idea regarding the establishment of an enterprise by signifying the inspiration behind its establishment. These include advice from family members/relatives, impact of well established women entrepreneurs, advice from friends, encouragement from government officials, business family background and easy availability of finance. These factors have been analyzed in Table 11 as under :

Table 11
Factors in Conceiving the Project Idea

Factors	I	LI	N
Advice from family members	24 (80)	3 (10)	3 (10)
Advice from friends	18 (60)	9 (30)	3 (10)
Impact of well established women entrepreneurs	9 (30)	9 (30)	12 (40)
Encouragement from government officials	–	30 (100)	–
Easy Availability of Finance	15 (50)	12 (40)	3 (10)

*I = Important, LI = Less Important, N = Neutral

Idea generation factors reflect the conceptualization of idea regarding the establishment of an enterprise by signifying the inspiration behind its establishment. It is worthwhile to note that 80 per cent of the women entrepreneurs under study did get the idea to start their business enterprises from their families. Only 3 (10 per cent) respondents preferred to be neutral whereas 3 (10 per cent) termed it as less important. Cruz (2000) in his study found that women entrepreneurs were mainly influenced and motivated by the advice of their families, husbands or fathers depending on their marital status. It has been observed in the study that though family members do play an important role of initial role models or guides but ultimately the entrepreneurs develop their own models of entrepreneurship and act according to them.

As per the Table, 18 (60 per cent) respondents of the women entrepreneurs under study stand united when it comes to accepting that encouraging advice from their friends helped them beat business blues from time to time. 3 (10 per cent) women entrepreneurs were neutral to this suggestion while 9 (30 per cent) said that this factor was least important for them. The Table also shows that 15 (50 per cent) respondents feel that easy availability of finance was a motivating idea to establish

their own enterprise while 12 (40 per cent) of them disagreed with the idea. Only 3 (10 per cent) of the respondents preferred to be neutral. It seems government agencies play a very poor role in helping women entrepreneurs to establish their enterprise. Most women entrepreneurs have openly averred that government agencies are poorly equipped with technical know-how and financial assistances. All of them unanimously agree that far from encouragement, government agencies did not even entertain their entrepreneurial cases at the initial stage. Only 9 (30 per cent) of the women entrepreneurs under study agreed that other well established women entrepreneurs did play the part of role models in their lives and initially they were much enthused by their role models. However, 12 (40 per cent) remained neutral and 9 (30 per cent) of them termed this factor as less important.

The Table depicts that the highest importance has been given to advice from the family members for establishing an enterprise by the women entrepreneurs in all the sectors under study, followed by advice from friends.

CHOICE OF PRODUCT LINE

The factors affecting the choice of product line include high demand of the product, high rate of return, limited requirement of mobility and ready market. These have been analyzed in Table 12 as under :

Table 12

Choice of Product Line

Factors	I	LI	N
High Rate of Return	28 (93.33)	–	2 (6.67)
High Demand	27 (90)	3 (10)	–
Limited Requirement of Mobility	25 (83.33)	2 (6.67)	3 (10)
Ready Market	21 (70)	–	–

*I = Important, LI = Less Important, N = Neutral

For any astute businessman, returns are generally the most important factor. All the women entrepreneurs in question agreed that they chose their product lines carefully on the guidelines of high return on investment.

Table 12 depicts that 28 (93.33 per cent) of the women entrepreneurs agreed that it was important for them to select their product line based on high rate of returns. Only 2 (6.67 per cent) respondents did not say anything on this Issue.

It also shows that 27 (90 per cent) of the women entrepreneurs attribute high demand factor to be responsible for the choice of their product line. They did not have to go through the tedious task of creating the need. They believe that

initially when they started their ventures, it was easier for them to cater to existing demand for quality products rather than research the market for potential needs. These entrepreneurs started marketing products which were in high demand. 3 (10 per cent) of the respondents stand against this reason.

Most of the women entrepreneurs who started their ventures were with a family and also had young children who needed their presence at hand. As reflected in the Table, 25 (83.33 per cent) of the respondents agreed to the limited requirement of mobility for the reason that they had to balance their work with their family life. 3 (10 per cent) respondents remained silent on this issue.

The Table highlights that the highest importance has been given to high demand and high rate of return for selecting the product line for establishing an enterprise by the women entrepreneurs in all the sectors under study. The next in importance comes ready market and limited requirements of mobility.

CONCLUSION

The overall analysis of the socio-economic factors also brings to light that these factors have no correlation with the success of the entrepreneurship. In the same way, the analysis carried out for motivational and other factors shows that there is a significant difference in the importance given to different factors by the women entrepreneurs under study. Reddy and Reddy (1985) endeavoured to identify socio-economic factors associated with the success of the entrepreneurs and found that these factors were not associated with the success of the enterprise.

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