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**The Annual Conference of Economic Forum of Entrepreneurship &
International Business
ACEFEIB**

The 8th Annual Conference of the Economic Forum of Entrepreneurship &
International Business

February 1st, 2020

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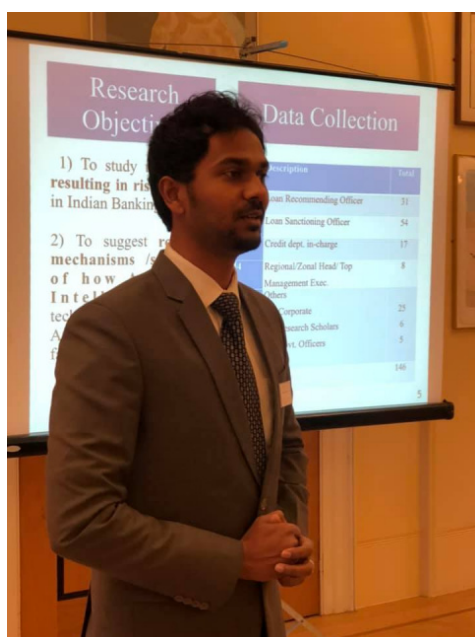
The 8th Annual Conference of Economic Forum of Entrepreneurship & International Business



Paper 1: "Applicability of Machine learning & Data Analytics on reduction of Non-performing loans (NPLs) in Global Financial Sector - Special reference to trends in Indian Banking Sector"

Presenters: **Pratapsinh Chauhan & Shaleen Kumar Srivastava**, *Saurashtra University, India*,
prof.pratapsinh@gmail.com, shaleen41087@gmail.com

Authors: Shaleen Kumar Srivastava, Pratapsinh Chauhan, and Prachi Srivastava



Abstract: Indian banking sector has not yet recovered from the problem of rising Non-Performing Assets (NPAs), especially the PSBs (Public Sector Banks). NPAs beyond a certain level are a cause for concern for everyone involved because credit is essential for economic growth and NPAs affect the smooth flow of credit. On the other hand, technologies in Data Analytics and Machine Learning have matured now and are ready to be implemented. They offer an exciting opportunity to establish new operational models and can provide scope to identify gaps in current financial sector functioning; uncovering opportunities and advantages that can be seamlessly helpful to address the problem of rising NPAs.

The key challenge going forward for banks globally is to expand credit portfolio and effectively manage NPAs while maintaining profitability. Asset quality continues to be the basic function and also the biggest challenge for banks in the present dynamic environment. In order to overcome the perceived risks, there is an urgent need for banks to have well-structured and effective credit appraisal and monitoring system in place coupled with appropriate business models which can be powered by Artificial Intelligence technologies to effectively manage all the current issues revolving around recovery in stressed assets and thereby help in reduction of NPAs across all banks. The objectives of the Research include study of institutional/bank specific factors (at each stage of loan delivery mechanism) resulting in rise of NPAs in Indian Banking Sector and applicability of remedial mechanisms /strategies of using Big Data Analytics as a remedial tool in faster resolution of Non-Performing Assets in Global Financial Sector.

Keywords: Artificial Intelligence (AI); Anti-Money Laundering (AML); Know Your Customer (KYC); Machine Learning (ML); Non-performing Assets (NPA)

Paper 2: *"Does Fintech Contribute to Systemic Risk? Evidence from the U.S. and Europe"*

Presenter: Presenter: **Vigor Husetovic, Price Water House Coopers, Spain** vhusetovic@gmail.com

Authors: Ana Laura Garc'ia , Vigor Husetovi , and Jessica Lassiter



His paper is under publication.

Paper 3: *"Financial Institutions: How is changing the MSMEs Financing model in India"*

Author and Presenter: **Bharti Hamal, Satyawati College, India,** bharti_harnal@yahoo.co.in



Abstract: “Small is beautiful”, rightly said especially for Small Scale industries. SMEs play a vital role in society by driving economic growth, employment and by using latent resources. When favourable conditions are provided to SMEs, the economic growth is enormous. The SMEs are the backbone of economic development of a country, especially the over populated countries. It is estimated that approximately 600 Million jobs are required in the coming 10-15 years to meet the

unemployment among the global workforce, mainly in Asia and African countries. And in these countries, most jobs are generated by SMEs.

India has always been a centre of attraction for its handicrafts which are manufactured by Small Scale Industries. From carpets to expensive clothes, MSMEs in India, provide amazing products which are demanded all over the world. Besides this, small scale industries being labour intensive absorb unemployment by providing employment opportunities to the huge population. Till 2018, MSMEs unlocked 120 Million jobs (which constitute 40% of the Indian workforce). Economic liberalization in India has brought more than 700 technological collaborations between SMEs from India and countries including USA, UK, Canada, Japan and the European Union on the innovation axis. However, despite their vital role in the development, these MSMEs have not been able to reach that position which it should have reached. They are overlooked and under served. The reason is irregular supply of funds to MSMEs and delay in payments. For most of them, it's difficult for them to have easy access to Finance for their growth. For making "Make in India" a success, MSMEs will play an important role. To achieve the target of India Economy to be a USD 5 Trillion by 2025, MSME sector will have to act as an engine for development, under right set of support and favourable frame work. Its contribution to the country's GDP is expected to rise to 22% by 2020. There have been various changes in the supply of funds since primitive times. In this paper, the various sources of supply to MSMEs since primitive age has been discussed along with the problem associated with these sources. The changes in these sources have also been discussed in the paper.

Keywords: MSME, Banking, RBI, NBFI, P2P, FINTECH

Paper 4: *"Rural Credit and Rural Development: Contribution of NABARD in the development of Indian Rural Economy"*

Author and Presenter: **Updesh Khinda**, *Innocent Hearts Group of Institutions, India*, updeshihg@rediffmail.com



Abstract: Agriculture has always been the cornerstone of the Indian economy. Agriculture provides employment to around 61.5% of the total work force in the India (Census, 2011, Government of India). NABARD was built in 1982 to provide long term and medium term finance for agriculture purpose. NABARD (The National Bank for Agriculture and Rural Development) was instituted to facilitate the rural development. In this paper an effort is being made to analyze the disbursement

of Refinance by NABARD for the development of rural people. The data was analyzed by using simple techniques like frequencies, percentages, averages as well as advanced statistical tools like t-test, CAGR, AGR and coefficient of variation.

Keywords: Rural Credit, NABARD, Refinance, Rural Development, Agriculture.

Paper 5: *"The curse vs. blessing of urbanization debate 'Anglophone Africa vs. Francophone Africa'"*

Author and Presenter **Sofien Tiba**, *Faculty of Economics and Management of Sfax, Tunisia*, sofienetiba@gmail.com - Over-Skype Presentation.



Abstract: Despite the arising worldwide discourse about the Dutch disease argument, by including the urbanization factor could alter the economic structure, we attempt to investigate the real impact of urbanization as a source of “curse or blessing” combining with the resource rents factor as a source of curse added to the resource curse theory. To achieve our aim, our survey employs the cointegration test initially introduced by Pedroni (1999, 2004) methodology to check the presence of long-run relationship for the sub-panel of Anglophone Africa and Francophone Africa for a time span 1990-2016. Our empirical evidence pointed out the existence of a positive impact of the urbanization on income for the Anglophone African economies, supporting the idea of the “urbanization blessing” hypothesis. However, our findings pointed out a negative impact of the urbanization on the economic growth in the Francophone African economies, assuming the assumption of the “urbanization curse” hypothesis.

Keywords: Urbanization; Economic growth; Curse; Blessing.

Paper 6: "Analyzing Efficiency of Secondary Education in India: A State-Level Study Using Data Envelopment Analysis"

Presenter: **Sangita Choudhury, Jadavpur University, India**, sangita23cu@gmail.com

Authors: Sangita Choudhury and Arpita Ghose



Abstract: This paper estimates technical efficiency (TE) in secondary level of education in India considering state-level data for the period 2010-11 to 2015-16, using non-parametric Data Envelopment Approach under variable returns to scale assumption. The major departure of this paper is its approach to estimating TE, which does not use a single frontier encompassing all the states and UT, as is done in the available literature. All the states and union territories of India are categorized into two separate groups, namely: (i) General Category States (GCS); and (ii) Special Category States (SCS) and Union Territories (UT) and assumes that GCS, SCS and UT are not homogeneous and operate under different fiscal and economic conditions. For general category states, 30 percent of assistance is in the form of grants and 70 percent is in the form of loans whereas for special category states, 90 percent assistance is given as grants and 10 percent is given as loans (Planning Commission Government of India, Report of the Working Group on State's Financial Resources for the twelfth five year plan (2012)). The relative ratios of loans and grants were different for the SCS as compared to GCS. Also the determinants of TE can vary over these two groups. A two-step analysis is resorted: in the first step the output oriented TE scores for GCS, SCS& UT were computed considering retention rate and percentage of students passed at the secondary level as output variables and number of schools per lakh population, teacher-pupil ratio, classroom-student ratio and percentage of teachers with qualification post-graduation and above as input variables. The second step deals with determinants analysis of GCS and SCS separately considering infrastructure variables, social indicators, policy indicator and state specific macro indicator as possible determinants of TE.

The estimated results regarding measurement of TE support that among all the 17 GCS, 10 states belong to above the mean TE score. Kerala, Jharkhand, Bihar, Goa, Maharashtra, West Bengal turned out to be all throughout efficient and Rajasthan and Madhya Pradesh remained throughout inefficient over the sample period. TE score has increased for Karnataka and Rajasthan, whereas it continuously declined for Punjab over the sample period. Andhra Pradesh, Chhattisgarh and Punjab started as efficient states at initial year 2010-11, but overtime these states turned out to be inefficient. Gujarat, Karnataka and Haryana showed inefficiency at the initial time but achieved

efficiency in succeeding years. In case of SCS, number of states lying above the mean score is 13 among all 18 SCS. Delhi, Tripura, Assam, Lakshadweep and Dadra & Nagar Haveli are throughout efficient, whereas Jammu & Kashmir and Puducherry remained throughout inefficient over the sample period, among all SCS in India. TE score shows increasing pattern for Arunachal Pradesh, Puducherry and Meghalaya, whereas it shows declining pattern for Manipur. Manipur and Daman & Diu started as efficient special category states at the initial year 2010-11 but overtime these states turned inefficient. On the other hand, both Arunachal Pradesh and Nagaland showed inefficiency at the initial time but in succeeding years achieved efficiency.

Coming to the determinant analysis it is found that Breusch-Pagan Lagrange multiplier test suggested pooled model is appropriate technique for GCS whereas panel regression is appropriate for SCS. Further Hausman test supports application of random effect model over the fixed effect model for SCS. Result shows for GCS, proportion of girls enrolment to boys and per capita net state domestic product positively affect TE and are statistically significant, whereas percentage of Scheduled Tribe enrolment has negative and significant effect on TE. For SCS, poor infrastructure variables like percentage of classroom in bad condition, proportion of single teacher school, percentage of schools with no drinking water facility, percentage of school with no electricity negatively affect TE and are statistically significant. In addition to this, percentage of Scheduled Tribe enrolment and percentage of government expenditure on education for the state also positively affect TE and are statistically significant. The paper also tries to suggest some policy prescription to improve the TE level of secondary education.

Keywords: Analysis of Education, Microeconomics, Programming Model, Panel Data Model

Paper 7: *"Online Platform Quality, Discount and Advertising: A Theoretical Analysis"*

Presenters: **SANGITA PODDAR, JADAVPUR UNIVERSITY, India,**
sangita.poddar2012@gmail.com

Authors: Sangita Poddar, Tanmoyee Banerjee, and Prof. Swapnendu Bandyopadhyay



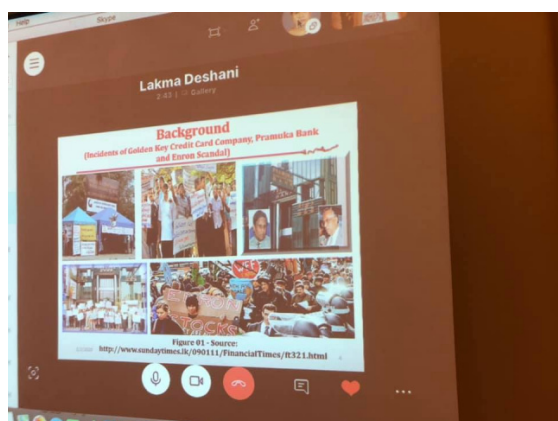
Abstract: This paper discusses the optimal strategies of two-sided monopoly platform to attract and keep members of two distinct sides to the platform when buyers' side is affected by discount offered by platform. The study also introduces service quality provided by platform to buyers. Monopoly platform uses informative advertising technique to transmit information about discount details to buyers. The effect of change in discount on pricing structure, service quality and level of advertising has been evaluated by using a simple model setup of two-sided market structure. It is observed that platform gets to finance additional expense caused by increase in discount by raising

price charged on buyers' side. Platform charges a lesser per transaction fee on sellers for attracting them to platform so that they could serve the expanded market on buyer side who get attracted due to increase in discount. Quality of Service (QoS) and level of advertisement are increasing in discount, conditional upon satisfaction of parametric restriction. Results are also derived for social optimum equilibrium and have been compared with optimal monopoly equilibrium. Monopoly platform sets lower advertising level compared to welfare perspective which is in stark contrast to existing literature. QoS chosen by monopoly platform is smaller compared to social optimum.

Keywords: Two sided markets, discount, quality of service, advertisement, social optimum

Paper 8: *"AN EMPIRICAL ANALYSIS OF BOARD EFFECTIVENESS AND ENTREPRENEURIAL ORIENTATION WITH THE MODERATING EFFECT OF CORPORATE CULTURE IN SRI LANKAN LISTED COMPANIES"*

Author and Presenter: **Lakma Deshani Algewattha**, *University of Ruhuna, Sri Lanka*, algewatthalakma@gmail.com - Over-Skype Presentation



Abstract: With the notable incidents of corporate scandals around the world made authorities search light on effectiveness of the board of directors rather focus only on basic governance compliance rules. On the other hand, lack of innovativeness, risk taking and proactiveness embedded in the operational processes of the organizations may act as the reason for corporate failures. Therefore an existence of an effective, well knowledgeable, committed and involved board of directors who are entrepreneurially oriented will be able to establish an effective governance mechanism within the organization and at the same time will be able to gain a sustainable competitive advantage by sailing the company for the right direction in this challenging, dynamic environment. Organizations' can address on dynamic environmental challenges by scrutinizing the organizational governance mechanisms and ensuring an alignment with the vision, mission, goals, objectives and strategies through an effective well-structured board of directors along with management that can monitor, direct and support for the entrepreneurial initiatives to achieve a sustainable competitive advantage. Accordingly, drawing attention to the multi-theoretical perspective in corporate governance and resource base view of entrepreneurship study identifies board effectiveness in predicting entrepreneurial orientation (innovativeness, proactiveness, risk taking, competitive aggressiveness, and autonomy) with the control variables of organization age and size. Further, to that recognizing the role of corporate culture (clan, adhocracy, hierarchical, market) in shaping the organizational behaviour and effectiveness, its moderating effect on the association between board effectiveness and entrepreneurial orientation is also addressed in the study. Adopting a quantitative survey research strategy, the data collection is carried out from board members and senior decision makers represented top 100 publicly quoted companies registered

under Colombo Stock Exchange, except Banking, Finance and Insurance Sector based on highest market capitalization, Sri Lanka by means of a self-administered structured questionnaire and annual reports. After a careful analysis carried out performing tests on measures on central tendency, mean differences, correlation and hierarchical regression analysis, it is empirically supported that the level of board effectiveness in Sri Lankan listed companies is higher to the neutral value (3.41), and the level of entrepreneurial orientation in listed companies in Sri Lanka is at a position slightly higher to the neutral value (5.05) when measured using board effectiveness index and a seven point Likert scale for entrepreneurial orientation. Accordingly, entrepreneurial orientation in Sri Lankan listed companies is significantly ($p < .05$) predicted by board effectiveness. Moreover, the significant moderation effect of corporate culture (clan and hierarchical) on the association

between board effectiveness and innovativeness and risk taking is identified. Thereby, the study draws the attention of the authorities and policy makers to incorporate entrepreneurial characteristics for the established large scale organizations in achieving sustainable competitive advantages while nurturing the internal organizational cultural values via entrepreneurial attitudes.

Keywords: Entrepreneurial Orientation, Board Effectiveness, Corporate Culture

Paper 9: *"Women Entrepreneurship in India: Empowerment with Equal Opportunity"*

Author & Presenter: **Sukamal Datta, Naba Ballygunge Mahavidyalaya, India,**
dattasukamal2@gmail.com



Abstract: Women constitute half of the population. Therefore, sustainable economic and other development of a country like India cannot be possible ignoring women. In the present global scenario women entrepreneurship plays an important role for economic development and women empowerment. Women entrepreneurship is able to improve the economic and social status of such women and at the same time contribute to the economic development of the country. With the changes of the socio-economic condition, science and technology women are coming out from walls of their family and in many cases they have been established as the successful entrepreneurs. They survive and succeed in the cut-throat competition with their will power, hard work, diligence, perseverance, risk bearing capacity and new outlook. In spite of that still now they are far behind to their men counterpart. They have miles to go.

The study is mainly based on secondary data published by the Government and other organizations, and information have been collected from different research publications, published books, journals, periodicals, conference papers and website.

This paper tries to unfold the significance of women entrepreneurship in India and their role in economic development and women empowerment. To reach our objectives we have analyzed the present scenario of women entrepreneurship in India, the problems faced by them, factors influencing the women entrepreneurs, promoting gender equality, Government schemes and other plans for encouraging women entrepreneurs and focus on some stories of successful women entrepreneurs of India.

Keywords: Women Entrepreneur, Women Empowerment, Entrepreneurship, Equal Opportunity.

Paper 10: *"Crowdfunding: A Locomotive for the Development of Social Entrepreneurship - The case of Morocco"*

Presenters: Maha Radwan, University of Turin, Italy & Salma DRISSI, Agadir, Morocco
maha.radwan@unito.it, slmadrissi@gmail.com

Authors: Maha Radwan, Salma Drissi, and Silvana Secinaro



Abstract: In recent years, the crowdfunding technique has become an active lever for the development of social entrepreneurship. Indeed, it is presented as an innovative way seeking to make the entrepreneurial phenomenon more humanitarian and more ethical.

Nevertheless, it turns out that the creation of a social enterprise is a more complicated task than the creation of a so-called traditional company, since the majority of these companies face financing constraints even with the social value it generates. This is how crowdfunding could prove to be a rewarding alternative to fund projects that create both social and economic value.

The main objective of this paper will be to spread out, analyze and understand how crowdfunding can become a flagship partner of social entrepreneurship according to the Moroccan context by determining the main factors that can guide social entrepreneurs to the choice of this financing technique.

Keywords: social entrepreneurship, crowdfunding, finance, Morocco.

Paper 11: *"Corporate Financial Performance and Bond Ratings: Implications for Corporate Image and Financial Brand Strength"* - Published paper

Speaker: Morrison Handley-Schachler; Napier University, United Kingdom.
morrisonhandley@aol.com

Authors: Morrison H. Schachler (Napier University) and Jyoti Navare (Middlesex University), UK



Abstract: Research to date has examined the influence of brand strength on financial performance rather than the influence of financial performance on brand strength. This study uses bond ratings as an indicator of financial brand strength and undertakes a correlation with pre-determined financial measures. Indian listed companies are considered as these companies demonstrate increased bond issuance and are being credit rated. Using information on BSE100, the study evidences that volatility of capital and volatility of returns on capital are not strongly correlated with lower bond ratings but volatility of returns is positively correlated with returns on capital employed, indicating that investors seek higher returns where returns are less reliable. There is also evidence that returns to investors are positively correlated with high bond credit ratings. This indicates that bond ratings are not an effective financial endorsement for companies seeking to raise capital in the equity or bond markets in general. This study concludes that volatility of return on capital employed influences corporate reputation with bondholders. However, there is no evidence found that bond ratings affect corporate financial reputation with equity shareholders or even with bondholders.

Keywords: *financial performance, reputation, bond credit ratings, volatility, earnings*

Paper 12: "Assessing Non-Economic Determinants of "Farmers" Willingness to Produce Healthy and Safe Food Products" - *Published paper*

Author & Speaker: Daniel May; Harper Adams University, United Kingdom. dmay@harper-adams.ac.uk.



Abstract: The number of young farmers has decreased over recent decades in several developed countries such as the United States and European countries. A recent strategy adopted by the European Union to address the resulting age imbalance is the Young Farmer Payment which provides an additional payment on top of the average basic payment introduced in the last Common Agricultural Policy reform. The objective of this study is to determine, by means of a behavioural approach, how this payment influenced the incentives of young farmers to stay in the farm. Using the endogenous succession cycle model and the structural modelling technique, we found that the payment affected young farmers' willingness to stay through its influence on non-economic motivational goals. However, we also found that there are other factors that can be even more influential, such as pessimism about farming, community and family integration, participation in decision making, and the opinion of neighbours, among others. Based on the results, we argue that similar policies could be adopted in other countries, although policies would be more effective in addressing age imbalances if they are accompanied with complementary strategies aimed to deal with the identified social and psychological considerations.

Keywords: Farmers, Healthy Products, Food, Agri-business

Paper 13 (Closing): "Innovation and Economic Growth - Dynamic Analysis" - *Working paper*

Presenter: **Dr. Ghada Gomaa A. Mohamed**, *Ahram Canadian University, Egypt & ECO-ENA, Inc., Canada*. ghada.mohamed@acu.edu.eg, gmohamed@eco-ena.ca

Authors: Ghada G. Mohamed, Mahmoud Hassanien (Ahram Canadian University) and Nagwa Samak (Cairo University), Egypt



Abstract: In new millennium, the growth and welfare of developed nations depend on creating a dynamic competitive advantage through capturing and leveraging the added value of the innovation. It is a fact that, Innovation has played a vital role in the development and the growth of specific countries such as: USA, Finland, Germany, Japan and South Korea. These developed countries have created unique competitive advantage through producing innovative products, services, and processes not only to maximize the profit but also to create a national brand name in specific industries and scientific fields. This working paper answers the question: How can Egyptian nation create its competitive advantage by the commercialization of its innovation? The paper address as well the impact of such innovation on its economic growth over time.

Keywords: Innovation, national innovation ecosystem, national brand name, Competitive advantage

Selected Papers

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Financial Institutions: How is changing the MSMEs Financing model in India

Dr. Bharti Harnal

Associate Professor, Delhi-University, Delhi, India bharti_harnal@yahoo.co.in

Abstract: “Small is beautiful”, rightly said especially for Small Scale industries. SMEs play a vital role in society by driving economic growth, employment and by using latent resources. When favourable conditions are provided to SMEs, the economic growth is enormous. The SMEs are the backbone of economic development of a country, especially the over populated countries. It is estimated that approximately 600 Million jobs are required in the coming 10-15 years to meet the unemployment among the global workforce, mainly in Asia and African countries. And in these countries, most jobs are generated by SMEs.

India has always been a centre of attraction for its handicrafts which are manufactured by Small Scale Industries. From carpets to expensive clothes, MSMEs in India, provide amazing products which are demanded all over the world. Besides this, small scale industries being labour intensive absorb unemployment by providing employment opportunities to the huge population. Till 2018, MSMEs unlocked 120 Million jobs (which constitute 40% of the Indian workforce). Economic liberalization in India has brought more than 700 technological collaborations between SMEs from India and countries including USA, UK, Canada, Japan and the European Union on the innovation axis. However, despite their vital role in the development, these MSMEs have not been able to reach that position which it should have reached. They are overlooked and under served. The reason is irregular supply of funds to MSMEs and delay in payments. For most of them, it's difficult for them to have easy access to Finance for their growth. For making “Make in India” a success, MSMEs will play an important role. To achieve the target of India Economy to be a USD 5 Trillion by 2025, MSME sector will have to act as an engine for development, under right set of support and favourable frame work. Its contribution to the country's GDP is expected to rise to 22% by 2020. There have been various changes in the supply of funds since primitive times. In this paper, the various sources of supply to MSMEs since primitive age has been discussed along with the problem associated with these sources. The changes in these sources have also been discussed in the paper.

Keywords: MSME, Banking, RBI, NBFI, P2P, FINTECH

Introduction

Micro, Small and Medium Enterprises (MSMEs) are an important factor in the growth of any economy. MSMEs pave the way for the economy to develop from agriculture to Industry and then to service.

Thus, a nation must support and nurture its MSMEs, especially if it desires to join the ranks of world's top five economies which have an annual gross domestic product (GDP) of more than US\$ 5 trillion.

Objective

There have been a lot of changes in the funding structure of MSMEs over a period of time. But this has changed with changes in technology and changes in the environment prevailing in the country.

During traditional times, small business's source of finance was Money lenders. With passage of time some of them started availing loans from banks and other financial institutions.

On the one hand, money lenders were the blood suckers who used to charge not only very high rate of interest but also used to follow strict rules, while on the other hand banks were slow and also requires lot of paper work which was a tedious job.

Then came advanced technology through P2P companies in recent times that are expected to take MSMEs to a much upper level through their convenient lending.

With due support and encouragement being extended by government for digitalization and e-commerce, P2P has tremendous scope in funding to MSMEs and they will become a favorite source of finance among MSMEs.

Why MSMEs

The Micro, Small and Medium Enterprises (MSME) have played a vital role in the development of Indian Economy. MSMEs have acted like nurseries where seeds of small businesses are planted and with individual creativity, latent and innovations blooms into large enterprises. Today's big businesses were started from at small level only such as Nirma to Infosys, Honda to Microsoft. Nirma which was started as a one –man business, today has over 15,000 employees and a turnover of over Rs 3,550 Crores. Not only is this, MSMEs are a source of employment where crores of unemployed are provided employment. And also it gives an opportunity to show the hidden talent of entrepreneurship which many people possess but do not get a chance to show their hidden talent.

India had a glorious past and was well known in the world for its amazing handicrafts and other handmade goods. Machinery was not much used for manufacturing and till date same labour intensive technique is used. India having huge manpower but lacks capital can make best use of this manpower and thereby add to the wealth of the nation. At the same time, India's big mouth opened problem of Unemployment can be solved to a large extent. Industries under MSME have huge potentials to alleviate poverty through their efforts in providing employment as well as improved goods and services.

MSMEs in India

India provides shelter to over 6.33 Crore Micro, Small and Medium-sized Enterprises (MSMEs) which account for 11 crore jobs. The Ministry of Micro, Small and Medium Enterprise's Annual Report 2017-18 points out that this sector accounted for about 39 lakhs crore of gross value added (GVA) or about 31.6% of the country's GVA, 45% of the manufacturing output and 40% of its exports.

Why MSMEs not doing Well?

But all is not so well with MSMEs in India. That's why MSMEs are lacking behind USA and China in GDP contribution. There are many deficiencies in MSME sector such as delayed payments, access to finance, unavailability of strong infrastructure, lack of skilled labor and low power supply. A business can develop only if it has easy access to sufficient funds, thus, 'access to enough funding' is the most challenging work before MSMEs in India. One of the reasons for insufficient funding is that they do not get their payments in time especially in the transactions with large companies or PSUs. At the same time, they do not want to take action against buyer as he will stop placing order to him; he will file a complaint if he is no more interested in carrying on business with him. Thus majority of MSMEs will not file complaint against the defaulter. As a result they need loans to overcome to meet their working capital requirements. The government can only make policies to get their payments timely. And Government of India has come out with a platform known as "TReDS" where the invoices / bills of MSMEs drawn on corporate are discounted by financiers.

Blockchain has been introduced on TReDS platforms which may prove to be catalyst in the growth of MSMEs by bringing transparency in the delayed payments for MSMEs.

Besides above, we feel making indirectly compulsion for the buyers such as to file half yearly statement of Purchases and Payments made to MSMEs with the government can help in solving delayed payments to MSMEs. They can file their mandatory reports only when they have submitted this statement and this should be strictly followed.

They can also file their complaints about delayed payments on line, which are sometimes settled through mutual agreements. So far 105 mutual settlements amounting to Rs. 8.87 crore have been settled.

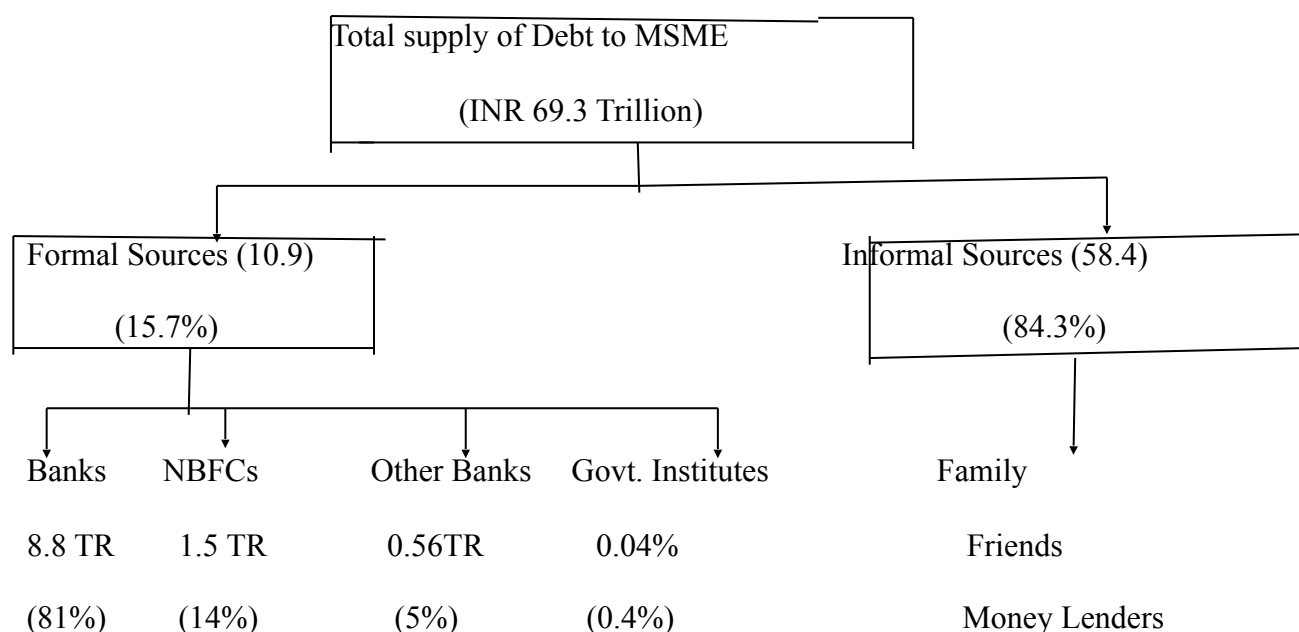
Another major reason for this is that the supply of formal credit provided lacks behind the demand for funds required for efficiently running their businesses. They are neither able to get credit timely nor at reasonable interest rates. Banks are reluctant to finance MSMEs because of expecting a high risk in lending to MSMEs.

In 2010, the overall deficit in credit for MSME sector was Rs. 2.9 Trillion.

Fast forward in April 2019 it was estimated at about Rs 20 trillion to 25 trillion by RBI.

A 2018 IFC study reports that formal sources of finance cater to only 16% of the total MSME debt financing — the rest is either self-financed or availed from informal sources — down from 22% in 2012.

Traditionally, MSME units have always relied on self finance, private funds from friends and family, Banks to secure credit. Even presently also, MSMEs are dependent upon two types of sources:



(Source: IFC Report Nov. 2018)

Informal Sources

Most of the MSMEs in India fulfill their financial requirements from private money lenders and the unorganized financial sector where the terms of financing are unclear and interest rates are high. A needy borrower gets trapped in high-interest burden, by borrowing from moneylender. It ends with more and more burden on the borrower. Many times even the interest amount exceeds the principal amount within a short time. Due to lack of formal credit sources, Indian MSME has to borrow from informal sources such as Money Lenders, who generally charge interest@ 20-25%.

Besides Money Lenders, other sources of credit had been friends and relatives. But they are not of much help as being almost possessing same financial conditions, they do not have much to lend to small entrepreneurs.

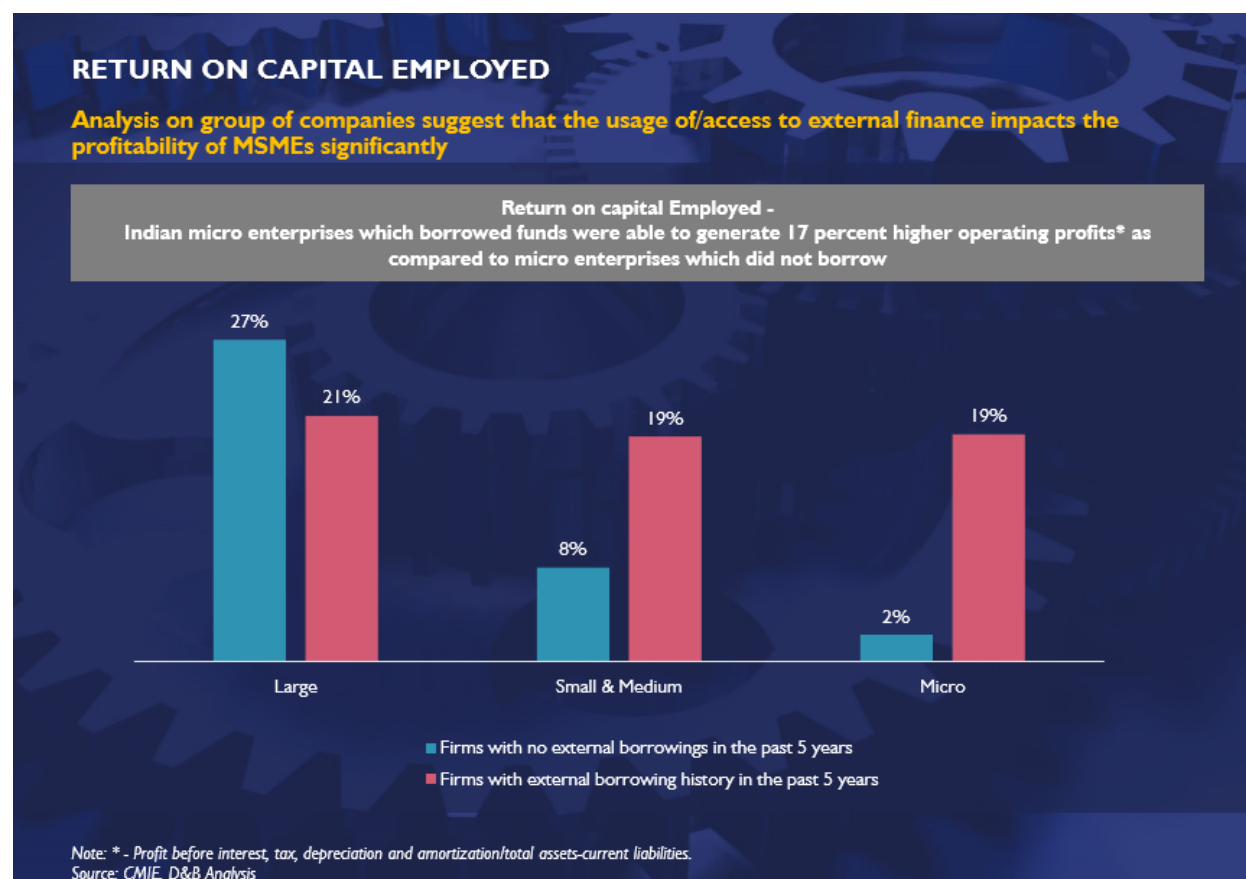
Formal Sources

The performance of banks in rural and MSME lending has been inadequate even after the considerable expansion of the scope of priority-sector loans. Moneylenders continue to exercise a stranglehold over rural and semi-urban areas.

Even after acquiring a bank account, they people do not get their share from formal sources and as a result, informal lenders continue to exploit small businesses by lending at extra ordinary high rate of interest.

But the informal sources have not been of much help as besides high interest rates, repayment conditions are too stiff. New and very risky ventures hardly get any finance from these sources. Due to this, many of the industries depending on them have not done well. In case, if the borrower is unable to return loan on time, strict actions are taken against the lender.

Even the profitability of the business also declines which does not have 'access to formal finance', while MSMEs using formal finance earn a return equivalent to as much as 19% on Capital Employed in comparison to 2% not having access to formal credit as evident from the following graph. Bridging this gap will bring huge potential for MSMEs in India.



Source: D & B Research

'The Economic Survey 2017-18, revealed that the amount of loans disbursed by banks amounted to Rs 26041 Billion, out of which only 17.4 % was lent to MSMEs while 82.6% was pocketed by large enterprises.

In the past also, banks have hesitated to grant loans to this sector giving numerous reasons such as high risk owing to their unorganized sector, not willing to get themselves rated and their irregular cash flows and so on. For majority of MSMEs, especially operating in remote locations, transactions are mostly by cash due to their small amount transactions, resulting not much of the documentary evidence to support their business and banking profile. Moreover, they have restricted dealings with banking and other financial institutions; as such they do not have any credit history.

And loans are approved after a through appraisal of the collaterals and credit scoring, absence of either makes it difficult to obtain loans and credits from banks. Thus loans are available to MSMEs only by way of appraisals and collaterals instead of proven business handling potential and proof.

Other big problem before MSMEs is that they do not have assets to pledge for taking loan and as such credit becomes more costly.

Another reason for banks to avoid giving loans at concessional interest rates is that many MSMEs use the loan funds for purposes other than for their businesses, sometimes even for non productive purposes. It is not possible for banks to have a check on the end use of loans.

Moreover bad loans have also curtailed the lending capacity of the banks. Bad loans in the MSMEs rose to 13.08 percent for public sector banks at the end of March 2018 in comparison to 12.56 percent in March 2017 according to data provided by Reserve Bank of India. While the NPAs have increased to 2.61% at the end of March 2018 from 2.38% a year ago in MSMEs.

These reasons put a constraint on granting of loans by banks to MSMEs. The share of credit extended to MSMEs in overall bank credit has declined steadily to around 14% by end of March 2018 from about 17% in 2007.

NBFCs increasing share

Non-Banking Financial Companies and Micro Finance Institutions (MFIs) have provided solutions to some extent to overcome the credit worries of MSMEs. There are some government backed schemes to facilitate credit to small businesses. Although these schemes were welcomed by MSMEs but they were not proved of much help. Still same formalities are to be followed by the applicant. Moreover, limiting of loan only up to Rs. One lakh by RBI has also restricted the loan amount.

The emerging channel in financial system is technology driven which are outside of the conventional financial system. Crowd funding and Peer 2 Peer are such two technology based system which are able to meet the funding requirements of MSMEs. However lack of regulatory framework for crowd funding has restricted its use in financing of MSMEs in India.

PEER 2 PEERS

New-age technology companies are cashing on this credit gap of MSMEs and the concept of peer to peer (P2P) lending has come up in recent years helping MSME lending evolve to some extent.

P2P acts as an intermediary in providing loans through an on-line platform. They provide hassle free loans to small businesses.

Borrowers registered in P2P lending platform need to furnish their funding needs along with personal and financial details which provide a base for lenders to decide whether to lend to a particular MSME. Lenders and borrowers can interact directly with each other without requiring any intermediary channel. The whole process is online and involves minimum paper work.

Under P2P lending, lenders are fulfilling working capital requirements of MSMEs by providing short term (3-12 Months), loans within 72 hours. Just with Aadhaar cards and eKYC, borrowers can apply for loans within ten minutes; loans are extended instantly (According to Gaurav Hinduja, Co-Founder, Capital Float a P2P).

Latest Technology and nontraditional data sources such as social media, travel tickets GST are used to assess the financial standing of the borrowers at P2P lending platforms. Application of GST confirms all the sales and purchase transactions undertaken by the business are also used for credit evaluation by the P2P platforms.

The above not only increases the speed of approval and disbursement of loans but also helps to drive down the costs and offers loans at low cost in comparison to that provided by banks.

Now, since P2P has been regulated by the RBI in October 2017 by passing a notification, P2P lending platforms can supply credit as NBFC-P2P. The guidelines contain the regulatory framework, within which NBFC-P2P will operate, its scope, responsibilities among others. This recognition by RBI has not only strengthened the growth prospectus of the Industry but also will bring more transparency and trust in the system. Investors will also be confident in lending their money to MSMEs.

According to RBI, India currently has around 30 online P2P lending companies who have booked loan of Rs. \$25 million. The P2P is expected to grow further and will be able to cater credit requirements of firms. NASDAQ has pegged P2P lending in India will reach \$4 billion by 2021 (While in 2015, their number was 2-3)

The interest rate offered by P2P lending ranges from 12% to 25%. Moreover, according to a report, significant increase in timely return of installments has resulted in increase in reinvestment of the returned amount, resulting to further increase in returns.

As per the data provided by India's largest P2P lending platform the return time is as follows:

87.5 %	on time
6%	1<3 Months
4%	3<6
2.5%	>6

Thus, through elimination of intermediaries and their profit margins, MSMEs can avail credit at lower costs, while lenders can get higher returns on their saving funds.

But these platforms are not really risk free. According to officials, the average default rate is in the range of 5-6 percent. Also this P2P cannot receive deposits.

But P2P is not free from restrictions on the loans given by them:

- 1) Only clean loans can be given on P2P.
- 2) Tenure cannot exceed 36 months.
- 3) Loan amount cannot exceed Rs.10 lakh across all platforms. A lender/borrower cannot lend/borrow more than Rs 50,000. Although it will help diversifying risk but at the same time it hampers exponential growth of MSMEs
- 4) Only resident Indians can borrow or lend on the platform.
- 5) International flow of funds not permitted.
- 6) P2P is not much familiar among the MSMEs in India. It is still a nascent concept.
- 7) Lack of easy access to funding.

Although P2P lending market is still in nascent stage (Was regularized by RBI in 2017), still its performance in such a short span of time has been much better than other lending institutions, with a total of Rs. 1-1.5 Billion transactions. For further expansion, a strong infrastructure in the form of advanced technology is required. P2P need to have more expertise to navigate the regulations of the finance industry to gain a strong client as well as investor base without any fear. Still major part of the MSMEs is from rural areas, so it is required that P2P should take their wings to rural areas also. Some support is also required from the government, seeing the importance of MSMEs for India, for providing employment opportunities. There is huge opportunity to cater to MSMEs entrepreneur who are seriously in need of funds and want to avail from a formal channel, where they could access easily and without any delay.

P2P platform requires support from the Government for its further expansion. The govt. can provide tax concessions to investors by allowing them to write off their bad loans against the interest earned at another P2P company. Also investors should also be given concession for investing in P2P. Some relaxation is also required in GST and upper cap. Cap amount should be variable depending upon the market conditions.

Further, P2P do not have much funding resources, as they cannot accept deposits. They get funds only from banks, other NBFCs or VC investments.

It is a limiting factor for them. They should be provided some other channels of funding as is being followed in other countries, such as in

UK/ US, P2P lenders have diversified sources of finance. Government should extend financial and regulatory support, as in UK, where British Business Bank has to support the

P2P lending sector. These diversified sources will help P2P to take their lending to the remotest area of India. Our government can also provide financial support to MSMEs by funding to P2P companies.

Industry sources say that P2P has not fully developed in India. It will further develop with more improvements in the digital system of India.

P2P is not much known among the MSMEs in India. One of the challenges is to bring to the notice of MSMEs the advantages of this new funding opportunity amongst the borrowers and investors.

Moreover, we feel that P2P companies should also make known MSME firms about their working, their providing of loans easily and swiftly without any intermediaries and any collaterals. Just with the help of Aadhaar Card (which has been made mandatory to have) and eKYC, they can avail loan for their businesses. These strict rules have forced several companies to shut their operations.

Conclusion

There have been a lot of changes in the funding structure of MSMEs over a long period of time. But this has changed with changes in technology and changes in the environment prevailing in the country. During primitive times, small business's source of finance was money lenders. With passage of time some of them started availing loans from banks and other financial institutions. On the one hand, money lenders were the blood suckers who used to charge not only very high rate of interest but also used to follow strict rules, while on the other hand banks were slow and also requires lot of paper work which was a tedious job. Then came advanced technology through P2P companies in recent times that are expected to take MSMEs to a much upper level through their convenient lending. With due support and encouragement being extended by government for digitalization and e-commerce, P2P has tremendous scope in funding to MSMEs and they will become a favorite source of finance among MSMEs. One of the P2P firm has been able to keep its default rate at 1.94% only.

NEW LOOK MSMEs

CURRENT: LINKED TO INVESTMENT

	Manufacturing	Services
Micro	Up to ₹25 lakh	Up to ₹10 lakh
Small	Over ₹25 lakh to ₹5 crore	Over ₹10 lakh to ₹2 crore
Medium	Over ₹5 crore to ₹10 crore	Over ₹2 crore to ₹5 crore



MANUFACTURING: Plant & machinery investment

Source: Ministry of MSME



SERVICES: Investment in equipment

PROPOSED: LINKED TO TURNOVER

Micro: Up to ₹5cr	Small: Over ₹5cr to ₹75cr	Medium: Over ₹75cr to ₹250cr
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**Fintech India – The Changing Landscape of SME Lending
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Women Entrepreneurship in India: Empowerment with Equal Opportunity

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Abstract: Women constitute half of the population. Therefore, sustainable economic and other development of a country like India cannot be possible ignoring women. In the present global scenario women entrepreneurship plays an important role for economic development and women empowerment. Women entrepreneurship is able to improve the economic and social status of such women and at the same time contribute to the economic development of the country. With the changes of the socio-economic condition, science and technology women are coming out from walls of their family and in many cases they have been established as the successful entrepreneurs. They survive and succeed in the cut-throat competition with their will power, hard work, diligence, perseverance, risk bearing capacity and new outlook. In spite of that still now they are far behind to their men counterpart. They have miles to go.

The study is mainly based on secondary data published by the Government and other organizations, and information have been collected from different research publications, published books, journals, periodicals, conference papers and website.

This paper tries to unfold the significance of women entrepreneurship in India and their role in economic development and women empowerment. To reach our objectives we have analysed the present scenario of women entrepreneurship in India, the problems faced by them, factors influencing the women entrepreneurs, promoting gender equality, Government schemes and other plans for encouraging women entrepreneurs and focus on some stories of successful women entrepreneurs of India.

Keywords: Women Entrepreneur, Women Empowerment, Entrepreneurship, Equal Opportunity.

Introduction

Pandit Jawaharlal Neheru Said – “You can tell the condition of the nation by looking at the status of women.” Swami Vivekananda also said – “That Country and that nation does not respect women will never become great now or will ever in future.” As per Census Report 2011 number of females per 1000 males in India is 933.¹ But traditional mentalities of Indian culture assume that women’s position is mainly concentrated to the household activities like kitchen works and upbringing of their children. From the ancient age they have been considered as the sex object. In the male dominated society women are considered as inferior to the men in almost all spheres of knowledge. Discriminatory attitude against women have been observed in India under ‘Pardah System’, ‘Dowry System’, ‘Sati Pratha’ etc. Like world women in India are nearly half of the total human resources of the country. So development of Indian Economy cannot be possible neglecting women. Successful utilization of huge number of women force will be able to accelerate the development programme on the one hand and minimise sex discrimination, economic oppression

and social stratification on the other.² Thinking about the gender equality against women and too much injustice to women the constitution of India not only grants equality to women but also empower the States to adopt positive measures in favour of women. But surprisingly in the year 2019 also equal opportunity is not given to women. A daughter of a member of Legislative Assembly confessed in a TV programme that she never gets equal opportunity like her brother. Sakshi (daughter of MLA) said that always his brother Viki gets all opportunities and facilities in their family.⁴ It is a challenge to assume women's development through economic empowerment and self reliance to the women. To boost up the economic development of India half of human resources i.e. women must be involved in the mainstream of Indian Economy.

Considering the significance of women force the Govt. of India has taken a number of measures in the direction of social and economic upliftment of women. We have to think women as equal partner and participants in development process not only just the beneficiaries. If the women get sufficient opportunities then they will be able to come out from kitchen and take active part in the economy and contribute for the well-being of the family.³ Since neither the Central Government nor the State Governments are not in position to absorb all unemployed women either in Government or semi—government organisations the Governments are expected to think other ways to engage them in the process of economic development.

After independence, the Govt. of India has passed various legislations to safeguard the constitutional rights to women. In 1985 the Govt. of India set up a separate department of women and child development to give a distinct identity and provide a nodal point on matters related to women's development. In 1992, National Commission on Women was established by Act of Parliament. In the eighties, the policy approaches regarding women have been shifted from welfare in the seventies to development and again in nineties the approaches charged to 'empowerment'. The Govt. of India declares the year 2001 as 'Women's Empowerment year'. Many new projects have been launched for women empowerment but we think that the process of gender equality and women's empowerment still has a long way to go. Women empowerment is the most crucial problem of India's social, economic and political scene. It is very essential to make justice for women, to give equal right to women and empower them so that they can participate in the mainstream of the sustainable development of India.

Entrepreneurship is the only area of economic development process where all types of persons – literate, semi-literate and illiterate but skilled can participate and can be self-employed. It is true that self help is the best help and self-employment is the best employment. Entrepreneurship is the most existing mode of self-employment. This is due to the fact that the attitude among the masses regarding women's status has been changing. Women entrepreneurs have extended their entrepreneurial activities to all spheres including advanced technology. They have shown their courage, will power, vision and tenacity in their entrepreneurial activities.

Concept of Women Entrepreneur's Enterprise

Women Entrepreneurs may be defined as the women or a group of women who initiate, organise and operate a business enterprise. With effect from the 6th February 1992 the definition of the Women Entrepreneurs' Enterprise in India is as under:

“ A small-scale industrial unit/industry related services or business enterprise, managed by one or more women entrepreneurs in proprietary concerns in which she/they will individually or jointly Share Capital not less than 51% as partners/share holders/directors or Private Limited Company, members of Co-operative Society.”

In 2006 the Government of India (GoI 2006) has defined women entrepreneur as:

“an enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the Capital and giving at least 51 per cent of the employment generated in the enterprise to women.”

But this definition faces criticism mainly on the condition of employing more than 50 per cent women workers in the enterprises owned and run by the women.

Objectives of the Study

We propose to have a study on the role of women entrepreneurs in India, problems faced by them and their own efforts as well as the role of the Government to overcome those problems.

Objectives of the proposed study are to analyse:

- (i) Present scenario of women entrepreneurship in India
- (ii) Problems faced by Women Entrepreneur
- (iii) Factors influencing the women entrepreneurs
- (iv) Promoting gender equality
- (v) Govt. Schemes and other plans for women entrepreneurships.
- (vi) Tell some success stories of successful women entrepreneurs of India.
- (vii) Finally, we propose to find out the ways and means to have a healthy growth of women entrepreneurs in India with women empowerment and equal opportunity

Methodology

A systematic study in any Social Science branch needs a predetermined and well thought out methodology to find out the truth. It helps a researcher to collect necessary information, analyse of that information and interpret the findings. We have followed the library work method and observation method. Our investigation for the purpose of the study is likely to collect necessary data from secondary sources like publication of the Govt. of India, different research publications, published books, journals, periodicals, conference papers and website. The observation method has been applied to check the authenticity of the data collected by us and also to minimise the chances of error.

Women Entrepreneurs' Area of Activities

At present the picture of women entrepreneurship has been changed. Industrialisation of our country invites women from their kitchen to entrepreneurship. Women entrepreneurs have extended their activities to all spheres including advanced technology like engineering, electronics and energy. But most of the women entrepreneurs are engaging themselves in the following related areas:

- (a) All items of handicrafts;
- (b) Paper products;
- (c) Poultry;
- (d) Chemicals and Chemical products;
- (e) Glass;
- (f) Printing, book-binding, lithography;
- (g) Leather industry,
- (h) Rubber goods and related products;
- (i) General engineering;
- (j) Electronics and automobile engineering;

- (k) Plastic;
- (l) Sports goods;
- (m) Tailoring and ready-made garments;
- (n) Wool knitting;
- (o) Coir;
- (p) Hand looms and power looms;
- (q) Stationery items;
- (r) Construction and building materials;
- (s) Beauty parlour; and
- (t) Others

Employment Generation

When women started her own business and carry on the same successfully her status in family as well as in the society have been increased to a large extent. At the same time she plays a positive role from the point of view of employment generation. She generates employment from three aspects.⁵

- (i) Own employment: Without depending on the Govt. or private job she became self-employed thinking about self help is the best help.
- (ii) Creation of Job: A successful woman entrepreneur always absorb more and more people preferably women depending upon the nature of her enterprise. This activity reduces the problem of unemployment to a certain extent.
- (iii) Creation job in family: As the women entrepreneur engage herself in her business she obviously recruit one or more women to look after her day to day family work i.e. kitchen, children etc.

Push-Pull factors and Women Entrepreneurship

In push factors women engaged in business activities due to family compulsion because her earning is very important to run the family and hence the responsibility is thrust upon them. In pull factors the women desire towards independent decision making on their life and career being motivated from inside to start an enterprise which gives them a sense of self-sufficiency.

Women entrepreneurs motivated by innovative thinking came forward to take new challenges and utilize the opportunities for self fulfilment taking own decision independently and stand on their own legs.

Categories of Women Entrepreneurs in India

First Category

- Established in big cities
- Having higher level technical & professional qualifications.
- Non-traditional items
- Sound financial positions

Second Category

- Established in Cities and towns
- Having sufficient education
- Both traditional and non-traditional items
- Undertaking women services - kindergarten, crèches, beauty parlours, health clinic etc.

Third Category

- Illiterate women
- Financially weak
- Involved in family business such as Agriculture, Horticulture, Animal Husbandry, Dairy, Fishers, Agro Forestry, Handloom, Power loom etc.

Current Scenario of Women Entrepreneurs in India

Economic liberalization, privatisation and globalization have increased the importance of women entrepreneurship in India. The Govt. policy and institutional framework for improvement of entrepreneurial skills, arrangement for vocational education and training has widened the horizon for economic empowerment of women. However women constitutes only one third of the economic enterprises. Govt. of India has introduced National Skill Development Policy and National Skill Development Mission in 2009 to provide skill training, vocational education and entrepreneurship development programme to the emerging work force. In present scenario of India Women are not only home makers, but also making entrepreneurs. Women's presence in the business field in the increased rate as entrepreneur has changed the demographic characteristics of business and economic growth of the country. The success of women-owned business enterprises is playing a more active role in the society and the economy. It also inspires academics to focus on this interesting phenomenon.

A survey released in July, 2013 by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI). It showed that India has been ranked among the worst performing countries in the area of women entrepreneurship in gender-focused global entrepreneurship.⁶ Out of 17 countries surveyed India ranks 16th, just above Uganda. Countries like Turkey, Morocco and Egypt hold better position than India. At present role of women entrepreneurs is limited in the large scale industries and technology based industries and business. Even in small scale industries their participation is very low. Today only 14 percent of entrepreneurs are women. Only 2 Indian cities – Bangaluru and Delhi have entered in the most favourable global places for women entrepreneurs within recent ranking of 50.

According to Sixth Economic Census conducted by the National Sample Survey Organisation (NSSO) total number of establishment owned by women entrepreneurs was 8.05 million (13.76%). Around 13.45 million persons (10.24%) were employed in those establishments. Out of which about 88.8% of the workers were employed in the establishments hiring less than 10 workers. Total number of Self Help Groups (SHGs) were 0.19 million. 34.3 per cent women entrepreneurs were engaged in agricultural activities, with live stock dominating therein having a share of 31.6 per cent. 29.8% women entrepreneurs were engaged in manufacturing sector and 17.8% were in retail trade sector.

The largest share of women entrepreneurship was held by Tamil Nadu (13.51%) followed by Kerala (11.35%), Andhra Pradesh (10.56%), West Bengal (10.33%) and Maharashtra (8.25%).

From the point of view of various social and religious angel women entrepreneur establishments owned by Hindus 65.6%, Muslim 12.84% and Christian 5.2%. Again owned by OBC 40.60%, SC 12.18%, ST 6.97% and others 40.25%.

The Government support, policies, family and community support have widened multiple avenues for women to establish and sustain their ventures. Participation of women in three areas – education, governance and business has been increasing in recent years. The presence of women

entrepreneur is found in manufacturing and service front. In the 8th five year plan of India focus was given on employment generation and income for women in rural areas. Accordingly a special strategy was adopted by the Government to aid women entrepreneurs. Ministry of Small Industries has taken major steps for technology upgradation by launching Trade Related Entrepreneurship Assistance and Development (TREAD) scheme to develop women entrepreneurs in rural, semi urban and urban areas through development of entrepreneurial qualities. The Government has taken various steps by introducing many schemes like: (i) Mahila Udyam Nidhi, (ii) Micro Credit Sheme for Women, (iii) Mahila Vikas Nidhi, (iv) Women Entrepreneurial Development Programmes, (v) Marketing Development Fund for 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), (xii) Women's Development Corporations (WDCs), (xiii) Assistance to Rural Women in Non-Farm Development(ARWIND) schemes, (xiv) SIDBI's Mahila Udyan Nidhi, (xv) SBI's Stree Shakti Scheme.

Women's participation in entrepreneurship is still emerging in India. According to the "Female Entrepreneurship Index Report", 2015 with a low score of 25.3 India ranked 70 among 77 countries studied. Even position of India is behind African countries.

Table 1: Women's Entrepreneurial Activity in India.

Parameter	Value in %
Female total early stage entrepreneurial activity (TEA)	7.6
Ration of female /male TEA	0.6
% of necessity driven women entrepreneurs	33.1
% of opportunity driven women entrepreneurs	61.6
% of Indian women having entrepreneurial intensions	16.7
% of women established business activity	3.4

Source: Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2016-17.

It is observed from **Table 1** that female total early stage entrepreneurial activity is only 7.6%, necessity driven women entrepreneurs are 33.1% and opportunity driven women entrepreneurs are 61.6%. But women established business activity is only 3.4%. The **Table** also indicates that India needs a lot of improvement in women's entrepreneurial activity.

Women workers participation in respective countries in Global Level is shown in **Table 2**.

Table 2: Women Work Participation in Global Level

Country	Percentage
India (1970-1971)	14.2
India (1980-1981)	19.7
India (1990-1991)	22.3
India (2000-200)	31.6
USA	45.0
UK	43.0
Indonesia	40.0
Sri Lanka	35.0
Brazil	35.0

Source: Global Journal of Management and Business Studies. Volume 3, No.4 (2013). P.374

It is depicted from **Table 2** that participation of women workers in India has been increased from 14.2% to 31.6% during the period 1970-1971 to 2000-2001. In spite of that percentage is not only below than developed countries like USA and UK but also below than the developing countries like Indonesia, Sri Lanka and Brazil.

Numbers of women entrepreneurs registered in India are shown in **Table 3**.

Table 3: Number of Women Entrepreneurs Registered in India

W o m e n entrepreneurship States	No. of Units Registered	Rank	No. of Women Entrepreneurs	Rank	Percentage
Tamil Nadu	9618	1	2930	2	30.36
Uttar Pradesh	7980	2	3180	1	39.84
Kerala	5487	3	2135	3	38.91
Punjab	4791	4	1618	4	33.77
Maharastra	4339	5	1394	6	32.12
Gujrat	3872	6	1538	5	39.72
Karnataka	3822	7	1026	7	26.82
Madhya Pradesh	2967	8	842	8	28.38
Other States and UTs	14576	9	4185	9	28.71
Total:	57452		18848		32.82

Source: Report of MSMEs, 12th Five year plan 2012-2017.

Table 3 shows that from the point of view of number of units registered in India Tamil Nadu stands first and followed by Uttar Pradesh and Kerala. But regarding the number of women entrepreneurs registered in India Uttar Pradesh holds the first position and followed by Tamil Nadu and Kerala. It is also observed from the **Table** that Uttar Pradesh has given more stress on the growth and development of women entrepreneurship.

The State-wise Distribution MSMEs by Gender of owners is shown in **Table 4**

Table 4: State-wise Distribution of Proprietary MSMEs by Gender of Owners [NSS 73rd Round]

Sl.No	State/UTs	Male	Female	ALL	Share State among All MSMEs with Male Owners(%)	Share of State among All MSMEs with Female Owners (%)
1	West Bengal	5583138	2901324	8484462	11.52	23.42
2	Tamil Nadu	3441489	1285263	4726752	7.10	10.37
3	Telangana	1459622	972424	2432046	3.01	7.85
4	Karnataka	2684469	936905	3621374	5.54	7.56
5	Uttar Pradesh	8010932	862796	8873728	16.53	6.96
6	Andhra Pradesh	2160318	838033	2998351	4.46	6.76
7	Gujrat	2375858	826640	3202499	4.90	6.67
8	Maharasthra	3798339	801197	4599536	7.84	6.47
9	Kereala	1647853	495962	2143816	3.40	4.00
10	Rajasthan	2261127	380007	2641134	4.67	3.07
11	Madhya Pradesh	2275251	370427	2645678	4.70	2.99
12	Jharkhand	1250953	310388	1561341	2.58	2.51
13	Odisha	1567395	295460	1862856	3.24	2.38
14	Punjab	1183871	224185	1408056	2.44	1.81
15	Bihar	3239698	168347	3408044	6.69	1.36
16	Hariyana	831645	98309	929953	1.72	0.79
17	Delhi	827234	86742	913977	1.71	0.70
18	Manipur	86383	86604	172987	0.18	0.70
19	Jammu & Kashmir	624056	74785	698841	1.29	0.60
20	Chhattisgarh	727203	71201	798403	1.50	0.57
21	Assam	1128411	66665	1195076	2.33	0.54
22	Himachal Pradesh	329595	50368	379963	0.68	0.41
23	Meghalaya	72191	39462	111653	0.15	0.32
24	Tripura	179169	28042	207212	0.37	0.23
25	Puducherry	65350	27072	92422	0.13	0.22
26	Uttarkhand	380000	20964	400964	0.78	0.17
27	Nagaland	65778	20865	86643	0.14	0.17

28	Mizoram	20439	13698	34137	0.04	0.11
29	Goa	57133	10815	67948	0.12	0.09
30	Arunachal Pradesh	16153	6274	22427	0.03	0.05
31	Chandigarh	44321	5560	49881	0.09	0.04
32	Sikkim	20880	5036	25916	0.04	0.04
33	A & N Island	14302	4026	18328	0.03	0.03
34	Dadra & Nagar Haveli	12900	2629	15529	0.03	0.02
35	Daman & Diu	5880	1560	7441	0.01	0.01
36	Lakshadweep	1384	488	1872	0.00	0.00
37	All	48450722	12390523	60841245	100.00	100.00

Source: Annual Report 2017-18 – Government of India, Ministry of Micro, Small and Medium Enterprises p.86

It is observed from **Table 4** that as per the NSS 73rd round of NSSO there are 1,23,90,523 women owned proprietary MSMEs in the country. It is also shown in the Table that West Bengal secured 1st position (23.42%) from the point of view of share of state among all MSMEs with female owners followed by Tamil Nadu (10.37%), Telengana (7.85%), Karnataka (7.56%) and Uttar Pradesh (6.96%). On the other hand from the point view of state-wise distribution of all proprietary MSMEs Uttar Pradesh stood 1st (8873728) followed by West Bengal (8484462), Tamil Nadu (4726752), Karnataka (3621374) and Gujrat (3202499). The above mentioned states were able to take advantages of schemes or programmes undertaken by the organisations of the Ministry in wide range of services required for accelerating the development of MSMEs.

Motivations and supports are provided to women entrepreneurs and obviously those will definitely enhance their socio-economic status, which is a pre-requisite for the growth and development of women entrepreneurs. Thus the scenario is changing day by day due to modernisation, urbanisation and development of education and business. As a result, the opportunity of self-employment for women, creation of job for other women have been increasing drastically.

Problems of Women Entrepreneurs

Though the process of starting an enterprise is same for men and women, however, in practice, women face many problems which are in different dimensions and magnitude which may be treated as obstacles for full potential as women entrepreneurs. There are so many problems. We are mentioning a few of them.

1. Male Dominated Society: Indian society is basically male dominated society where women are not equally treated like men. Men in the family considered women to be a weaker section and blocked to run or administer an enterprise is that they are women.

2. Duty towards Family: Women primarily have to take care of domestic work. Their family commitment and responsibility are treated as a hindrance for most of the times for conducting their entrepreneurial activities.

3. Inadequate Financial Resources and Working Capital: They do'nt have access to external funds due to their incapability to provide tangible securities. Very few women have tangible property in their possession.

4. Lack of Confidence: Generally women are suffering from lack of confidence in their strength and competence. In general, family members and society are reluctant to stand beside their entrepreneurial activities.

5. Lack of Managerial Skill: Another obstacle is that women entrepreneurs have low level management skills though they run the family successfully. They depend on office staff and intermediaries to get necessary things done, specially marketing activities.

6. Low Mobility: Women have less confidence to travel across day and night in different regions and states as compared to male counterpart. This shows the less mobility which is an obstruction for the success on an entrepreneur.

7. Lack of Education: Literacy rate of women is less than men in India. But knowledge of modern technology, knowhow and education level of a person are the major factors that affect business activities. They are unaware of new technologies or not expert in their use, and after incapable to do research and acquire necessary training.

8. Inability to take High-risk: Women's risk taking attitude is low in comparison to men which is another factor affecting women entrepreneur. They have less confidence on investing capital, maintaining the operations, ploughing back of profit. It requires courage, positive attitude and self confidence.

9. Motivation: Women suffer from lack of self-motivation. But self-motivation can be realised through a mind set for a successful business, attitude to take up risk and behaviour towards the business society by shouldering the social responsibilities. Support from family, financial assistance from private and public institutions also do not motivate women.

10. Hard Competition between Men and Women: The male-female competition is another reason which develops hurdles in the way of women entrepreneurs in the business.

11. Awareness about the Financial Assistance: Today so many institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. But every women entrepreneur is not aware about all these assistance provided by those institutions.

The above mentioned problems along with other problems faced by the women are treated as the obstacle for being successful women entrepreneur.

SWOT analysis of Women Entrepreneurs

We may analyse the growth and performance of women entrepreneurs in India through SWOT (Strength, weakness, opportunity and threat) analysis. This analysis is a framework for identifying and analysing the internal and external factors that can have an influence on the viability of a woman entrepreneur or her project or product or service. It is flexible but very simple and easy to apply and helpful to take better future decisions.

SWOT Analysis

Strength	Weakness	Opportunities	Threats
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What can a women entrepreneur do better than your competitor?	Identify the specific areas of the woman entrepreneur that are required to improve.	How a woman entrepreneur inculcates entrepreneurial values and involve greatly in business dealings?	Challenges of the competitors for the success of a woman entrepreneur.
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Strength:

- Women entrepreneur are confident, creative, innovative and are capable of achieving self economic independence.
- Women prefer to work from their residence since it is difficult to get suitable job they are performing entrepreneurial activities in their residences being self employed and absorbing other women also.
- Established women entrepreneurs get social recognition which motivates them.
- In present days family members and the society giving support to women entrepreneurs to getting a success in their enterprises.
- Women are hard working by nature that's why they are getting success in their enterprise.

Weakness

- Lack of proper support, co-operation and back up for women from their family and society force them in many cases to stop the idea of establishing women enterprise.
- Women's family obligation in Indian society is also an obstacle.
- Women get less motivation from family as well as from society to form an enterprise.

Opportunities

- Women attract entrepreneurial values and involve greatly in business dealings.
- Women entrepreneurs get opportunity to deal with information technology related enterprise, bio-technology, eco-friendly technology, tourism industry, telecommunication, mineral water, health care, herbal product, food, fruits, vegetable processing, event management, papad, pickles, readymade garments etc.

Threats

- Lack of self-confidence, will power, strong mental outlook and optimistic attitude of women have negative effect.
- Fear of lack of access to modern technology and expansion.
- Insecure and poor infrastructure and dealing with male labours.
- Discrimination in financing.

Analysing the strength, weakness, opportunities and threats a woman will fully utilize her strength and opportunities and overcome her weakness and protect herself from threats take right decision to be a successful woman entrepreneur.

Successful Women Entrepreneurs in India of 21st Century

The increasing presence of women in the business world has changed the demographic characteristics of business and has contributed to the economic growth of a country like India. India is and had always been a hot favourite destination for business. With all favourable component of business like climate, affordable amenities and huge amount of man power, India has become a hub for growing commerce day by day. With the development in the start up ecosystem of the country, more and more women are pursuing their careers towards becoming entrepreneurs, which is really a good thing for the society and self. But according to a survey report, only 2 Indian cities have made it to a recent ranking of the 50 most favourable global places for them. Bangaluru ranked 40th and Delhi ranked at 49th. The ranking is based on inputs from female entrepreneurs,

policymakers, venture Capitalists, the media, and academics, and measures a city's ability to attract and support women who want to establish their business. According to National Sample Survey only 14% of business are run by women entrepreneurs in India and those are in small scale.

As per global report, today about 126 million women possess their own business and in India 8 million women run their own business. Nearly 58% women entrepreneurs in India started their own business in the age on 20-30 years. About 73% of women entrepreneurs reports their revenue of Rs. 10 lakh in one financial year. Almost 57% of women started their business alone. Nearly 35% of women had a co-founder and almost 71% of women entrepreneurs employ 5 or less people.

Table 5 shows the most successful Women Entrepreneurs in India.

Table 5: Most Successful Women Entrepreneurs in India: At a Glance

Name & Year of Birth	Name of Enterprise	Nature of Business	Education	Present Position	Early Life	Award & Recognition
1. Indu Jain	Benneltes Coleman & Co. Ltd.	Media Group: Times of India, other Newspaper		Chairperson		Padma Bhusahn in 2016 and Mahatma - Mahavir
2. Kiran Mazumder-Shaw, 1953	B i o c o n Ltd.	Biotechnology	B.Sc. Bangalore University. Master in Brewer(1975) Federation University, Australia	Chairperson	Job in Bio-Chemicals Ltd., Ireland. Trainee brewer in Carlton United Breweries, Melbourne	Othmer Gold Medal in 2014-2015-85 th most Powerful Woman in the world by Forbes. Again 77 th & 71 st in 2016 & 2017. Padma Shri (1986) 'Padma Bhushan' 2005
3. Vandana Luthra (1959)	VLCC Health Care Ltd. 1989	Beauty, fitness, food & nutrition and skin care	H i g h e r Education in Germany, UK & F r a n c e . Polytechnic for women in New Delhi.	Chairperson	Homemaker	'Padmashri' in 2013. Ranked the 33 rd most powerful business women in India by Fortune India. Rajib Gandhi Women Achiever. FICCI Successful women.

4. Shahnaz Hussain	Shahnaz Hussain Group	Herbal beauty care	La Martinie-re, Lucknow, Queen Mary Allahabad. Ayurveda in Iran. Training in Cosmetic therapy & cosmetology in Helena Rubinstein, Lancome	Chairperson and Managing Director		‘Padmashri’ in 2006 ‘World’s Greatest Woman Entrepreneur’ in 1996. Represented India at Barak Obama’s World Summit for Entrepreneurs
5. Mallika Srinivasan (1959)	Tractors and Farm Equipment Ltd. 1960	Manufacturer of tractors, farm machinery etc.	Gold Medallist in Econometrics, University of Madras, Graduated from Wharton School of Business. University of Pennsylvania U.S.A	Chairperson and CEO		In 2011-Entrepreneur of the year by Ernst and Young. One of the top 50 Asian Power Business Women by Forbes Asia ABLF Woman of Power by Asian Business Leadership Forum (ABLF)
6. Vani Kola	Kalaari Capital	Venture Capital Firm	Electrical Engineer, B.Sc Osmania University, M.Sc, Arizona State University.	Managing Director	CEO of Right Works. CEO of Certus Software	One of the most powerful women in India by Fortune India.
7. Nita Ambani (1963)	Reliance Foundation. Dhirubhai Ambani International School	Non-operating Private Foundation Education, Health Care. Ending Poverty	B . C o m Bharatnatyam (Professional dancer)	Chairperson Chairperson	Professional Dancer	‘The Most Influential women business leaders in Asia’ list by Forbes. 1 st Indian Women in International Olympic Committee ‘Rastriya Khel Protsahan Award 2017’

8. Shobhana Bhartia (1957)	Hindusthan Times. Birla Institute of Technology and Science, Pilani.	News paper. Higher Education	Schooling - Loreto House Graduation - Calcutta University	Chairperson and Editorial Director Hindusthan Times Group Pro - Chancellor of Birla Institute of Technology and Science, Pilani Chairperson Endeavor India	Chief Executive Hindustan Times of India in 1986.	'Global Leader of Tomorrow' award from World Economic Forum-1996. Outstanding Business Woman of the year 2001 by PHD Chamber of Commerce & Industry. Business Woman Award, The Economic Times Award for Corporate Excellence in 2007. "Forbes Asia's 50 Women in the Mix-2013. Padmashri Award in 2005. Member of Rajya Sabha (2006-2012)
9. Lila Poonawalla (1944)	Alfa Level India & Tetra Pack India Lila Consultancy Services Company	Manufacturing , engineering and service. Consultancy	Mechanical Engineer, MBA, IIM-A. Havard University and Stanford University	Chairperson (former)	Apprentice Rustam and Horns Indian Division Alfa Level	Padma Shri (1989) Vijay Ratna. International Woman of the Year. Rajib Gandhi Excellence Award. Indira Gandhi Memorial Award. Indian Women Scientists' Association Life-time Achievement Award. Udyog Bhushan Puraskar.
10. Rajashree Birla (1948)	Aditya Birla Centre for Community Initiatives and Rural Development (ABCCIR)	CSR Activities. Educational Activities. Hospital	Graduation from Loreto College, C.U.	Chairperson	Homemaker	Padma Bhushann

11. Rashmi Sinha	Slide Share	Technology based Company.	Ph.D in Cognitive Neuropsychology Brown University. Computer Science.	CEO	User experience consultancy	Most Powerful women Entrepreneurs (No.8 by Fortune) 2012. World's Top 10 Women Influencers in Web2.0 by Fast Company in 2008. One of 20 most influential global Indian Women in 2015 by the Economic Times.
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12. Ameera Shah (1979)	Metropolis Health Care	Pathology Multinational chain in 7 countries.	Degree in Finance from University of Texas at Austin. Owner-President Management Programme at Havard Business School.	Managing Director		Speaker in various National and International Forums. IIM(A), Havard Business School- Speaker in event.
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13. Indra Nooyi (1955)	Amazon Pepsico	e-Commerce business	B.Sc-Madras University-1974. PG Diploma-IIM(C)-1976. Master Degree in Public and Private Management -Yale School of Management -1980	Board of Director member, Chairperson until early, 2019.	Product Manager Johnson & Johnson, Strategy Consultant Boston Consulting Group (BCG), Vic President, Motorola.	World's 100 most powerful women. In 2014-ranked 13 th of Forbes list. In 2015-ranked 2 nd on Forbes list. In Fe.,2018-ICC announced that Nooyi would join the ICC Board as its 1 st independent female director in June. In 2018-one of the 'Best CEOs in the World' by the CEO WORLD Magazine. In 2018-Chairwoman of the US-India Business Council (USIBC)
14. Sulajia Firodia Motwani (1970)	K i n e t i c Engineering Limited & K i n e t i c G r e e n Enerjee & P o w e r Solution Limited. K i n e t i c M o t o r Company	Two Wheelers-moped, Scooters, Motorcycles, Electric Vehicles	B.Com. , MBA from Carnegie Mellon University at Pittsburgh.	V i c e Chairperson Director	4 years service in BARRA International , California	'Face of the Millennium' title of business by India Today magazine. 'Young Super Achiever Award' from 'Business Today' in 2003. 'Global Leader of Tomorrow' and 'Young Global Leader' by world Economic Forum.

15. Sussanne Khan (1978)	T h e Charcoal Project P e a r l Academy	Interior Designer	Arts Associate Degree in Interior Designing from Brooks College in USA		Interior Fashion Designer in The Global Life	
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16 Leena Nair (1969)	Unilever	Consumer goods Company	XLRI Xavier School of Management Electronics Engineering	Chief Human Resource Officer		Indian Business Leaders in the UK-recognised by Queen Elizabeth -II of Great Britten(2017). Business Today list of 25 most powerful women in business for 7 consecutive years. UK First Women Award in the category in Retails & Consumer(2015) Conferred 'HR Champion' by Hindustan Times
17. Naina Lal Kidwai			MBA from Havard Business School (1 st Indian Woman to graduate here)	Vice Chairperson of J M Morgan Stanley. Member of Governing Board NCAER, Auditor General of India.	General Manager HSBC Group	'Padma Shri' for outstanding contributions in the field of Trade & Industry'.
18. Suchi Mukherjee	Lime Road and e-Commerce	Lifestyle and Accessories	Graduation in Economics from the London School of Economics	CEO	Lehman Brother Inc, Vergin Media, eBay Inc, SKYPE Gumtree Managing Director	Cambridge Commonwealth Trust Scholarship & Fellowship, One of the 15 woman worldwide for Rising Talents, 'High Potential Leaders Under 40'
19. Richa Kar	Zivame	Female Inner Wears Online sale	Masters from Narsee Monjee Institute of Management Studies. Engineering from BITS Pilani.		SAP Spencer's Retail Ltd.	

20. Falguni Nayar	Nykaa.com	B e a u t y Products 3 5 0 0 0 products from 650 brands	IIM Ahmedabad		Temasek, Kotak	
21. Aditi Gupta	Menstrupedia	H y g i e n e Napkin	PG National Institute of Design Ahmedabad			
22. Anisha Singh	Madala.Com	Local Services marketing platform. Present in 209 Indian cities.	PG in Political Communication. MBA in information Systems from American University, Washington DC	CEO	Capital Hill Software Co. In Boston	
23. Upasana Taku	Mobikwik	Wallet associated with many companies and products.	BE from NIT, PG in Management Science from Stanford University		PayPal(an e-Bay company) HSBC	
24. Neeru Sharma	Infibeam	e-Commerce portal	MBA in Finance and Strategy from Carnegie Mellon University	Director	TCS Nokia Amazon	
25. Ankita Gaba (1985)	S o c i a l Samosa	Website for knowledge repository for thought his dialogs				The Social Media Entrepreneur of the year Award in 2013 by Wat Awards. Most talented Social Media Professionals of Indian by Global Youth Marketing Forum in 2014

Source: Compiled from different websites.

It is observed from **Table 5** that most of successful women entrepreneurs are highly educated. They obtained their higher education from India and reputed higher education institutes of abroad. Many of them engaged in job in other institutes in higher post. In spite of that they started their own entrepreneurship resigning from their post. By their endeavour they not only absorbed themselves in their own entrepreneurship but also created so many jobs for others. It is also observed from our study that some of them are co-founder with their husbands. Some of them came from business family and used their family business experiences in their own enterprises. Out of 25 successful entrepreneurs 18 entrepreneurs obtained National and International Awards and recognitions. It is also observed from this **Table** that educated, motivated and qualified women do not want to confine themselves within the four walls of the house. They demand equal respect from their family as well as from the society. However, the above mentioned most successful women entrepreneurs' position in the higher level of the society, but the most Indian women have to go a

long way to achieve equal rights and position as well as being empowered because Indian traditions are deep rooted in the society.

Conclusions

In a developing country like India having mixed economy and male dominated society, women in the most of the cases are economically as well as socially dependent on male members of the family. Women entrepreneurs with basic indigenous knowledge, skill, resource and will power establish and manage enterprise but at the same time they have been facing lots of problems such as lack of proper 'education, social barriers, male dominated society, duty towards family, inadequate financial resources, lack of confidence, lack of managerial skill, low mobility etc. The above mentioned most successful leading women entrepreneurs in India are ideal role model for our country. But the transition from being a traditional homemaker to a sophisticated women entrepreneur is not an easy work. Our observation shows that many women feel strong about themselves to leave the formal job and work independently starting an entrepreneurship on a modest scale. Those most successful women entrepreneurs have made their name, fame and wealth for themselves with their hard work, diligence, competence and will power. In any developing country like India economic growth and development depends upon successful utilization of its whole human resources both male and female. In spite of that India's gender balance for entrepreneurship remains among the lowest in the world. Improving the balance of equality is an important step for India's sustainable development, women empowerment and achievement of higher economic growth and gender equality. We expect the success stories of women entrepreneurs will inspire the young educated women to begin with entrepreneurial activities and work hard to achieve them. For the sake of women empowerment and equal opportunity, along with Government the male family members and male members of the society have to come forward to encourage and provide assistance to become successful women entrepreneurs which will obviously solve to some extent the present unemployment situation and improve the GDP of India.

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