

ROLE OF BANKS IN PROMOTING SUSTAINABILITY DEVELOPMENT

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Abstract

The Indian market is expanding, and businesspeople there are excelling in a variety of sectors, including manufacturing, food processing, retail, IT, textile and apparel, and services. The small business sector of the economy has continued to play a significant role in creating widespread job opportunities throughout the country while also narrowing the development gaps between rural and local areas. Throughout the past ten years, some products in this industry have also been consistently present in the export market, despite the unspectacular performance and increased risk in the global business sector. India is a developing nation with a wealth of untapped potential. However, actualization of this potential will only occur when the nation's diverse resources—financial, human, and natural—are fully utilized. Generally speaking, it is discovered that poor and emerging nations lack resources, especially when it comes to cash and financial resources. In order to mobilize the financial resources, banks and other financial intermediaries might be extremely important. Banks also assist in achieving the goals of government-sponsored initiatives designed to improve society's economic standing. It is commonly acknowledged that credit is a phenomenon of economic development, and that entrepreneurship and the banking system are essential players in this process. So, it is accurate to say that a well-run and controlled banking system is essential to the process of economic development. The first modern economist, Schumpeter, examined how the banking system contributed to economic growth and saw it as one of two agents—the other being entrepreneurship—in the process of development.

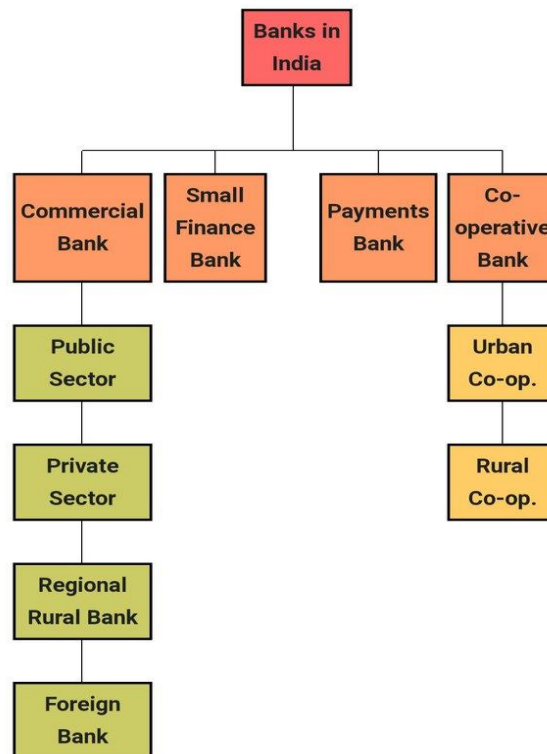
Keywords: Entrepreneurship, Sustainability, Financial Institutions, Non-Performing Asset.

INTRODUCTION

Achieving balanced growth is crucial for a country's progress, and this can only happen when rural areas thrive. About 70% of people in India reside in rural areas, where they work primarily in agriculture and related industries that are known for their low productivity and consequent rural poverty. Because there isn't enough land to accommodate all of the labor force year-round, there is a significant amount of underemployment and unemployment.

The creation of entrepreneurs via rural industrialization could be the solution to India's economic backwardness, unemployment, and poverty. Rural businesses employ a lot of people and offer a practical solution to the expanding unemployment issue. Rural entrepreneurship has a great potential to create jobs and revenue through the development of industrial units in rural areas. In India, the promotion and growth of

entrepreneurship has advanced significantly during the past few decades. The government, as well as other industrial development and support organizations, are working hard to encourage the emergence of new entrepreneurs and their establishment of businesses in a variety of industries. Numerous banks and financial institutions have backed the numerous organizations that have been actively involved in the growth of entrepreneurship in our nation.



Being an entrepreneur is a multifaceted endeavor with varying definitions from various sources. "The purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain, or organize a profit-oriented business unit for the production or distribution of economic goods and services" is as entrepreneurship. "Seeking investment and production opportunities,

Rural Entrepreneurship:

The phrase "rural entrepreneurship" describes self-employment initiatives designed specifically with rural residents in mind. Put another way, rural entrepreneurship is the establishment of businesses and industries in rural areas. The term "rural entrepreneurship" refers to entrepreneurship that arises at the village level and can be found in a range of industries, including business, industry, and agriculture. It also serves as a significant driver of economic development. To put it briefly, rural entrepreneurship refers to the process of rural industrialization, which is primarily comprised of cottage, khadi, and agro-based industries. The term "rural entrepreneurship" refers to industrial development in general rather than only agriculture and allied industries like food processing. In general, the idea refers to regions lacking in developed industry and tourism. Agriculture, agriculture-related businesses, micro industries, small businesses, rural artisans, and other sectors all support rural entrepreneurship.

REVIEW OF LITERATURE

Anjali Mehta (2018)⁴⁹ in her reflection on 'Women entrepreneurship in Gujarat' has acclimated the form of women business people of Ahmedabad city. As indicated by her reflection the women business people acknowledged the training programs directed by CED however were minimal dark about its lack of inexhaustible pursue – up activity

K. Poornima (2018)⁴⁸ in her examination reflection advantaged 'Women Entrepreneurship and Empowerment through Self Help Accumulation in Tumkur District' acicular out that as a creating nation India is antagonistic the botheration of misery and joblessness like any additional underneath created nation. With the affirmation taken by NABARD, Self Help Accumulation was partnered with banks.

McManus, (2017)⁴⁶ in his reflection 'Women' Participation in Self-work in Western Industrialized Nations' with thoughtfulness regarding banking projection needs, investigation proposes that variable business people use underneath fundamental and fittingly - will in general start-up subside undertakings (Carter and Rosa, 1998).

Malhotra (2016)⁴¹ in her book 'Strengthening of Women' has examined how women business people tormented the inside and out economy, why women alpha business, how women' business affiliations advance business people, and to what admeasurements women accord to widely inclusive trade. It explores inert of small scale money undertakings for assignment and utilizing women and as well investigates the unusual and difficulties of use smaller scale account to accessory the feminisation of neediness

RESEARCH METHODOLOGY

The current study was conducted using both analytical and descriptive research methodologies. The study's major goal is to archive the primary and secondary data that were gathered for it. In order to gather material for the descriptive research project, the researcher performed in-person interviews with bank staff as well as a field survey of chosen entrepreneurs. Secondary data was gathered from a variety of pertinent publications, including books, articles, magazines, journals, bank annual reports, working papers, published theses, and published articles in journals. Annual reports from commercial banks, the RBI, and NABARD are the primary sources of secondary data.

Statement of the Problem

Not only is cash availability a barrier to business expansion, but it's also a major issue for the growth of rural entrepreneurship. India's state and federal governments, as well as banks and other financial institutions, have implemented a number of measures to support the effective expansion and advancement of rural entrepreneurs.

Even though they offer a range of support, it is discovered that rural business owners in India do not consistently take use of these government perks. The causes of this situation are still being investigated. The preliminary analysis has revealed that there are very few entrepreneurial activity in Andhra Pradesh. One of the causes of the educated rural youth's lack of entrepreneurship is their traditional reliance on agriculture. However, the issue of inadequate funding is not a one-sided one.

For a variety of reasons, bank financing is not available to rural business owners. A review of Lead Bank's Annual Reports has revealed that the bank consistently falls short of its goal of funding individuals.

Any economy that wants to advance and experience sustainable development must first have a robust financial system, which can only be attained through inclusive economic growth. Therefore, when all resources are allocated properly from top to bottom, an economy may flourish. To achieve this, it is essential to instill a banking habit among the rural population. Furthermore, the nationalization of the banks was the first step towards financial inclusion in order to meet the needs and offer banking and financial services in rural India.

Significance of the Study

Given that the majority of households in our nation reside in rural areas, officials ought to recognize the potential of India's rural areas. With over 90% of its population living in rural areas, Andhra Pradesh has many resources for industrial growth, but its industrial development is still in its infancy. The development of industry has not been aided by the abundance of natural resources, high-potential markets, or export opportunities.

Objectives of the study

1. To know the various types of assistance being offered by the banks to the Entrepreneurs
2. To identify the major problems faced by the entrepreneurs and banks at the Time of promoting enterprises

METHODOLOGY

Primary and secondary data are the foundation of the current investigation. A well-structured schedule for the entrepreneurs and well-structured questionnaires for the bank personnel of several commercial banks in the Krishna and Guntur Districts of Andhra Pradesh were used to help collect the primary data. The secondary data were gathered from reports that were published and obtained from commercial banks, RBI, NABARD, NEDFI, SIDBI, SFCs, AFC, DI&CC, ETC, and District Lead Bank, among other sources. Additionally, data was gathered from many websites, publications, newspapers, and journals.

Research Gap

According to the literature overview above, numerous national and international research have been done on a variety of urban entrepreneurship-related topics. Other research examined the function and influence of financial and promotional organizations in the growth of entrepreneurship while also making a number of recommendations. On the part of scheduled commercial banks in fostering entrepreneurship in India, additional research has been done. Particularly in an entrepreneurially developing region like Andhra Pradesh State, a thorough research study on the "Role of Commercial Banks in Promoting Sustainable Development with Reference to Rural Entrepreneurship" has not been conducted. This research is an effort to close this gap, with a focus on the state of Andhra Pradesh.

Significance of the study

India is a nation rich in both natural and human resources. To improve the country as a whole, we must invest in our rural areas. Even with educated youth, there is still a problem with unemployment in Indian society. In India, unemployment has been one of the most uncontrollable issues. India's unemployment rate can be divided into two categories: rural and urban. There is a pervasive hidden unemployment because of agriculture's outdated technology and seasonal fluctuations. Approximately 70% of the nation's population is employed in agriculture, which pays little per worker and per acre of land. This occurs as a result of there being an excessive number of engaged

The innovativeness or innovations help the entrepreneur compete, enter the competitive market, alter the market, or establish a new and emerging market. A fresh concept has to be led to success in the business sector by someone who can combine innovation with a dependable management framework and tailor the development of a company by making it as efficient as possible throughout its entire life cycle. Setting objectives and coming up with an organizational plan that goes beyond day-to-day management tasks is necessary. An important factor in a country's economic progress is entrepreneurship. Both social and national progresses depend on the expansion of entrepreneurship. An entrepreneur minimizes while fostering capital formation, generating profit for society and company.

The entrepreneur can compete, enter a competitive market, change the market, or create a new and rising market with the help of their innovations. A new idea has to be guided to success in the business world by a person who can blend creativity with a solid management structure and mold a company's growth by making it as effective as possible over the course of its whole existence. It is essential to set goals and develop an organizational plan that extends beyond routine management duties. An essential component of a nation's economic development is entrepreneurship. Progress in society and the country depends on entrepreneurship growing. An entrepreneur maximizes profits for the company and society while promoting capital formation.

Scope of the Study:

The paper, "Rural Entrepreneurship and the Role of Banks in Promoting Sustainable Development," The study discusses rural entrepreneurs' perceptions of banks' contributions to the expansion of entrepreneurship in India.

Sampling Method

Practical Samples, It's a non-probability or non-random sampling technique: By choosing population units that are convenient for the investigator to choose, a convenient sample is produced. It is also referred to as chunk sampling, in which a portion of the population is chosen for convenience rather than judgment or probability.

Sample Selection

The study was confined to 398 rural entrepreneurs from the selected districts from Andhra Pradesh State. The sample comprising of 103 respondents from Krishna district and 102 respondents from Guntur districts, East and west Godavari districts 193 are taken for this study.

Table 1: Sample Selection

Sample Selection	Name of the District	No of Respondents	Percentage
1	Krishna	103	25.87
2	Guntur	102	25.62
3	East Godavari	101	25.37
4	West Godavari	92	23.12
Total		398	100

Data Analysis Tool

The data was analyzed with the help of Statistical Package for the Social Services (SPSS) software. Chi Square test is used to analyze the data. Most of the questions have qualitative variable and measured on ordinal scale from 1 to 5 the basic objective was to check the hypothesis which was related to independence of assumptions and it is used to determine whether there is significant association between two variables. Primary data collected from select rural entrepreneurs. Collected data is processed, tabulated and interpreted by using suitable statistical techniques.

Data Analysis

Table 2: Age-wise Distribution of Selected Rural Entrepreneurs

Age	Distribution	No of Entrepreneurs	Percentage
1	Age < 35 years	41	10.30
2	Between 36 to 50 years	108	27.13
3	Between 51 to 65 years	173	43.46
4	Age 66 and above	76	19.09
Total		398	100.00

Table 3: Business Activities

Type	Organization		Entrepreneurial Activity		Total
	Trade	Manufacturing Sector		Other Sector	
1	Family business	59 (14.65%)	55 (13.64%)	35 (8.84%)	147 (37.12%)
2	Startup	93 (23.48%)	67 (16.92%)	45 (11.62%)	206 (52.02%)
3	Partnership	20 (4.80%)	14 (3.54%)	10 (2.53%)	43 (10.86%)
Total		172 (42.93%)	136 (34.09%)	90 (22.98%)	398 (100%)

Table 4: Organization Profile

S. No.	Organization Profile		Number of Firms	
			Number (n)	Percent(%)
1	Nature of Business	Micro	231	58.04
		Small	101	25.37
		Medium	66	16.58
2	Business Activity	Manufacturing	302	98.70
		Service	96	6.30
3	Location	Rural	380	96.30
		Urban	18	3.70

Table 5: Awareness about Financial assistance form banks

Source of Information	No of Respondents	Percentage(%)
Friends/ family members	80	20.1
Advertisement	90	22.61
Marketing agents	80	20.10
Bank website	57	14.32
Partners	91	22.86
TOTAL	398	100

Table 6: Financial assistance by banks

Financial assistance by banks		Banks	Business		Percentage
Trade		Manufacturing Sector		Other Sector	
1	Amount sanctioned less than 50%	44 (11.62%)	62 (15.40%)	10 (2.53%)	118 (29.55%)
2	above 51% to 80%	62 (15.15%)	83 (21.21%)	22 (5.56%)	168 (41.92%)
3	Above 80%	19 (4.80%)	33 (8.33%)	07 (1.77%)	59 (14.90%)
4	Full amount sanctioned	23 (5.56%)	26 (7.07%)	05 (1.01%)	54 (13.64%)
Total		148 (37.12%)	207 (52.02%)	43 (10.86%)	398 (100%)

Table 7: Motivational factor to start business

Motivation	Prime	Secondary factor	Last priority	Total weighted score	Rank			
	No. of Entrepreneurs	Weighted score	No. of Entrepreneurs	Weighted score	No. of Entrepreneurs	Weighted score	Percentage	Rank
Self-employment	30	90	28	56	25	50	196	I
Success stories of other entrepreneurs	16	48	16	32	18	36	116	VI
Rich Experience in tourism and similar business	05	15	09	18	16	32	65	IV
Need for financial independence	63	189	53	106	46	92	387	II
By Reference groups-like friends and family	17	51	13	26	21	42	119	III
To get schemes/subsidies offered from the government	10	30	19	38	14	28	96	VII
To attractive return on investment and demand for that service	07	21	10	20	08	16	57	V
Total	148		148		148			

Table 8: Reason for Starting up Business Units

Type of Business	Minimum Value	Maximum Value	Mean	SD	C.V (%)
Micro	12	28	23.00	3.37	14.91
Small	19	31	23.10	2.91	12.94
Medium	21	28	25.33	3.64	14.28
F (2,251)			= 1.26**		

Table 9: Development services organized by banks

Name of the service	No. of branches organizing the programme	No. of programmes organized
Entrepreneurship Development Programme (EDP)	30	89
Management Development Programme	25	75
Industrial Seminar/ Workshop	10	29
Trade Fair and Exhibition	15	19
Successful Entrepreneurs Meet	30	70
Self Help Group Promotion Programme	15	105
Other	10	30

Table 10: Sources of Initial Capital

Sources of capital	FMCG	Manufacturing Sector	Service Sector	Total
Own	29	25	35	89 (20.51)
Family & friends	12	4	10	26 (7.30)
NBFCS	19	7	8	34 (3.65)
Commercial banks	108	41	95	244 (68.54)
Total	153	64	139	356 (100.00)

Table 11: Entrepreneurs opinion on banking services

S. NO.	Opinion	Excellent	Good	Average	Satisfactory	Poor	Total
1	Communication by bank officers	50 (9.50)	145 (32.13)	109 (24.43)	87 (18.33)	70 (15.61)	1333
2	Timely response	31 (7.01)	164 (37.10)	116 (26.24)	58 (13.12)	73 (16.52)	1348
3	Grievance handling	40 (9.05)	120 (27.15)	191 (43.21)	40 (9.05)	51 (11.54)	1384
4	Application charges	28 (6.33)	57 (12.90)	82 (18.55)	173 (39.14)	102 (23.08)	1062
5	Terms & conditions	32 (7.24)	42 (9.50)	70 (15.84)	162 (36.65)	136 (30.77)	998
7	Eligibility of getting loan	55 (12.44)	67 (15.16)	132 (29.86)	91 (20.59)	97 (21.95)	1218

Table 12: Sustainability development activities by nationalized banks

S. No	Events	Innovative	Unique	Adaptable	Routine	Not Useful	Percentage
1	Cost controlling methods	121 (27.15)	134 (30.54)	55 (12.22)	48 (11.09)	82 (19.00)	1483
2	Recycling mechanism	146 (33.03)	125 (28.28)	83 (18.78)	57 (12.90)	32 (7.24)	1625
3	CSR Activities	155 (35.07)	53 (11.99)	102 (23.08)	66 (14.93)	66 (14.93)	1491
4	Training on innovative technology	34 (7.69)	174 (39.37)	48 (10.86)	56 (12.67)	130 (29.41)	1252
5	Trust worthy	28 (6.33)	57 (12.90)	82 (18.55)	173 (39.14)	102 (23.08)	1062
6	Corporate governance	36 (8.20)	33 (7.50)	92 (20.80)	137 (30.90)	144 (32.60)	1007

Table 13: Financial assistance by banks

S. NO.	Option	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree	Percentage
1	Too much Conditions	53 (12.22)	119 (27.15)	134 (30.54)	50 (11.09)	83 (19.00)	13.37
2	Collateral Requirement	63 (14.25)	80 (18.10)	45 (10.18)	145 (32.81)	89 (20.14)	11.49
3	WorkingCapital Support	155 (35.07)	53 (11.99)	102 (23.08)	66 (14.93)	66 (14.93)	14.91
4	Payment of loans before maturity	192 (49.44)	59 (13.35)	58 (13.12)	52 (11.76)	81 (18.33)	15.55
5	Digital payment system	34 (7.69)	174 (39.37)	48 (10.86)	56 (12.67)	130 (29.41)	12.52
6	Customer care support	56 (12.67)	67 (15.16)	43 (9.73)	87 (19.68)	189 (42.76)	10.40
7	Additional loan (Top uploan)	68 (15.38)	63 (14.25)	81 (18.33)	105 (23.76)	125 (28.28)	11.70

Table 14: Awareness on bank charges

S. NO.	Bank Charges	Very expensive	Expensive	Moderate	Less charges	Very less than NBFCs
1	Bank Interest	146 (33.03)	125 (28.28)	83 (18.78)	57 (12.90)	32 (7.24)
2	Interest rate calculation	56 (12.67)	67 (15.16)	43 (9.73)	87 (19.68)	189 (42.76)
3	Processing cost	68 (15.38)	63 (14.25)	81 (18.33)	105 (23.76)	125 (28.28)
4	Time taking for loan sanction	53 (11.99)	58 (13.06)	126 (28.40)	85 (19.20)	119 (27.01)
5	Repayment process	216 (48.87)	50 (11.31)	54 (12.22)	79 (17.87)	43 (9.73)
6	Charges imposed on fail in installment	68 (15.38)	63 (14.25)	81 (18.33)	105 (23.76)	125 (28.28)
7	If NPA	54 (12.22)	120 (27.15)	135 (30.54)	49 (11.09)	84 (19.00)

Table 15: Reason for getting financial assistance from Nationalized Banks

S. No.	Reason	Opinion		
	Reason	Agree	Dis-agree	Can't say
1	Simple and easy	290	100	8
2	Low interest rates than NBFCs	270	121	7
3	Quick Sanction of loan	250	101	8
4	Adequate finance	300	80	18
5	Flexibility in repayment	291	90	17
6	Many loan schemes	310	81	7
7	Wide network	320	60	18
8	High security	298	90	10
9	Loan waiver if Government announce	320	60	18
10	CRM	301	80	17
11	Senesce of belonging ness	299	79	12
12	Influence by friends and family members	191	188	19
13	Top up facility	302	90	6
14	Subsidies	305	75	18

SUGGESTIONS

The entrepreneurs who get finance are equally accountable for securing and promptly returning funds. The truth is that the amount of non-performing assets (NPA) in the commercial banks is abnormally high in recent days. This may be contributing to the low credit-to-deposit ratios in this area. To put it simply, entrepreneurs' perspectives need to change. On the one hand, banks should assist businesses; nevertheless, entrepreneurs must also recognize their role in the system and collaborate with banks to strengthen it.

The bank should establish the Entrepreneurship Development Program to aid in the development of entrepreneurs. The bank should hold conferences, fairs, exhibitions, and other activities to assist entrepreneurs.

The bank should mandate that each of its branches have a dedicated cell for fostering entrepreneurship. Each bank branch's workforce must be commensurate to the area and people it serves in order to prevent delays in the activities of entrepreneurship development and other key sectors.

Banks should help them when they first launch their businesses by providing straightforward financing and technical support when they need to grow, upgrade, install new equipment, take over a failed unit, etc.

From the foregoing discussion, it is evident that banks have played a critical role in fostering and facilitating rural entrepreneurship in the manufacturing, services, and agricultural and associated industries sectors of the economy. According to the report, banks had a variety of problems when lending money to owners of rural businesses, including problems with past-due collections and the viability of project proposals. But how knowledgeable entrepreneurs are about banking institutions' activities will determine how successful they are. If not, it won't reach the intended audience.

Additionally, the government of Andhra Pradesh has launched a number of initiatives to support rural entrepreneurship. Rural industrialization is being given a lot of attention by the Indian government in order to maximize the use of available resources and create jobs. In actuality, rural entrepreneurship is crucial if rural development is to continue. Given the significance of rural entrepreneurship for the growth of the economy, banking institutions, the government, entrepreneurs, and the general populace of the country must work together.

CONCLUSION

SMEs in India have grown steadily during the past few years. SMEs are playing an increasingly important role in the industrial sector and are now a focus for future expansion. In a number of industries, including manufacturing, food processing, textile and apparel, retail, precision engineering, information technology, pharmaceuticals, agriculture, and services, the Indian market is expanding and the Indian economy is developing quickly. There are five categories of market participants: independent contractors, micro, small, medium, and big businesses, as well as international corporations.

Micro, Small, and Medium-Sized Enterprises (MSMEs) are a diverse group that engage in a variety of commercial endeavors. The lack of technical assistance, inconsistent power supplies, a manpower deficit, and other issues facing MSME owners today. These elements have a significant impact on entrepreneurs.

Even if the companies' full potential has not yet been reached, the banks playing a crucial role in supporting them through a variety of policy initiatives that have a positive impact. The firms also serve to develop possibilities for the Indian populace.

The growing importance of MSMEs in the Indian economy and the issues they face motivate analysis of both their operations and issues in order to find a better way to leave a lasting legacy. Andhra Pradesh is regarded as one of the most sought-after industrial sites in the nation to establish businesses.

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