

A SOCIO-ECONOMIC PROFILE OF RESPONDENTS AND THEIR SATISFACTION TOWARDS GENDER LENS INVESTMENT

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*Corresponding author | Received: 02/02/2023 | Accepted: 15/02/2023 | Published: 19/03/2023

Abstract: *Women are encouraged to participate in the Gender Lens Investment in order to raise the standard of living and ensure to make the enrichment of skill for the development of business. Women are entering into the business so that they can highlight their attitude towards rising their opportunities availed in business. An attempt was made to study on the socio economic profile of the respondents residing at Erode district about their satisfaction towards gender Lens Investment.*

Keywords: *Gender Lens Investment, Women Strategy*

Introduction

In this competitive era, women empowerment is recognised and sound business strategies and techniques are adopted in order to flagship in their sector. Nowadays women have ventured in almost all the arena like pharmaceuticals, web designing, spacecraft, aeronautical and online business and also in the professional fields. Women with exorbitant skills have excelled in small and medium enterprises too.

A woman acts as a powerful catalyst to fight against poverty. The women with education find their potentials of improving the life with their employment. But the illiterate women have to find the means of owning a huge capital for starting the business. The source of procurement of fund is considered as the need of the hour. The Government bodies and NGOs' concentrate with keen interest in the development of women's survival. This initiative has increased the investment opportunities into women's business. In the developing country, like India, the acquirement of capital to the women's business is known as Gender Lens Investment.

Gender Lens Investment

Gender lens investing is a powerful framework and a starting point to promote the resources that are meant for a social change. It is thus an approach to make investment in women besides diversity. The traditional financial analysts have ignored gender considerations and have tolerated imbalances in the flow of capital in which only men have benefitted and female community has been omitted. This historic lack of gender equity has given an opportunity for new avenue of Gender Lens Investment, which has pierced out the

capital innovation with limited gains and risk of small business. The main aim of Gender Lens Investment is to contribute for the investment i.e., either to lift women out of poverty or to celebrate the success of women in the company's board.

The objective of Gender Lens Investment is to make available financial products and services to the lower income group in order to enable them to undertake entrepreneurial activities and come out of the grip of poverty. It has the strategy of inviting the funds from the public through the financial products such as women social impact bonds, debt funds, private equity, green bond, impact fund, venture capital and short term funds. Thus the concentration was made on women to support growth of micro and small business.

Centre for International Enterprises and Harvard Business Review suggested the business experts that the entire world must support for the development of women by granting the required fund needed to start the business and improve the living condition of the women's lives.

Need for the Study

Women in the society are not proportionately identified as more than 2 billion people live with an income of less than \$2.00 per day and have poor education, worse health outcomes, less economic opportunities and a high exposure to violence than men. Obviously, they are not in a position to start any new ventures but to rely on uncertain agriculture sector for employment. Majority of rural women are not recognized as bank operating customers. This has forced the poor i.e. rural women, small vendors, artisans and craftsmen and marginal farmers to borrow small amounts from money lenders at high interest rates. Even, today private money lenders have occupied significant space in rural credit supply in spite of increased banking network. This was due to lack of access to capital and development of business skills and emerging financial instruments in the form of Gender Lens Investment that provide positive symptoms on achieving financial improvements in the society. Thus a transformational change is identified to meet the demand that prevailed to balance the possibilities.

A global research study indicated that the credit gap for women to start a business, to use technology and expand the ventures is estimated about US\$320 billion. In India, women businesses are heavily undercapitalized and research indications showed that about 73% of the total finance demand requirement needed for the business remains unmet. In India from the total women population only 10% of them are considered as women entrepreneurs and have entered into business.

Statement of the Problem

According to the National Sample Survey Organisation, only 14% of business establishments in India are being run by women entrepreneurs. The data also revealed that most of these companies are run by women in small-scale and about 79% of business are financed by themselves. This indication show that there are innumerable initiatives taken by women to shell out from their domestic walls and to step into the corporate world.

Women have entered into the employment in recent years, are more likely to find themselves in vulnerable employment. However, they experience greater difficulties in finding a first job, to earn less than men and sometimes must work in the part time jobs.

- Why does women are uniquely positioned to improve their economic condition and find the benefits derived from business?
- What is the satisfaction level obtained by women by starting innovative business?

Objectives for the Study

1. To ascertain the level of satisfaction pursued by the women entrepreneurs in utilising Gender Lens Investment.
2. To suggest better strategies to empower women through Gender Lens Investment.

Research Methodology

The reliability and validity of any research depend upon the systematic collection of data and analysed in a sequential order.

Research Design

The study used both primary and secondary data. Multi Stage Random Sampling technique was adopted to collect the primary data. In the first stage among the ten taluks in Erode District only five taluks were selected based on Census (2011). In the second stage the blocks were selected namely Anthiyur, Bhavani, Chennimalai, Erode, Gobichetipalayam, Modakkuruchi and Satyammangalam based on the strength of the population. In the third stage the micro and tiny women entrepreneurs were selected for the study from the selected block. The micro women entrepreneurs include cloth merchants, beauty parlour, boutique shops, tailoring, online business, nursery shops and tiny women entrepreneurs include women who makes papad, pickles, sells milk, vegetables, flowers, Idly shops etc. The reason for choosing the area of study is economically backward and it is semi – urban region.

Primary Data

In order to collect the primary data, interview technique was employed in the research. Primary data were collected from the samples by personal interview method by using a

comprehensive and pretested enquiry schedule. The study is exploratory in nature and a well-structured questionnaire is compiled with 600 respondents as sampling adequacy among women entrepreneurs and includes both micro and tiny business.

Secondary Data

Secondary data were collected from the records of the District Industries Centre (DIC), District Rural Development agency (DRDA) and the survey of the Small Medium Enterprises (SME) in the district. The data with regard to number of registered women entrepreneurs are found from the official website of Ministry of Micro, Small and Medium Enterprises portal, Statistics and Data Bank Division.

Period of the Study

The study was conducted for a period of three years from 2015 to 2018. The first one year was used to collect related review of literature. After reviewing the literature, the research gap was identified and the topic was finalised. The next six months for framing the questionnaire. The next six month was used for data collection. From the primary sources, data analysis and interpretation consumed one year and for redrafting the final form of the thesis.

Tools of Data collection

By virtue of mass data obtained from the research survey, as well as the data collected from a secondary source, a descriptive and analytical research was considered for the study. The research problems and questions are accordingly framed in the form of questionnaire to collect data.

Construction of Questionnaire

The key aspects of present study were identified through the preliminary interviews i.e. pilot study with some women entrepreneurs. This Pre-test is an essential process in every research. In the present research, the questionnaire meant for the respondents was pre-tested with fifty respondents who were engaged in the entrepreneurship business located in Erode District. After pre-testing, fundamental adjustments were made in the questionnaire to fit in the same on the path of the present research.

Selection of Sample Units

Erode district is one of the important industrial town and textile bazar in Tamilnadu. Women Entrepreneurship in this district is prevailing in the early days. Though traditional economic activities are done by women, entrepreneurship on modern lines has emerged only during the 1990's. Hence, women managing business and finance were targeted for this study. The

enterprise in Small Scale Industries (SSI) is registered with District Industries Centre (DIC) and has the list of all small-scale enterprises registered in this district. In the year 2015-16, the register had a list of 26,448 women entrepreneurs. The data was collected in the form of primary data. The women entrepreneurs selected for the study includes both registered and unregistered

Framework of Analysis

The researcher has coded the data obtained by using SPSS package and the statistical tools like Simple Percentage Analysis, Mean Score Analysis, Chi-Square test, Multiple Regression Analysis

Hypothesis of the Study

To give a specific focus to the above objectives, the following hypothesis has been drawn for testing, by using appropriate statistical tools.

Null Hypothesis (H₀): There is no significant relationship between socio economic profile of the respondents and level of satisfaction in utilising Gender Lens Investment.

Alternative Hypothesis (H₁): There is a significant relationship between socio economic profile of the respondents and level of satisfaction in utilising Gender Lens Investment.

Scope of the Study

Women in business are considered as the vehicles of change and they act as the instruments for transformation. Women Entrepreneur is a creative, confident, and innovative woman capable of achieving economic independence. The Gender Lens Investment among women entrepreneur had identified the effects of lens that lifted the women's lives and transformed the socio economic profile of individual.

Review of Literature

Dutt., (2007)¹ described that the role of women, class, caste and locational position must be improved. The findings revealed that women must be considered and given equal rewards to improve the significance and working condition of women, who belong to lower caste and poorer communities. **Babu., (2012)²** It has been revealed based on the information collected and traced out the problems faced by them and remedies were discussed to overcome them. **Chakraborty., (2012)³** analysed the link between public spending on public education and health, and gender development, showed the positive effects of such spending on the indicators of gender inequality. This research reported that the approach was significant for the gender budgeting initiative, as it took the existing debate of economic growth viewed in

isolation and translated into human development. **Danabakyam and Kurian.,(2012)⁴** analysed the relationship between industries related factors and success of entrepreneurs. The researcher had selected 100 respondents from in and around Chennai City by convenience sampling method. The percentage analysis, weighted average rank analysis and chi-square statistical methods are used for the study. **Palaniappan et al., (2012)⁵** confined within the limits of their homes by entering the entrepreneurial business as an emerging arena for the professionals and services women entrepreneurs that have proved to be on par with their men counterparts in business acumen and are emerging as smart and dynamic entrepreneurs. The study was confined in Tamilnadu where entrepreneur emerge out in Small Scale Industry even though the government organizes women by various associations, they are not ready to undertake the business. **Rao et al.,(2012)⁶** The entrepreneurs for the study were classified into four categories of success based on the profit generated. The mean score were compared to find the most critical challenges faced by women entrepreneurs. The study helped in identifying the variables that are more challenging to the women entrepreneurs which need to be addressed for the sustainable development of the women entrepreneurs of that region. The findings could help the educational institutions to develop an educational strategy for training the women entrepreneurs. **Dwivedi and Mishra., (2013)⁷** The study is conducted in Faizabad zone of Uttar-Pradesh. In this present study it was found that this enterprise is appropriate for those women entrepreneurs who are having problem outside home may be due to family responsibility or their culture and they can start this venture inside their home itself. **Mehta., (2013)⁸** the research that explored a market failure may discriminate against possibility of women to become entrepreneurs and their possibility to become successful entrepreneurs. **Vijayakumar and B. Naresh., (2013)⁹** The study witnessed that socio – economic background is an important factor that influenced the woman to start their business. The research concluded that the transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. **Chandra., (2014)¹⁰** The research focussed that entrepreneurship has gained greater significance at global level for changing economic scenario and further added that the entrepreneurship skill is needed to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment. The study concluded that women contribute significantly to the running of family business mostly in the form of unpaid effort and skills. While empowering

women was a highest prospectus was found among them as compared to own business to women in service.

Gender Lens Investment – It's Origin

Gender Lens Investment was coined by the Rockefeller Foundation in 2007. It is a part of "Impact Investing". It was developed with the attribution of generating investments with an impact of accelerating both financial returns and enjoying the societal and environmental impact of the Investment policies. There are several entities that have issued reports that support women investment initiatives as the means to generate and access opportunities for Gender Lens Investment. They are as follows:

- Veris Wealth Partners – "Women, Wealth & Impact" reported to lift the women by empowering her on the board or streamline out of poverty.
- Trillium Asset Management – "Investing for Positive Impact" report represents that interest of investor are met out with fixed income and public equities.
- Calvert Foundation's – "Women Investing in Women Initiative" was offered for the investors who prefer fixed income.
- Pax World Investments – "Pax Ellevate Global Women's Index Fund" was preferred for public equities investor.
- Stanford Social Innovation Review – "The Rise of Gender Capitalism"
- Criterion Institute – "State of the Field of Gender Lens Investing"
- The Rockefeller Foundation – "Innovative Finance"
- Morgan Stanley - "Green Bonds Take Root"
- Forbes – "A New Inning for Impact Investing"
- Trillium Asset Management – "Investing on Positive Impact on Women" are some of the investment opportunities that are available for the catering the needs of the women's growth in the business.
- Root Capital - "Women in Agriculture Initiative"
- Village Capital – "International Finance Corporation Women Bond"

Gender Lens Investment in Indian Perspective

Gender Lens Investment is the strategy of inviting investment from the public for the development of women. Gender Lens Investment stream line the activities of microfinance institutions. This investment emerged with an intention to cater the need of low – income people particularly women as they can borrow only on reasonable grounds. The main limitation was that they have restricted and more complicated financial lives. In order to

satisfy to the emerging needs of many individuals there are a broad range of financial service providers, mobile network operators, fintech companies, small finance bank and digital financial service providers to assist the needs of finance.

Women tend to make a good relationship with bankers and customers and help to access the banking products. The banks play an important role in channelising the increased volume of business through financial inclusion. Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Mudra scheme is another example of access of finance to women that significantly contribute towards the entrepreneurs as the focus for the financial products, services etc.

Magic Bus is a Non-Governmental Organisation that supports the girls from very poor families. It undertakes the girls meant to have a pressure from their parents for the education and to get married at an early age. They give coaching to the girls and schedule proper education and training. This NGO acts in collaboration with government to understand the importance of education among girls.

Akansha Foundation emphasis in the women development and girls education by giving proper education. The student also acts as kindling lamp by involving themselves in the activities issued by the foundation. The parents were also given counselling to act for their education.

V – Shesh, Company helps for the training facilities for differently abled women. They provide hostel facilities for the outstation trainees.

Jagori promotes women training in an analytical way to put an end to violence against women and girls.

Bill and Melinda Gates Foundation provides the main objective to understand the proper sanitation facilities to women and children. The foundation makes investments in the household level to improve sanitation and financial services for the poor in applying the appropriate gender lens to show the improvement in women empowerment.

Hindustan Lever's Shakti program was launched in 2000, a program that offers micro credit to the rural women to become direct to home distributions of Hindustan Lever products. This has promoted new sales heights. In 2008 Shakti Network had covered 45000 sales women with more than 1,00,000 villages and more than three million homes in India.

Multiple Regression Analysis – Demographic Factors and Level of Satisfaction

A regression is a statistical tool used to find out the relationship between two or more variables. This analysis consists of one dependent variables and two or more independent variables. For the purpose of the study the selected demographic variables are considered as independent variables and the satisfaction factors are considered as the dependent variables. In multiple regressions, a linear composite of explanatory variables is formed in such a way that it has the maximum correlation with an active criterion variable. The main objective of using this technique is to predict the variability of the dependent variable, based on its co-variance with all the independent variables. It is useful to predict the level of dependent phenomenon through multiple regression variables was given. The linear regression problem is to estimate coefficients $a_1, a_2, a_3, \dots, a_{11}$ and a_0 such that the expression.

$$Y = a_0 + a_1X_1 + a_2X_2 + \dots + a_nX_n$$

Provides a good estimate of an individual Y score based on the X score where

Y is the dependent variable

The analysis starts with estimating the co-efficient and the constants (a_0). Among the available methods of analysis of multiple regression, one method used here is step wise regression method. Initially the equation starts with independent variables is selected based on selection criterion. Here the variables whose F value is 4.049 and the associated probability for F test is less than or equal to 0.05 is considered for the inclusion in the equation. Also once the variable is included in equation then it is again considered for removal from the equation to avoid multi collinearity problem. Here the removal criterion is F value 4.049 is associated with the probability of 0.05. This level is maintained so that all the variables included in the equation are not considered again for the removal of satisfaction level of women entrepreneurs.

Once the variables enters and remains in the equation, the next variable with the highest positive / negative partial correlation is selected and considered for entry and, if satisfied it is then added to the equation. Now the variables so far included into the equation is checked for the removal. This process continues until all the variables satisfying their inclusion and removal are fit in equation.

Variables selected for the analysis are

1. Age
2. Marital Status
3. Educational Qualification
4. Nature of Business
5. Type of Entrepreneurs
6. Capital
7. Number of Employees
8. Family Size
9. Family Type
10. Monthly Income
11. Wealth position
12. Location of Industry
13. Status of Industry

The following table gives the results of stepwise regression analysis, giving details of multiple R, R². Step inclusions of variables in the regression equations however, understudy all the variables that are identified have been included in the equation. The result of the regression analysis between the independent and dependent variables is discussed in the Table .

**Demographic factors and Level of Satisfaction
 (MULTIPLE REGRESSION ANALYSIS)**

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
Constant	27.268	4.791	.058	5.692	.000
Age	.606	.443	.058	1.367	.172
Marital Status	-1.984	.957	-.088	-2.073	.039
Educational Qualification	2.342	.573	.173	4.086	.000
Nature of Business	2.138	.752	.120	2.843	.005
Type of Entrepreneurs	1.915	1.171	.069	1.635	.103
Capital	-.868	.497	-.073	-1.748	.081
Number of Employees	-.080	.393	-.009	-.204	.839
Family Size	2.409	.822	.129	2.929	.004
Family Type	-1.248	1.214	-.046	-1.028	.305
Monthly Income	-.029	.519	-.002	-.056	.955
Wealth position	-.329	.447	-.031	-.736	.462
Location of Industry	-1.413	.589	-.102	-2.401	.017
Status of Industry	1.393	1.111	.053	1.253	.211

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	7217.243	13	555.173	4.049	.000 ^b
Residual	72119.357	526	137.109		
Total	79336.600	539			

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
	.302 ^a	.091	.069	11.709

It is evident from Table that the multiple linear regression co – efficient (dependent variable) is found to be statistically good fit as R^2 is 0.091. It shows that the independent variables contribute about 91% of variation in the impact of satisfaction level of women entrepreneurs by the selected sample respondents and this is statistically significant at 1 % level and 5% level respectively.

The Table indicates that the co – efficient of marital status, location of industry are positively associated with the impact of satisfaction level of women entrepreneurs in Erode district at 5% level of significance. The factors such as educational qualification, nature of business and family size are positively associated with the impact of satisfaction level of women entrepreneurs in Erode district at 1 % level of significance. On the other hand, the co – efficient of age, type of entrepreneurs, capital invested in the business, number of employees, family type, monthly income, wealth position and status of industry are negatively associated. Further it is indicated that the contribution of marital status, location of industry, educational qualification, nature of business and family size are statistically significant implying that the impact of satisfaction level of women entrepreneurs is stronger than other variables.

From the analysis, the following observation could be made that the impact of satisfaction of women entrepreneurs is positively associated with marital status, location of industry, educational qualification, nature of business and family size among the respondents.

Findings of the Study

1. Age is not a barrier to start a new business. Age group of the respondents analysed that the maximum of 29.6% respondents who belong to below 25 years have expressed maximum level of satisfaction as women entrepreneurs.
2. The analysis of marital status explored that the maximum of 72.4% the married respondents had received maximum level of satisfaction than other two categories of respondents.

3. It is divulged from the analysis that the maximum of 40% respondents have studied graduation as the higher level of education as women entrepreneur. It is concluded that the respondents dealing in manufacturing nature of business are perceived to have maximum level of satisfaction with 58.5%.

4. While analysing the type of entrepreneurs of respondents, it is clear that the respondents doing micro type of entrepreneurs with the maximum of 74.1% have more satisfaction level than the tiny entrepreneurs.

5. The analysis of respondents capital invested for starting the business, it was found that majority of 37.4% have invested upto Rs.10,000 found to have the maximum satisfaction level of utilising Gender Lens Investment

6. The analysis of number of employees employed in the women business reveals that who have appointed the maximum number of employees as 10-15 employees are of 29.3% found with the maximum level of satisfaction among women entrepreneurs.

7. The family size of the respondents signified that members with 3-5 members with 45.6% obtained the maximum level of satisfaction among the respondents.

8. The findings proved that the majority of the respondents perceived to nuclear family are 72.2% showed that they are highly satisfied in enabling the business.

9. The analysis of monthly income inferred that the maximum satisfaction derived from the respondents are with a monthly income upto Rs.10,000 with a maximum of 35% of women.

10. Wealth position reveals that the respondents who have wealth position above Rs.1,50,001 with 28.7% is perceived with the maximum satisfaction of women entrepreneurs.

11. It is witnessed that the location of industry in semi urban area was maximum with 39.4% identified the maximum level of satisfaction of women entrepreneurs.

12. It was found that the status of unregistered women entrepreneurs with maximum of 69.3% obtained maximum satisfaction among the respondents.

Multiple Regression

Multiple regression equation suggests that factors such as co – efficient variables such as marital status, location of industry are positively associated with the impact of satisfaction level of women entrepreneurs in Erode District at 5% level of significance. The factors such as educational qualification, nature of business and family size are positively associated with the impact of satisfaction level of women entrepreneurs in Erode district at 1 % level of significance. On the other hand, the co – efficient of age, type of entrepreneurs, capital invested in the business, number of employees, family type, monthly income, wealth

position and status of industry are negatively associated.

Suggestions

- It is inferred that age is not an important in the start-up of women business. It is suggested that most of them tend to do traditional occupations and home based business as women can better co-ordinate her household and business responsibilities.
- Majority of the married respondents were satisfied in doing business than unmarried. It is suggested that Government should come forward to grant the seed capital to set enterprises by the unmarried women, who face difficulties in procuring the capital to start their venture.
- While analysing the nature of business it was found that many people have an access to marketing oriented business. It was found that women entrepreneur in the production sector is minimal due to lack of knowledge and technical education. Hence, the Government should provide an awareness campaign in promoting the schemes for obtaining technical skills and aid also in getting some plant and machinery for their business.
- Women Entrepreneurs with minimum investment of Rs.10,000 excel more in their business than who invest more. Hence, it is suggested that women should participate in training programs organised by Central and State Government for encouraging entrepreneurship and to gather knowledge in subsidies and allocation that are available to their communities.
- It is pertinent that the tiny sector involves a majority of 10-15 employees in doing the business. It is suggested that employees should be trained to work effectively and manage the resources to achieve the target. The collective participation may enhance in applying the synergy that will produce more output and provide more returns.
- It is evident that family size is the deciding factor in determining the responsibilities of entrepreneur. It is suggested that women entrepreneur must overcome the resistance from husband and members of family at the time of incorporation of business and must have strong will power to solicit co-operation from members of family in starting and in running the business.
- It is identified that nuclear family thrives a majority of women to take important role in business. It is suggested that women must also be recognised and given a chance of participating in socio-economic activity and decision making role in family and society.

- It is imperative that training in entrepreneurial skill should be given along with high school learning level through online mode as optional subject or Central and State Government can establish women polytechnics and industrial training institutes. Such appropriate set up for Institutes ensures the key for the development of entrepreneurship among women.
- It is recommended to the Government to build cold storage devices in their marketing places as majority of them render a sale of perishable commodities.
- It was identified that the monthly earning capacity with Rs10,001 to 15,000 was high. Hence, it is recommended that procedures for financial assistance by banks and government organisations must be simplified. This would help the women entrepreneur who does not have any property or assets in their name to give something as guarantee for securing loan or advances.
- The study revealed that there are more tiny enterprises involved in the production. Hence, it was suggested that the employees working in tiny units need to be aware or technological upgradation and undergo training programmes organised by the government in order to maintain and enhance the quality of the products they produce and sustain in the competitive market.
- It was found that many enterprises remain unregistered at the maximum level. It was inferred that many women entrepreneurs are not aware of registration procedure.

Conclusion

In this present scenario, due to modernisation, urbanisation, globalisation and development of education, with increasing awareness, women are now seeking gainful employment in several fields. Women are entering into entrepreneurship even in the face of socio – cultural, economic, technical, financial and managerial difficulties. Women entrepreneurship movement gain momentum by providing encouragement, appropriate awareness, training, environment, and support. This would definitely enhance their socio economic status, a prerequisite for women empowerment. In India with an unfavourable woman – men ratio and strong patriarchal roots, entrepreneurship and access to funds have been difficult. It is therefore immensely creditworthy that co-operatives have been created that have encouraged women to seek self – reliance and economic freedom.

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