

A Comparative Study on the Women-LED registered MSMEs as Compare to Indian MSME Sector Especially Registered

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ABSTRACT

Context: In the era of self-employment phase the importance of MSMEs showing the ray of hope. Indian MSME sector contributing to enhance nation's economic growth. But very surprisingly very few MSMEs are registered. Out of it, women led MSMEs are very few. To consider this situation, in this research work we depicted the performance of women-led registered MSMEs in India. Aim: The study analysed the performance of women-owned registered Indian MSMEs. The research work also shown the picture of registered women-led MSMEs in different states of India. Moreover, established a relation between investment & employment in registered MSMEs of India. Methodology: The research work used pie chart, bar chart. CAGR considered to show the status of states in registered women driven MSMEs of India. SPSS used to frame the correlation between investment and employment. Research outcome: The study revealed that there is a difference in the number of registered MSMEs in different states of India. This is may be because of varied entrepreneurial endeavour in different states. Quantitative data of investment and employment also depicted that there is a perfect linear relationship between them.

Keywords: *MSMEs; Women-led MSMEs; Performance; Investment; Employment.*

1.0 Introduction

Women-led Micro, Small, and Medium Enterprises (MSMEs) playing a vital role in India's economy, contributing to employment, export, innovation, GDP and overall economic growth. As per the government report, women owned more than twenty percent (20%) of Indian MSMEs.

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All these women-led MSMEs witnessing a vibrant range from traditional crafts to tech-based start-ups which proof the agile mind set of Indian women. This research examines the performance of women-led MSMEs in India as well as in West Bengal. By analysing recent data and trends, this study aims to provide insights into how women entrepreneurs are faring in the MSME sector especially registered and identify effective strategies for enhancing their performance. The study aims to assess various dimensions of performance, including operational efficiency. The main aim is to provide a comprehensive understanding of the performance dynamics of women-led MSMEs and frame the future scope of the study. The MSME are considered as backbone of post liberalized Indian economy. It contributed significantly to the GDP, industrial production and export earnings.

The MSMEs are leading the way in creating jobs, the industry supports inclusive growth across various social and geographic contexts and encourages entrepreneurship. The Indian government has continuously emphasized the formalization of this sector and encouraged businesses to register on websites such as the Udyam portal, to access credit, subsidies, and other support mechanisms. By concentrating on registration, the economic environment is made more visible and the benefits of policy are distributed more efficiently. The growth of women-owned businesses is a noteworthy and revolutionary development in this fast-paced industry. Women-owned businesses are becoming more widely acknowledged as vital drivers of gender equality, economic empowerment, and sustainable community development. In addition to introducing fresh ideas and viewpoints, their involvement in the formal economy undermines long-standing socioeconomic barriers. Several government programs and policies have been designed to support and foster women-led MSMEs in recognition of this potential.

While a growing body of literature highlights the unique challenges faced by women entrepreneurs—such as limited access to finance, societal constraints, and difficulties in market linkage—it also points to their distinct operational strengths, including higher risk aversion and a focus on long-term stability. However, a significant portion of the existing research either treats women-led enterprises as a homogenous group or focuses on anecdotal and qualitative evidence of their struggles and successes. A discernible gap exists in the literature for a direct, quantitative comparison between registered women-led MSMEs and the broader registered MSME sector in India. Without such a comparative analysis, policymakers and financial institutions may lack the nuanced data required to understand the specific performance metrics, sectoral choices, growth trajectories, and operational hurdles that differentiate women-led firms from their counterparts. This limits the ability to design targeted and truly effective interventions.

Therefore, this study aims to conduct a rigorous comparative analysis of registered women-led MSMEs against the overall landscape of registered Indian MSMEs.

The central objective is to move beyond generalized assumptions and provide empirical evidence on how women-led enterprises perform and position themselves within the formal Indian economy. The findings are expected to offer valuable insights for creating more strategic policies, fostering an equitable entrepreneurial ecosystem, and unlocking the full economic potential of women-led businesses in India.

2.0 Literature Review

Table 1: Details of Literature Review

Kumari (2024)	The study focused on the women's empowerment through their participation in MSMEs and what are the several challenges which they faced to run their business;
Lall <i>et al.</i> (2024)	The research work identified motivational factors to start a business and start-up business. The study also commented on awareness and training of women entrepreneurs;
Patel <i>et al.</i> (2024)	The study evaluated the performance of Indian MSMEs and also commented on the women's participation in MSME sector of India.
Sharma (2024)	Out of total 63 million MSMEs, women owned MSMEs are only 1/5 th of the total. The study addressed several challenges like higher borrowing costs, longer time lag of loan disbursement etc. for women-led MSMEs.
Tiwari (2023)	The study also highlighted the issues faced by women driven MSMEs and depicted the role of MSMEs in empowering women.
Kumari <i>et al.</i> (2023)	The research work examined the role of women entrepreneurs in Indian MSME sector and identified the stimulating factors to become a women entrepreneur in MSME sector of India.
Dey <i>et al.</i> (2021)	The study focused on the percentage distribution of enterprises operated by female Indian entrepreneurs. The same study also evaluated the industrial profile of selected women led MSME units and commented on the Government initiatives to motivated women entrepreneurs in MSME sector.
P.K <i>et al.</i> (2021)	observed that the usage of smart technologies positively impacted the performance of Kerala based MSMEs. The study also suggested that the betterment of production sector may enhance the growth of MSMEs in the purview of export.
Ilahi (2018)	framed the definition of women entrepreneur as well put more emphasis on awareness program about women's right. So that female can be able to participate in economic activities and also can be competent enough to become an women entrepreneur.
Khamurduddin <i>et al.</i> (2012)	The study framed the map of women in MSME sector of India and also highlighted the opportunities of women led MSMEs.

Source: Author's detailing based on the literature study

2.1 Research gap

Based on the literature review, it's clear that there was so many research work on the performance and challenges of women led registered MSMEs in India. So, in this research work we focused the performance of registered women led MSMEs in India. Moreover, the study also focused on the number of registered women-led MSMEs and their performance.

3.0 Research Objectives

The study has following objectives:

- To depict the positional value of top ten states in registered women-led MSMEs in respect of their counterparts;
- To compare the registration trend of women led MSMEs among top ten states of India;
- To evaluate the performance of registered women MSMEs in respect of the turnover;
- To frame a correlation between investment and employment in registered MSMEs of India.

4.0 Research Methodology

4.1 Research design

Descriptive and comparative analysis: The study contains a descriptive approach to summarize the current state of registered women-led MSMEs and a comparative approach to contrast their performance with other registered MSMEs in India.

4.2 Data collection

Secondary data: Utilize secondary data from government reports, MSME registration databases, and academic literature. Key sources include:

- PIB reports and official publications
- Udyam Registration Portal

4.3 Data analysis

4.3.1 Quantitative analysis

- *Growth Rate Calculation:* Used Compound Annual Growth Rate (CAGR) to measure the growth of registered women-led MSMEs from 2021-22 to 2023-24. In the context of MSMEs, number of registered women-led MSMEs are less than the total women-led MSMEs. So, in this regard CAGR used to show the growth in number of registered women led MSMEs during the research period.

- *Statistical Analysis:* Used correlation through SPSS and prepared line chart, bar chart and pie chart to interpret the data. Basically, SPSS used to establish relationship between dependent variable (employment) and independent variable (investment). Moreover, Pearson's correlation also interprets the strength of relation between two variables i.e., investment (independent variable) and employment (dependent variable).
- *Investment and Employment Analysis:* Compare investment and employment statistics of women-led MSMEs with other MSMEs to identify disparities and trends.

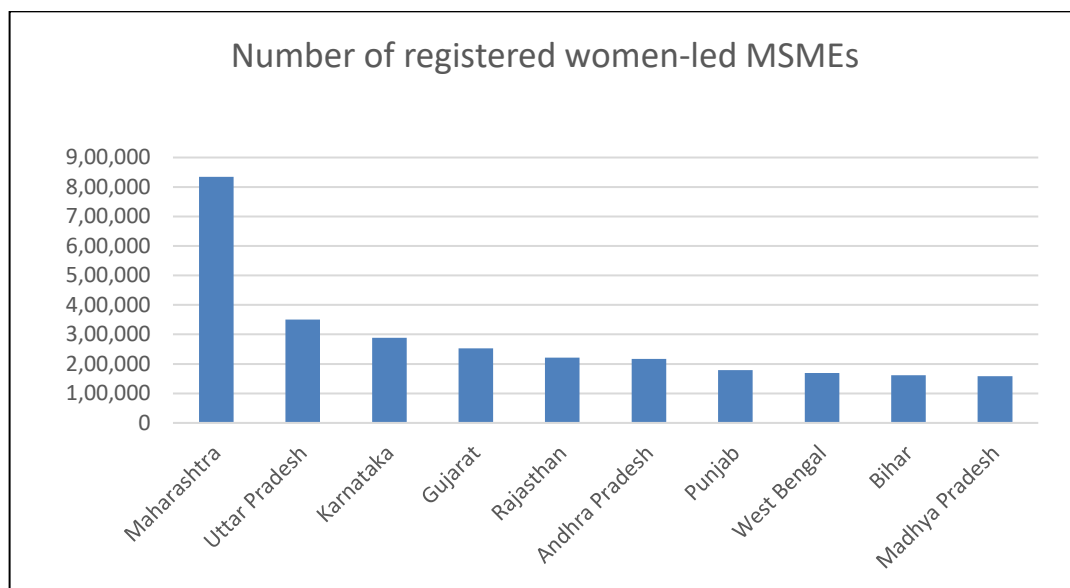
5.0 Analysis and Findings

The result shown that Punjab & Andhra Pradesh possess a very significant proportion of registered women-led MSMEs among overall registered MSMEs in the respective states. Moreover, Maharashtra hold third position in this segment (i.e., only 18.53% registered women-led MSMEs out of total registered MSMEs in Maharashtra). But only 6.38% women MSMEs registered in West Bengal. This poor result may because of work life balance challenges, unavailability of required financial support, lack of digital literacy among women owners of MSMEs in respective states of India.

**Table 2: TOP Ten States of Registered Women Led Indian MSMEs
Since Inception till January 31, 2024**

Name of states	Number of registered women -led MSMEs	Total registered MSMEs
Maharashtra	8,34,774 (18.53%)	45,04,219
Uttar Pradesh	3,50,542(10.01%)	35,03,240
Karnataka	2,88,510 (18.41%)	15,67,208
Gujarat	2,52,551 (13.00%)	19,42,140
Rajasthan	2,20,993 (12.13%)	18,21,801
Andhra Pradesh	2,17,359 (19.11%)	11,37,229
Punjab	1,79,533 (19.62%)	9,15,094
West Bengal	1,69,160 (6.38%)	26,50,958
Bihar	1,61,574 (9.33%)	17,32,232
Madhya Pradesh	1,58,805 (7.56%)	21,01,540

Source: <https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2002574>

Figure 1: Details of Total Number of Registered Women-led MSMEs

Source: Prepared based on report

Table 3: Top Ten States in Registered Women based MSMEs during the Period from 2021-22 to 2023-24

2021-22		2022-23		2023-24	
Name of states	Number of women-led registered MSMEs	Name of states	Number of women-led registered MSMEs	Name of states	Number of women-led registered MSMEs
Maharashtra	1,90,937	Maharashtra	2,64,401	Maharashtra	3,20,718
Tamil Nadu	1,27,149	Tamil Nadu	2,01,358	Tamil Nadu	2,92,769
Uttar Pradesh	58,555	Uttar Pradesh	1,00,918	Uttar Pradesh	1,90,571
Karnataka	57,471	Karnataka	96,100	Telangana	1,41,463
Gujarat	54,381	Gujarat	78,250	Karnataka	1,34,394
Rajasthan	46,129	Andhra Pradesh	70,811	Andhra Pradesh	1,22,863
Bihar	38,440	Rajasthan	69,027	Odisha	1,14,903
Telangana	35,337	Punjab	58,074	West Bengal	1,05,733
Andhra Pradesh	34,625	Telangana	55,820	Gujarat	1,04,050
Madhya Pradesh	30,240	Bihar	53,357	Punjab	97,560
TOTAL	6,73,264	TOTAL	10,48,116	TOTAL	16,25,024

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2035080>)

Figure 2: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Case Sequence	1.296	.050	2.689	26.158	.024
(Constant)	150611.777	12438.029		12.109	.052

Source: Author's calculation based on reported data

The dependent variable is \ln (Maharashtra).

The Table shows that compounded annual growth rate of Maharashtra in registered women-led MSMEs is 29.6% during the period from 2021-22 to 2023-24. Moreover, the result is also significant at 5% level.

Figure 3: CAGR of Maharashtra

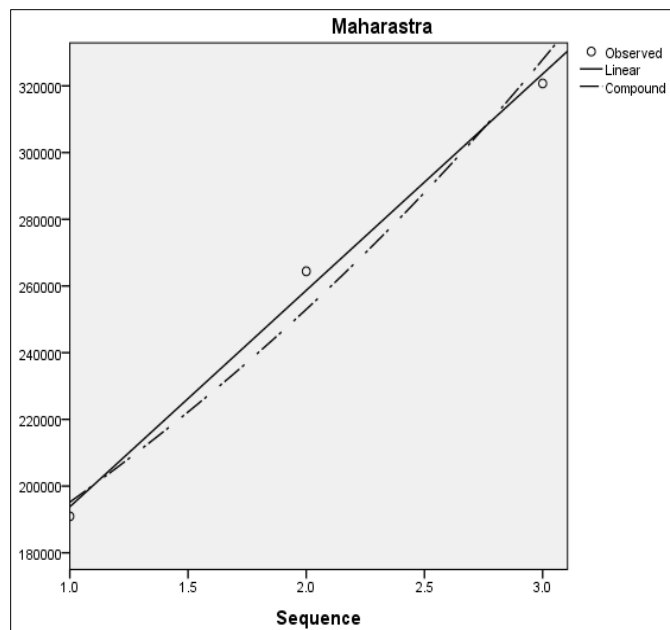


Figure 4: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Case Sequence	1.517	.037	2.714	40.551	.016
(Constant)	84994.372	4527.823		18.772	.034

The dependent variable is \ln (Tamil Nadu).

Source: Author's calculation based on published data

The above table portrayed that CAGR of Tamil Nadu in registered women led MSMEs is 51.7% in last three years. Moreover, the result is also significant as .016.

Figure 5: CAGR of TAMILNADU

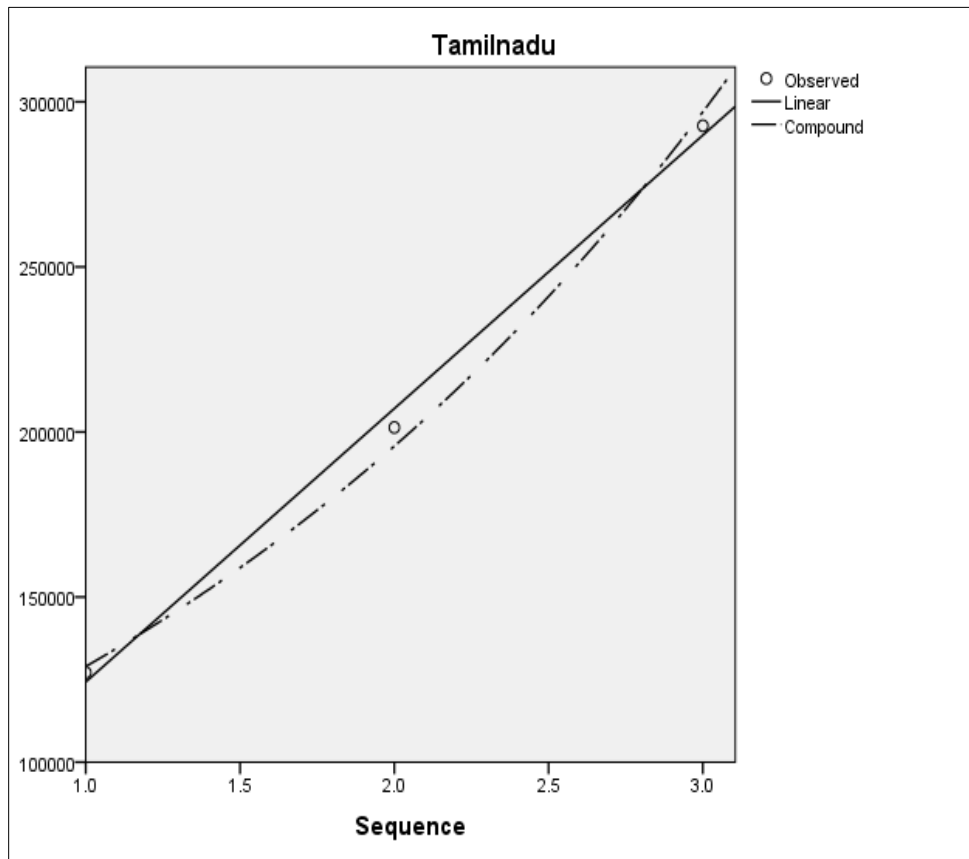
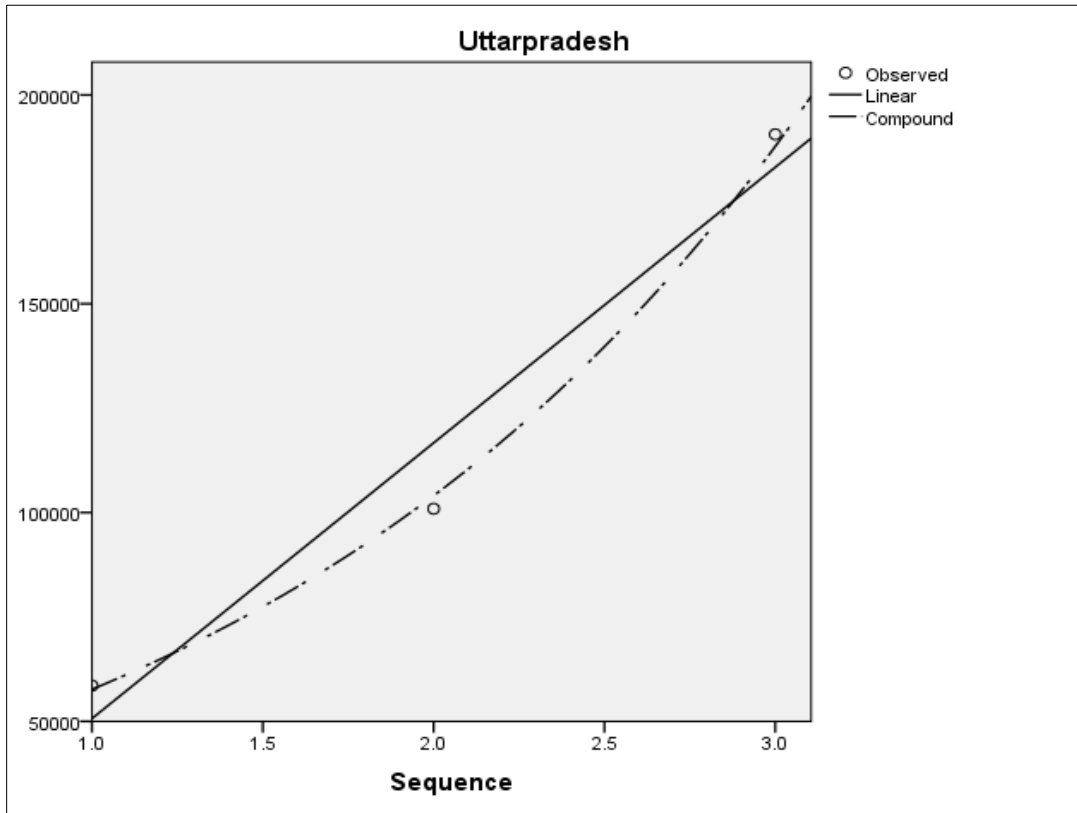


Figure 6: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Case Sequence	1.804	.048	2.716	37.911	.017
(Constant)	31967.130	1821.555		17.549	.036

The dependent variable is ln (Uttar Pradesh).

Figure 7: CAGR of TAMILNADU



Source: Author's calculation based on published data

CAGR of Uttar Pradesh is 80.4% at .017 significant level.

5.1 Trend Analysis

5.1.1 Growth Rates

- Maharashtra: Shows a consistent increase in the number of registered women-owned MSMEs over the three years. It had 1,90,937 MSMEs in 2021-22, rising to 3,20,718 in 2023-24, reflecting a growth of approximately 68.2% over the period.
- Tamil Nadu: Also shows significant growth, with numbers increasing from 1,27,149 in 2021-22 to 2,92,769 in 2023-24, marking an increase of approximately 130.1%.
- Uttar Pradesh: Demonstrates substantial growth, increasing from 58,555 in 2021-22 to 1,90,571 in 2023-24, a rise of about 225.5%.

- Karnataka: Shows moderate growth, with an increase from 57,471 in 2021-22 to 1,34,394 in 2023-24, translating to approximately 134.5%.
- Gujarat: The state saw a rise from 54,381 in 2021-22 to 1,04,050 in 2023-24, a growth of about 91.8%.
- Andhra Pradesh: Experienced growth from 34,625 in 2021-22 to 1,22,863 in 2023-24, an increase of approximately 254.8%.
- Odisha: This state entered the top ten list in 2023-24 with 1,14,903 MSMEs, showing significant growth.
- West Bengal: Notably increased its number of registered MSMEs to 1,05,733 in 2023-24, having not been in the top ten in the previous years.
- Punjab: Increased from 58,074 in 2022-23 to 97,560 in 2023-24.
- Bihar: Increased from 38,440 in 2021-22 to 88,702 in 2023-24.

5.1.2 State-wise dominance

- Maharashtra consistently holds the top position throughout the three years, showing the highest growth in absolute numbers.
- Tamil Nadu and Uttar Pradesh also show remarkable growth, demonstrating their increasing focus on supporting women-led businesses.
- Karnataka, Gujarat, and Andhra Pradesh show steady growth but are not as pronounced as the top three states.
- Odisha, West Bengal, and Punjab show impressive entries or improvements in 2023-24, indicating rising entrepreneurial activity in these states.

5.2 Statistical analysis

Coefficient Analysis: The provided coefficients relate to statistical models analysing the growth of women-owned MSMEs in specific states:

- Maharashtra
 - *B (Case Sequence):* 1.296 with a significance level of 0.024.
 - *Interpretation:* The positive coefficient indicates a significant growth rate for Maharashtra's women-owned MSMEs.
- Tamil Nadu
 - *B (Case Sequence):* 1.517 with a significance level of 0.016.
 - *Interpretation:* The coefficient suggests strong and significant growth in Tamil Nadu.
- Uttar Pradesh
 - *B (Case Sequence):* 1.804 with a significance level of 0.017.

Interpretation: This high coefficient points to very significant growth in Uttar Pradesh.

The statistical coefficients confirm the substantial and significant growth trends observed in these states over the given period. The Compound Annual Growth Rate (CAGR) is a useful metric to measure the mean annual growth rate of an investment or value over a specified period of time. The CAGR calculations indicate varying growth rates among the top states for registered women-led MSMEs from 2021-22 to 2023-24:

- Andhra Pradesh shows the highest with a CAGR of about 88.4%.
- Uttar Pradesh shows the second highest CAGR at approximately 80.4%.
- Tamil Nadu, Karnataka, and Maharashtra also show strong growth rates, with Tamil Nadu having the CAGR among the top states at approximately 51.8%.
- Gujarat, Bihar, and other states exhibit moderate to high growth rates, reflecting the varying degrees of growth in the entrepreneurial ecosystem across India.

This growth highlights the increasing entrepreneurial activity and support for women-owned MSMEs in these states.

**Table 4: Turnover of Registered MSMEs since Inception
(1st July 2020 to 31st Jan 2024)**

Factor	Women MSMEs	Other
TURNOVER (Rs. In crore)	1714992.98	1,50,69,365.02
‘%’ in total	10.22	89.78

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002574>

Figure 8: Turnover of Women-led MSMEs

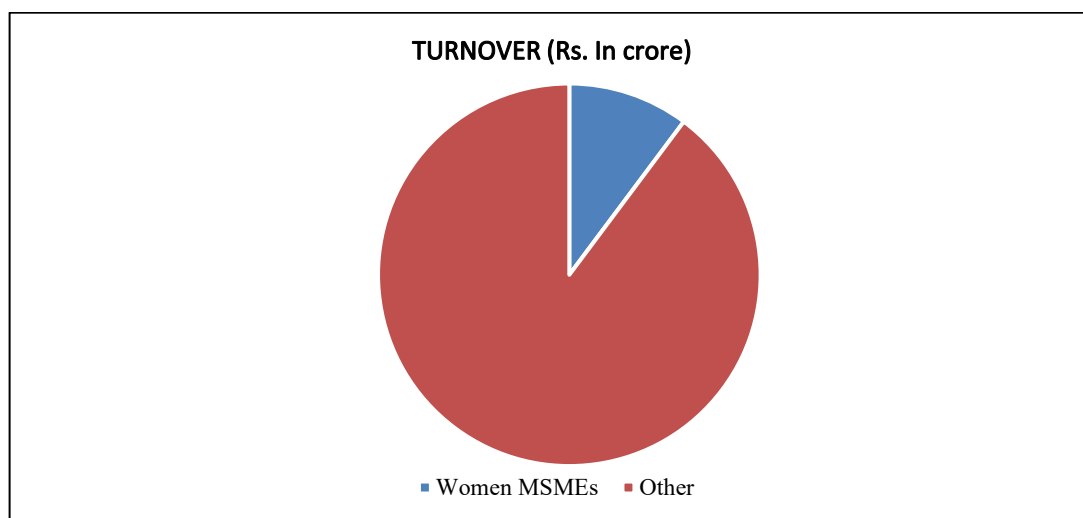


Table 3 depicted that registered women-led Indian MSMEs contributed 10.22% in turnover of registered Indian MSMEs.

Table 5: Total MSMEs, Investments and Employment

Types	Total	Investment (Rs. In crore)	Employment
Women MSMEs	46,67,278	1,26,845.12	2,84,07,069
Others	1,81,52,139	10,10,391.88	12,32,60,965
MSMEs	2,28,19,417	11,37,237	15,16,68,034

Source: Udyam Registration Portal, from 01.07.2020 to 31.01.2024

Two factors like investment in women-led registered MSMEs and employment offered considered here to analyse the performance of registered MSMEs in India. Applying correlation in SPSS, the result portrayed those changes in investment and employment at same proportion. Its shows that there is a positive correlation between investment and employment.

Figure 9: Correlations

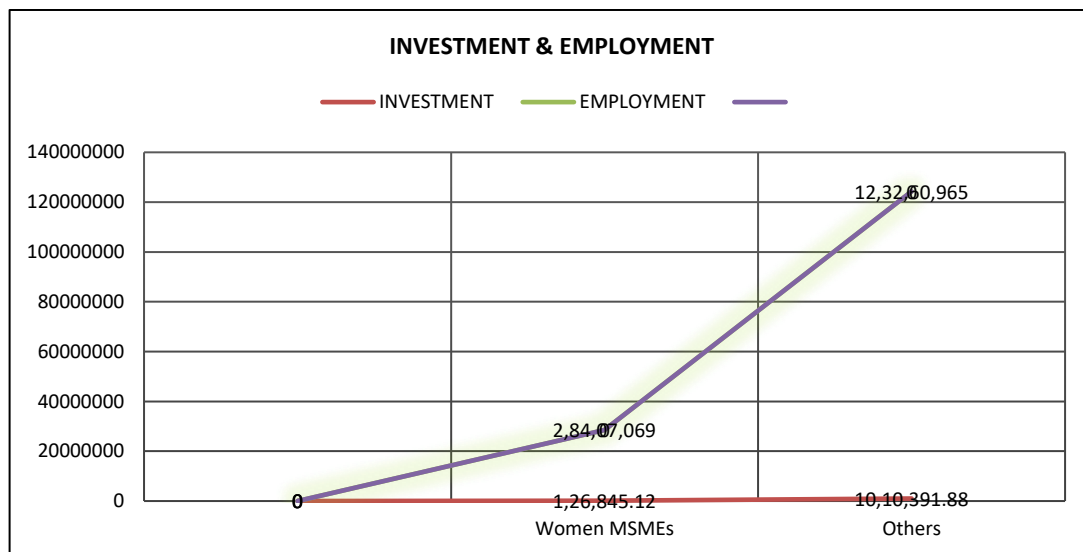
		Investment_Crore	Employment
Investment_Crore	Pearson Correlation	1	1.000**
	Sig. (2-tailed)		.
	N	2	2
Employment	Pearson Correlation	1.000**	1
	Sig. (2-tailed)	.	
	N	2	2
**Correlation is significant at the 0.01 level (2-tailed). The outcome shows that Investment and employment are perfectly linear for this data set. But based on this few data, can't mention about significant level.			

Women-owned MSMEs represent approximately 20.4% of the total MSMEs, while others account for about 79.6%. This indicates that while women-owned MSMEs make a significant contribution, they still form a smaller proportion compared to other MSMEs.

Women-owned MSMEs contribute about 11.1% of the total investment in MSMEs. This is relatively lower compared to their proportion of total MSMEs (20.4%), suggesting that women-owned MSMEs tend to attract less investment compared to their male counterparts or others. Women-owned MSMEs provide about 18.7% of the total employment in the MSME sector. This is close to their proportion of total MSMEs (20.4%) but slightly

lower, indicating that while women-owned MSMEs contribute a substantial portion of employment, their impact is not as large as their representation in the sector.

Figure 10: Investment & Employment of Women-led MSMEs



Source: Author's calculation based on published data

6.0 Findings

- Women-led MSMEs constitute about 20.4% of the total MSMEs, which shows a notable presence but still less compared to other MSMEs;
- Women-led MSMEs attract approximately 11.1% of the total investment, which is lower than their share of the total MSMEs, suggesting potential disparities in investment distribution;
- Women-led MSMEs provide about 18.7% of the employment in the MSME sector, reflecting a significant role in employment but still slightly less than their proportion in the total MSME count.

7.0 Conclusions

The study concluded that Maharashtra, Tamil Nadu, and Uttar Pradesh are leading in the growth of registered women-led MSMEs, with Maharashtra showing the highest numbers. States like Andhra Pradesh, Gujarat, and Karnataka also shown a significant growth, while

new entries like Odisha and West Bengal demonstrate rising entrepreneurial activity. The statistical analysis supports the observed growth trends, highlighting the effectiveness of policies and support systems in these states. The data also highlights that Maharashtra as a leading state in terms of the number of registered women-led MSMEs, with other states following at a distance. The variation in numbers reflects differences in state-level entrepreneurial support, economic conditions, and industrial development.

8.0 Suggestions

The study revealed that a very few quanta of women led MSMEs are registered as per the MSME Act. So, it's very important to offer more awareness program for women owners of MSME sector about the advantages of registration of their business. Moreover, the study also suggested that vocational training program on MSME for students at school level is very crucial to build up the mind set to start own business.

9.0 Future Scope of the Study

More quantitative data of investment in registered women led MSMEs and the employment potentiality of the said sector, may frame the actual correlation between them. Based on the primary data we can highlight the factors which impacted the state wise performance of the said sector.

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