



INFLUENCE OF ECONOMIC FACTORS ON THE PERFORMANCE OF WOMEN ENTREPRENEURS' EMPOWERMENT

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Abstract

The study was conducted to know the Economic factors that affects the performance of women entrepreneurs' empowerment and to find out the significant difference in their agreement with respect to economic factors for independence of women entrepreneurs. For this purpose the researcher collected the data from 120 women entrepreneurs by using a questionnaire with 57 questions. The raw data was analysed using the SPSS package and found the mean, SD, χ^2 and t value to know the significant difference among the opinions of respondents. The major economic factors that affect women entrepreneurs in Hyderabad according to their severity order are financial access given by micro finances and other credit institutions ($\bar{x}=1.45$ & $SD=1.08$), adequate infrastructure ($\bar{x}=2.88$ & $SD=1.38$), stiff competition in the market ($\bar{x}=2.90$ & $SD=1.12$) and managerial skills ($\bar{x}=2.97$ & $SD=1.20$). The women entrepreneurs are not serious economic problems such as own premises to run the business ($\bar{x}=4.00$ & $SD=0.77$), access to different business trainings ($\bar{x}=3.62$ & $SD=1.00$) and access to information to exploit business opportunities ($\bar{x}=3.48$ & $SD=1.26$). The results, according to hypotheses, shows that there is no significant difference in the agreement of women entrepreneurs (sectors such as trade, production, services and hand-craft) of Hyderabad city on the basis of economic factors ($F\text{-value} = 0.988$). This implies, the impact of globalization is reflected in women entrepreneurs in general and Hyderabad in particular; but the attitude of the society towards empowerment of women entrepreneurs seems to be relatively changed.

Keywords: *Economic factors, women entrepreneurs, Empowerment, SMEs, Performance*



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1.0 INTRODUCTION

Even though women entrepreneurs contribute a lot for the economic development of a country, there are a number of challenges that affect them associated with different factors. For example, according to World Bank (2005), ILO (2006)¹, (SMIDEC, 2004)², women

¹ ILO (2006), "Vulnerability and young women Entrepreneurs: A case study of Ethiopian Informal Economy". Geneva: International Labor Organization. Retrieved on 16-5-10 from http://www.cartierwomensinitiative.com/docs/Ethiopian_women_entrepreneurs_ILO.pdf.

entrepreneurs are affected by lack of entrepreneurial, managerial and marketing skills; bureaucracy and red tape; lack of accessibility to information and knowledge; difficulties accessing financial resources/Lack of capital; lack of accessibility to investment (technology equipment and know-how); nonconformity of standardization, lack of quality awareness and lack of mutual recognition schemes; Product and service range and usage differences ; language barriers and cultural differences; risks in selling abroad; competition of indigenous in foreign markets; inadequate behaviors of multinational companies against domestic/Lack of government supply-supporting programs; complexity of trade documentation including packaging and labeling; lack of government incentives for internationalization; inadequate intellectual property protection; unfavorable legal and regulatory environments and, in some cases, discriminatory regulatory practices; lack of business premises (at affordable rent); and low access to appropriate technology.

Furthermore, a study made in Malaysia by APEC (1994)³ shows that the women entrepreneurs are facing many challenges, which are attributed to lack of comprehensive framework in terms of policies towards development; many agencies or channels without effective coordination (this leads to lack of transparency to the target groups); inadequate data and information on the development; inability to be in the mainstream of industrial development. Many enterprises still occupy lands or sites that are not approved to be used for industrial purposes. There is also an underutilization of technical assistance, advisory services and other incentives made available by the government and its agencies. In addition, there is a lack of skilled and talented workers, which affects the quality of production as well as efficiency and productivity.

The major economic factors that affect the performance of women entrepreneurs' empowerment include finance, market, training, land, information, managerial skills, infrastructures and raw materials (Samit, 2006)⁴. In view of this, the researcher has taken up the research to analyse the economic factors on women entrepreneurs' empowerment.

Objectives

- To know the Economic factors that affects the performance of women entrepreneurs' empowerment

² SMIDEC (2004). "SME Performance 2003", Report, Kula Lumpur, Malaysia.

³ APEC (1994), "The APEC Survey on Small and Medium Enterprises: Member Report of Malaysia", retrieved on 26-5-10 from <http://www.actetsme.org/archive/smesurvey.html>.

⁴ Samiti, V. (2006), "A research study on Entrepreneurial Challenges for SC Persons in India". New Delhi : Planning Commission Government of India Yojana Bhawan.

- To find out the significant difference in their agreement with respect to economic factors for independence of women entrepreneurs.

Hypotheses

- There is no significant difference in the opinions of women entrepreneurs on economic factors such as -
- There is no significant difference in their agreement with respect to economic factors for independence of women entrepreneurs.

Limitations of the study

- The study is limited to women entrepreneurs of Hyderabad city.
- The study is restricted to business sectors like – trade, production, services and hand-craft.
- The status of ownership depends on sole ownership, joint ownership, family business and cooperative.

2.0 REVIEW OF LITERATURE

Pubali Saikia (2017)⁵ conducted a study in the different districts of Assam. The total number of sample was 120. Both registered and unregistered women entrepreneurs were selected for this study. Data were collected through interview method with the scale developed by the researcher. The findings of the study revealed that after becoming an entrepreneur women became economically, socially, politically, legally or psychologically empowered in both the areas of enterprises namely weaving and food processing and preservation, which results in control of their income, allows to contribute in household decision, purchase of household property, opening and operating own account, contribution towards education, health and clothing and also in social functions. This study beyond any shadow of doubt has revealed that the enterprises have succeeded in the different aspects of empowerment of women entrepreneurs.

Fatima S.M.A Hasan, Muneer Mohammed Saeed Almubarak, (2016)⁶ contributed the entrepreneurship literature by identifying factors influencing women entrepreneurs' performance (EP) and the corresponding challenges in small and medium enterprises (SMEs). The study also examines the opportunity recognition (OR) as a mediator

⁵ Pubali Saikia (2017), "Motivational Factors and Empowerment of Women Entrepreneurs in Assam : An Exploratory Study", Indian Res. J. Ext. Edu. 17 (4), pp.87-92.

⁶ Fatima S.M.A Hasan, Muneer Mohammed Saeed Almubarak, (2016) "Factors influencing women entrepreneurs' performance in SMEs", World Journal of Entrepreneurship, Management and Sustainable Development, Vol. 12 Issue: 2, pp.82-101.

between influencing factors and performance of women entrepreneurs. The results suggest that the most influencing factor is industry (SMEs) characteristics followed by entrepreneurial goals and motivations (EGM), and legal factors. Additionally, it is found to mediate EGM, and industry characteristics. As the study is conducted in Bahrain, it may lack generalization. In future research, it is advisable to expand study factors, use interviews as a research tool and make comparison between women and men entrepreneurial performances.

Sabahat Akram, Imrab Shaheen and Safina Mansha Kiyani (2015)⁷ examined the impact of micro-enterprises on three dimensions of socio-economic empowerment which include freedom of movement, economic empowerment and social uplift. The results showed that impact of micro-enterprises remain slightly low for social uplift, better for freedom of movement while it contributed most positively through economic freedom. It can be concluded that micro-enterprises contribute in socio-economic empowerment of women in Azad Kashmir.

Nasima and Naznin Alam (2014)⁸ aimed to provide a micro-level perspective of different challenges faced by women micro-entrepreneurs in the Bangladeshi socioeconomic context and their future prospects. The study adopted a selfadministered questionnaires and interviews with women micro-entrepreneurs engaged in diverse sectors. The findings show that Bangladeshi women microentrepreneurs face an unfavorable business environment that is characterized by various challenges ranging from low technical, administrative and government support, lack of scope of professional development and bad interpersonal relationship. The findings also highlight the socio-economic characteristics such as age, marital status, educational status and starting age of business. We have found that married and above 25 years women are more likely to be micro-entrepreneurs. They do not get proper training but the government is being more positive in this regard, as they can get the loan easily. Hence, with family as well as government support they are becoming empowered day by day.

⁷ Sabahat Akram (2015), "Socio-Economic Empowerment Of Women Through Micro Enterprises: A Case Study Of AJK",

⁸ Nasima and Naznin Alam (2014), "Women Micro-Entrepreneurs in Bangladesh: Socio-Economic Aspects and Factors Affecting Their Development", *Journal of Business and Technology (Dhaka)*, Vol.IX, Iss: 01, pp.53-70.

Abdi Ibrahim Farah (2014)⁹ investigated the factors that influence women participation in entrepreneurial activities in Mandera Township, Mandera Central division. The sample was 138 women entrepreneurs in Mandera Township. Findings of the study revealed that individual factors have an influence on women participation in entrepreneurial activities. The study further shows that Socio-Cultural factors have an influence on women participation in entrepreneurial activities. It was also revealed that economic factors had an influence on women participation in entrepreneurial activities. The study revealed that security factors influenced women participation in entrepreneurial activities. The study concluded that gender and entrepreneurship limit women's ability to accrue social, cultural, human, and financial capital and place limitations upon their ability to be engaged in entrepreneurial activity. It was also concluded that most women who venture into businesses needed to be financed. The study recommended that women in the society should be empowered to access enterprise information and marketing facilities which men entrepreneurs acquire. Women entrepreneurs should be supported in the service industry. Commercial banks need to provide Islamic sharia compliant interest free loans. The researcher suggested that since the study was carried out in one township, a similar study should be carried out in other areas.

Dharmendra Kumar (2014)¹⁰ analyzed the influence of socio cultural factors on women entrepreneurs of Uttarakhand State with specific aim to identify sociocultural factors and women entrepreneurs' perception towards those, to find out the impact of socio- cultural status and locale on women entrepreneurs and to examine the effect of socio- cultural factors on women entrepreneurs. To attain those objectives three districts each from Garwal region and Kumaun region has been chosen from which 280 women entrepreneurs as sample was selected. Due care has been given to random and quota sampling while selecting the sample. Pre tested questionnaire was used to collect the primary data and statistical techniques like percentage method, mean, bar diagram, t test and ANOVA was used to analyse the data. Through the research I found that entrepreneur's socio – cultural status, their residential background has significant impact on the opinion, views and behaviour of women

⁹ Abdi Ibrahim Farah (2014), "Factors Influencing Women Participation In Entrepreneurial Activities In Mandera Township, Mandera Central Division, Kenya", A Research Project Submitted In Partial Fulfillment Of The Requirement For The Degree Of Master Of Arts In Project Planning And Management, School Of Continuing And Distance Education, University Of Nairobi.

¹⁰ Dharmendra Kumar (2014), "Socio-Cultural Influence on Women Entrepreneurs: A Study of Uttarakhand State", International Journal of Trade and Commerce-IIARTC, Vol.3, No. 1, pp.127-139.

entrepreneurs, research also concluded that sociocultural factors significantly affect women entrepreneurs and their contribution towards state economy. Many of the socio-cultural factors are identified highly influential on entrepreneurship.

3.0 METHODOLOGY

The researcher selected a sample of 120 women entrepreneurs in different areas of Hyderabad city, Telangana state. For selecting these samples of entrepreneurs, random sampling technique was used, in which the four key sectors that woman entrepreneurs are engaged were taken as samples to each of the sectors. From each sector, 10% of women entrepreneurs in Hyderabad were selected randomly using lottery method, by taking list of respondents from the Office of the Commissioner, GHMC, Hyderabad.

Both primary and secondary sources of data were used for the study. The secondary data include information that are obtained mainly from different reports, bulletins, websites and literatures, which are relevant to the theme of the study, were gathered from various sources to complement the survey-based analysis. The primary sources of data were questionnaires distributed to women entrepreneurs and interviews conducted with traders, production managers, service providers and hand-crafts.

In order to answer the basic questions raised, a 57 item questionnaire that has 4 parts was prepared. The first part consists of demographic profile of the respondents which is designed and characteristics of women entrepreneurs in their enterprises. The second part designed using Likert scale, address issues of key factors that affect women entrepreneur's performance and support areas of women entrepreneurs of Hyderabad city. The Likert scale ranges from 'strongly disagree' to 'strongly agree' (1=strongly disagree, 2=disagree, 3=undecided 4=agree, 5=strongly agree so as to not limit the response of respondents to some limited ranges.

In assuring the reliability and validity of the tests, the pretest result shows a Cronbach alpha value of 84.91%. According to Yalew (2009), taking the number of items in the questionnaire and the characteristics of respondents, the value can verify the reliability of the testes. In addition, it was checked for grammar and other spelling errors using language and measurement professionals. Based on the findings of the pretest and comments of language and measurement experts, certain amendments were made on the questionnaire and lastly by giving the necessary orientations to respondents, the questionnaire was distributed to the whole sample women entrepreneur respondents in Hyderabad.

4.0 DATA ANALYSIS AND INTERPRETATION

Analysis of data includes condensation, abstracting, summarization, conclusion, etc. With the help of statistical tools and techniques like percentages, mean, standard deviation, chi-square test, t-test, etc., analysis is done. The descriptive statistics is useful in research, when communicating the results of experiments. The large data that are collected cannot be understood and analyzed easily and quickly. Therefore, collected data needs to be presented in tabular or graphic form. This systematic order and graphical presentation helps for further analysis.

The major economic factors that affect the performance of women entrepreneurs' empowerment include finance, market, training, land, information, managerial skills, infrastructures and raw materials (Samiti, 2006)¹¹. In view of this, the researcher has taken up the research to analyse the economic factors on women entrepreneurs' empowerment. The results of the data have presented in the following table and an interpretation has been discussed in the following paras.

Table 4.1: Economic factors that affect the performance of women entrepreneurs' empowerment

Sl. No.	Economic Factor	Mean	S.D.	Chi-square	df	Sig.
1.	I am satisfied with the financial access given by micro finances and other credit institutions	1.45	1.080	1.553	3	0.670
2.	I have a better access to market for my products	3.22	1.117	14.840	9	0.095
3.	I have better access to different business trainings	3.62	1.006	34.344	12	0.001
4.	I have my own premises (land) to run my Business	4.00	0.778	18.276	9	0.032
5.	I have an access to information to exploit business opportunities	3.48	1.263	28.239	12	0.005
6.	I have managerial skills	2.97	1.202	20.347	12	0.061
7.	I have access to necessary technologies	3.23	1.248	27.833	12	0.006
8.	There is no stiff competition in the market place that I am engaged in.	2.90	1.126	15.716	12	0.205
9.	Adequate infrastructures are available	2.88	1.387	27.332	12	0.007
10.	I have access to necessary inputs(raw materials)	3.03	1.478	20.100	12	0.065

¹¹ Samiti, V. (2006). *A research study on Entrepreneurial Challenges for SC Persons in India*. New Delhi : Planning Commission Government of India Yojana Bhawan.

Table 4.3.1 shows that women entrepreneurs in Hyderabad are not satisfied with the financial access given by micro finances and other lending institutions. It shows a mean score of 1.45 with a standard deviation of 1.08. Therefore, the average score of the respondents with regard to satisfactory financial access is 'disagree' with little deviations among them. It can also be ascertained from the Table 4.2.10 that a small percentage of (i.e., 1.17) women entrepreneurs are approaching the financial institutions in Hyderabad. From the table, it is evident that the calculated χ^2 value 1.553 is lower than the table value 5.991 at 0.05 level of significance for 3 degrees of freedom. Hence, it can be concluded that there is no significant difference among the women entrepreneurs in their agreement with regard to financial access given by micro finances and other institutions.

With regard to market access for their products, the women entrepreneurs in Hyderabad are agreed with a mean score of 3.22 with a standard deviation of 1.121. It is clear from the calculated χ^2 value 14.840 which is lower than the table value 15.919 at 0.05 level of significance for 9 degrees of freedom. Hence, it can be concluded that there is no significant difference among the women entrepreneurs in their agreement with regard to market access of products.

Most women entrepreneurs in Hyderabad acquire their skills for establishing their own business from past experience and from formal training (Table 4.2.7). The access for different business trainings for the women respondents is high with a mean of 3.62 and standard deviation of 1.010. It is apparent from the calculated χ^2 value 34.344 which is higher than the table value 26.217 at 0.01 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is a significant difference among the women entrepreneurs in their agreement with regard to different business trainings.

One success factor for an entrepreneur is having own premises such as land (Hisrich, 2005)¹². Table 4.3.1 shows the women entrepreneurs of Hyderabad have their own land to run their businesses. The response shows a mean of 4.00 with a standard deviation of 0.781. It can be find from table that the calculated χ^2 value 18.276 which is higher than the table value 16.919 at 0.05 level of significance for 9 degrees of freedom. Hence, it can be concluded that there is a significant difference among the women entrepreneurs in their agreement with regard to premises to run the business.

¹² Hisrich, R.D. (2005), *Entrepreneurship*. 7th Edition, Boston: McGraw Hill. Retrieved on 15-5-10 from http://www.csb.uncw.edu/people/rowej/classes/mba533old/MBA_533_001_Class_6_Student.pdf.

The women entrepreneurs respond that they have a better access to information to exploit different business opportunities. As the mean score (3.48) and standard (1.269) clearly depicts that the women entrepreneurs agree on their better access to information. The chi-square values also supporting these results. The calculated χ^2 value 28.239 which is higher than the table value 26.217 at 0.01 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is a significant difference among the women entrepreneurs in their agreement with regard to information access to exploit business opportunities.

In relation to their managerial skills to run their business, the respondents do not like to decide on it. This is justified by the mean score (2.97) and the standard deviation (1.207). It can also be confirmed from the χ^2 value 20.347 which is lower than the table value 21.026 at 0.05 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is no significant difference among the women entrepreneurs in agreement of the statement on managerial skills.

The mean scores (3.23) and standard deviations (1.254) shows that the respondent women entrepreneurs in Hyderabad agree on the availability of necessary technologies in respective trade/business. The χ^2 value also authenticated the respondents statement. The χ^2 value 27.833 which is higher than the table value 26.217 at 0.01 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is a significant difference among the women entrepreneurs in agreement of the statement on necessary technologies in their respective business.

With regard to market competition there is no stiff competition in the market for their trade or business. According to the women entrepreneurs of Hyderabad the mean score and standard deviation for stiff competition are 2.90 and 1.130, respectively. To know the significance among the women entrepreneurs agreement on this the chi-square test was conducted. The χ^2 value 15.716 which is lower than the table value 21.026 at 0.05 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is no significant difference among the women entrepreneurs with regard to stiff competition in the market.

The mean score 3.59 and standard deviation 1.37 show that the women entrepreneurs in Hyderabad agree on the availability of the necessary infrastructures around their working areas. The χ^2 value also supported the respondents' statement. The χ^2 value 27.332 which is higher than the table value 26.217 at 0.01 level of significance for 12 degrees of freedom.

Hence, it can be concluded that there is a significant difference among the women entrepreneurs in agreement of the statement on availability of adequate infrastructure necessary in their respective trade.

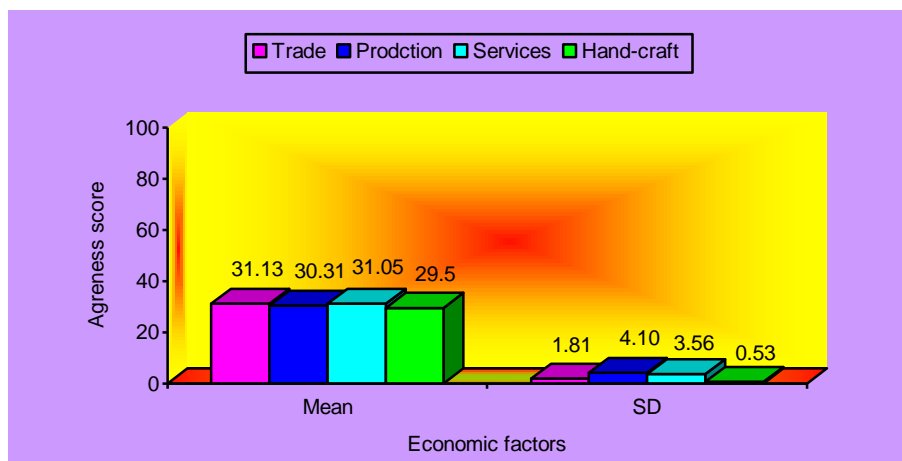
Lastly, the scores for the availability of necessary raw material/inputs in the table above show that the women entrepreneurs agreed with their access to these inputs with a mean of 3.03 and standard deviation of 1.484, whereas, the χ^2 value not supported with the respondents' opinion. The χ^2 value 20.100 which is lower than the table value 21.026 at 0.01 level of significance for 12 degrees of freedom. Hence, it can be concluded that there is no significant difference among the women entrepreneurs in agreement of the statement on availability of necessary raw material / inputs.

The following hypothesis has been formulated with regard to women entrepreneurs' agreement with regard to empowerment on the basis of economic factors. "There is no significant difference in the agreement of women entrepreneurs of Hyderabad city with regard to their empowerment (economic factors) on the basis of business sector". The results pertaining to the above hypothesis are furnished in the table 4.2.

Table 4.2 Mean and Standard Deviation values of Hyderabad women entrepreneurs (economic factors) on the basis of their business sector

Business Sector	Economic factors (Agreement)		
	N	Mean	SD
Trade	44	31.13	1.81
Production	32	30.31	4.10
Services	36	31.05	3.56
Hand-craft	8	29.50	0.53

Graph 4.1 Mean and Standard Deviation values of Hyderabad women entrepreneurs (economic factors) on the basis of their business sector



From the above table and graphical representation it is observed that the mean values in the agreement of women entrepreneurs (economic factors) with regard to their empowerment on the basis of various business sectors. The mean value of women entrepreneurs who are in trade sector was 31.13, standard deviation was 1.81; the mean value of women entrepreneurs who are in production sector was 30.31 and standard deviation was 4.10; the mean value of women entrepreneurs who are in service sector was 31.05 and standard deviation was 3.56 and similarly the mean value of women entrepreneurs who are in hand-craft sector was 29.50 and standard deviation was 0.53.

Table 3: ANOVA Results

Business sector	df	Sum of squares	of Mean square	F	Sig.
Between groups	3	28.421	9.474	0.988	0.401
Within groups	116	1111.946	9.585		
Total	119	1140.367			

Table 3 shows the ANOVA results of women entrepreneurs' agreement (economic factors) based on business sectors i.e., trade, production, services and hand-craft. The calculated F value is 0.988 and the tabulated F value is 2.68 ($p=0.05$) with $n_1 = 3$ and $n_2 = 116$. Since the calculated F value is lower than the tabulated F value at 5% level of probability, the deviation in the mean value of the four groups are low significant.

Hence, the null hypothesis stating that "There is no significant difference in the agreement of women entrepreneurs of Hyderabad city with regard to their empowerment (economic factors) on the basis of business sector" is accepted.

5.0 SUMMARY

The major economic factors that affect women entrepreneurs in Hyderabad according to their severity order are financial access given by micro finances and other credit institutions ($\bar{x}=1.45$ & $SD=1.08$), adequate infrastructure ($\bar{x}=2.88$ & $SD=1.38$), stiff competition in the market ($\bar{x}=2.90$ & $SD=1.12$) and managerial skills ($\bar{x}=2.97$ & $SD=1.20$). The women entrepreneurs are not serious economic problems such as own premises to run the business ($\bar{x}=4.00$ & $SD=0.77$), access to different business trainings ($\bar{x}=3.62$ & $SD=1.00$) and access to information to exploit business opportunities ($\bar{x}=3.48$ & $SD=1.26$).

The results, according to hypotheses, shows that there is no significant difference in the agreement of women entrepreneurs (sectors such as trade, production, services and hand-craft) of Hyderabad city on the basis of economic factors (F-value = 0.988)

6.0 CONCLUSION

From the major factors that affect the performance of women entrepreneurs in Hyderabad city, the impact of the economic environment is significant even though the influence of social factors is minimal. This implies, the impact of globalization is reflected in women entrepreneurs in general and Hyderabad in particular; but the attitude of the society towards empowerment of women entrepreneurs seems to be relatively changed.

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