

GST Announcements: An Impact on Indian Stock Market Volatility

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Abstract

GST is based on the principle on one nation, one market, one tax. The single biggest indirect tax regime is finally into force, dismantling all state hindrances with regard to trade. The single tax GST, has made India into a one unite market comprise of 1.3 billion citizens. It is seen that GST have its influence on the economy, so present paper studies whether the introduction have an impact on volatility of stock market of India. National Stock Exchange was used in the paper to represent the stock market of India. The daily closing prices was taken for the time period from April 2007 to 31st July 2017. The required data was taken from the website of the NSE (National Stock Exchange) which is www.nseindia.com. The software Eviews5 was used for analyzing the collected data. Different tools like OLS regression and Dummy Variable were used for the purpose. Nine sectors have been studied in total which are Automobile, Energy, PSU, Realty, Pharma, IT, FMCG, Finacial Services, and Banking. The results showed a mixed reaction as average returns decreased in some secors like automobile, pharma, financial services and banking while in all other sectors it increased.

Keywords: National Stock Exchange, GST, OLS regression, Indian stock market.

Introduction

In the Indian history, Goods and Services Tax will be seen as the biggest reform in the tax structure of India. It is not an additional tax but includes central excise duty, octroi, lottery tax, luxury tax etc. levied on the supply of goods and services. Goods and services tax bill was passed in 2015 in Lok Sabha and final GST was implemented from July 1, 2017. The objective of introducing those tax system is to remove the cascading effect and to consolidate all

indirect taxes levies into a single tax system, thus making the taxation system more efficient.

The introduction of the GST has removed the cascading effect and has brought in many benefits for the tax payers as well as for the government but its actual impact on various sectors is still a matter of discussion.

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Important sectors of the Indian economy like FMCG, Education, Banking, Jewellery, logistics etc have been effected both positively and negatively. The actual and initial impact on the overall economy can be seen by analysing the stock market reaction. The movements of stock prices will enable us to know whether the introduction and the implementation of the GST is taken positively by the investors or not.

Literature Review

Taqvi (2013) concluded that GST is the only tax structure that affects all the sectors of the economy aimed to create a unified market for the economy. Mawuli (2014) explained that the rate of GST should be less than 10% in low income and poor countries otherwise it would not be beneficial for them. Jaiprakash (2014) stated that GST features like wider coverage of input tax set off and service tax set off, phasing out of CST and removal of several other taxes will give a boost to industry, agriculture, trade and consumers. Nitin Kumar (2014) explained that the economic distortion caused by the current indirect tax system will be removed GST and an unbiased tax structure will emerge which will be same irrespective of the geographical location of the buyer or the seller. Gupta (2014) concluded that certain commercial benefits which were not present in the VAT system will crop up after the implementation of GST. It may also lead to combined profit for the industry, consumers and the government. Venkadasalam (2014) analysed the post effect of GST implementation on the ASEAN Nation's state growth. Secondary data was taken from the World Bank for selected ASEAN states and OLS regression model was applied. He concluded that not all the states are experiencing a nation wide growth after the implementation of GST.

Where Singapore showed significant positive relationship of GST with nation's growth, Philippines and Thailand showed negative. Dani (2015) in her paper highlighted the negative effects of GST. She stated that the government of India should study the GST regime of other countries before implementing it so as to avoid any unnecessary fallout. She pointed out that government should first think about the ways to protect the poor population of India from the inflation that GST is most likely to bring. Sehrawat and Dhanda (2015) stated that demand for Indian goods will increase in both domestic as well as international business as the introduction of GST will lower the cost of doing business. Arora (2016) stated that GST is one of the biggest change is the Indian tax structure and the new tax structure is a good replacement to the regressive Indian tax structure and would prevent the cascading and multiple tax effect and other limitations that existed under VAT. Amutha (2018) concluded that GST would be productive for almost all the sectors and will put India at par with more than 140 countries. Roy (2017) explained that GST is good for few sectors but as coin has two sides, GST also has few negative impacts on few areas of the economy. Lakshmi and Rebecca (2018) found the impact of gsr rate announcements on sector indices of NSE. The models used were OLS, GARCH, TGARCH and event study. Daily closing prices were taken of various NSE sectoral and thematic indices. As per the OLS model only three sectors short, significant result which were pharmaceutical, PSU Bank, and FMCG. Under Garch and Tgarch model, a huge effect was found on the volatility of sectoral indices. Event study revealed that significant abnormal returns were made in the three sector. Overall, it can be seen that GST has an impact on the volatility of Indian stock market. Haroz et al.

(2018) examined the impact of GST on the volatility of Malaysian stock market. They used the Garch Model for pre and post announcement of GST and concluded that stock market indices returns increased in the post announcement phase as compared to pre GST period. These findings were consistent with the expectation that GST policy will increase the prices of goods and services.

Research Methodology

The research paper has the objective of examining whether after the announcements of GST, the volatility in the Indian stock market has increased or not. For this purpose the NSE (National Stock Exchange) was used as a proxy to represent the stock market of India. The daily closing prices was taken for the time period from April 2007 to 31st July 2017. The required data was taken from the website of the NSE (National Stock Exchange) which is www.nseindia.com. The formula for calculating the returns is given below:

$$K_t = (\ln C_t - \ln C_{t-1}) * 100$$

Here, K_t represents the returns for the time period t . C_t represents the daily closing prices at time t and C_{t-1} represents the daily closing rates of NSE for the time $t-1$.

Regression Model with Dummy Variable

The regression model having one continuous

variable X and one dummy variable D is as follows:

$$Y = \beta_0 + \beta_1 D + \beta_2 X + u.$$

If $D = 0$, then:

$$Y = \beta_0 + \beta_2 X + u.$$

If $D = 1$, then:

$$Y = \beta_0 + \beta_1 + \beta_2 X + u$$

Data Analysis

The analysis of the above data is given below:

Regression with Dummy

Goods and Services tax is going to impact Indian economy and hence various sectors. The present paper emphasized on the impact of goods and services tax on the returns of various sectors. Dummy variable is introduced in the present study to see the NSE sectoral returns before and after the announcement of GST.

It can be seen in the Table 1 that the before the announcements of GST, the automobile sector was having the average returns of -0.082 and after Goods & Service Tax announcements, the average returns was -0.095 (-0.0822 + 0.0128). It concludes that as far as auto sector is concerned, the returns in this sector have reduced by 0.0128 which is near to 1.28 percent.

It can be seen in the Table 2 that the before the

Table 1: Regression Analysis of Automobile Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.08223	0.040707	-2.02005	0.0437
GST	-0.012843	0.169284	-0.07587	0.9395

announcements of GST, the energy sector was having the average returns of -0.056 and after Goods & Service Tax announcements, the average returns was -0.0291 (-0.056 + 0.0269). It concludes that as far as energy sector is concerned, the returns in this sector have reduced by 0.0269 which is near to 2.69 percent.

It can be seen in the Table 3 that the before the announcements of GST, the PSU sector was having the average returns of -0.0535 and after Goods & Service Tax announcements, the average returns was 0.148 (-0.0535 + 0.2015). It concludes that as far as PSU sector is concerned, the returns in this sector have reduced by 0.201 which is near to 20.1 percent.

It can be seen in the Table 4 that the before the

announcements of GST, the reality sector was having the average returns of -0.0554 and after Goods & Service Tax announcements, the average returns was -0.1134 (-0.055 + 0.1684). It concludes that as far as reality sector is concerned, the returns in this sector have reduced by 0.168 which is near to 16.8 percent.

It can be seen in the Table 5 that the before the announcements of GST, the Pharma sector was having the average returns of -0.0239 and after Goods & Service Tax announcements, the average returns was -0.02538 (-0.02393 + -0.00145). It concludes that as far as pharma sector is concerned, the returns in this sector have reduced by 0.00145 which is near to 0.145 percent.

Table 2: Regression Analysis of Energy Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.056076	0.041142	-1.363	0.1732
GST	0.026938	0.171092	0.157445	0.8749

Table 3: Regression Analysis of PSU Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.05352	0.069652	-0.76835	0.4425
GST	0.201572	0.289656	0.695902	0.4867

Table 4: Regression Analysis of Reality Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.0554	0.07338	-0.75502	0.4504
GST	0.168485	0.305159	0.552121	0.581

Table 5: Regression Analysis of Pharma Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.02393	0.041228	-0.58053	0.5617
GST	-0.00145	0.171453	-0.00845	0.9933

It can be seen in the Table 6 that the before the announcements of GST, the IT sector was having the average returns of -0.01571 and after Goods & Service Tax announcements, the average returns was 0.00493 (-0.01571 + 0.0206). It concludes that as far as IT sector is concerned, the returns in this sector have reduced by 0.0206 which is near to 20.6 percent.

It can be seen in the Table 7 that the before the announcements of GST, the FMCG sector was having the average returns of -0.04703 after Goods & Service Tax announcements, the average returns was -0.04160 (-0.04703 + 0.00543). It concludes that as far as FMCG sector is concerned, the returns in this sector have reduced by 0.00543 which is near to 0.54 percent.

It can be seen in the Table 8 that the before the announcements of GST, the financial services sector was having the average returns of -0.08605 and after Goods & Service Tax announcements, the average returns was -0.1148 (-0.0860 + -0.0287). It concludes that as far as financial service sector is concerned, the returns in this sector have reduced by 0.0287 which is near to 2.87 percent.

It can be seen in the Table 9 that the before the announcements of GST, the bank sector was having the average returns of -0.08826 and after Goods & Service Tax announcements, the average returns was -0.06436 (-0.0882 + 0.0239). It concludes that as far as banking sector is concerned, the returns in this sector have reduced by 0.0239 which is near to 2.39 percent.

Table 6: Regression Analysis of IT Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.01571	0.038687	-0.40619	0.6847
GST	0.020642	0.160886	0.1283	0.8979

Table 7: Regression Analysis of FMCG Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.04703	0.037568	-1.25188	0.2109
GST	0.005437	0.156231	0.034802	0.9722

Table 8: Regression Analysis of Financial Services Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.08605	0.041277	-2.08469	0.0374
GST	-0.02877	0.171653	-0.16759	0.8669

Table 9: Regression Analysis of Bank Sector

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0.08826	0.043796	-2.01534	0.0442
GST	-0.0239	0.182129	-0.1312	0.8956

Conclusion

The impact of GST on macro economic variables seems to be on positive side in the medium term. Inflation can be reduced as the cascading effect of taxes will be removed. From the consumer viewpoint, there are likely to pay more taxes on what they consume. GST implementation resulted into cost of compliance. The daily closing prices was taken for the time period from April 2007 to 31st July 2017. The required data was taken from the website of the NSE (National Stock Exchange) which is www.nseindia.com. The software Eviews5 was used for analyzing the collected data. Different tools like OLS regression and Dummy Variable were used for the purpose. Nine sectors have been studied in total which are Automobile, Energy, PSU, Realty, Pharma, IT, FMCG, Financial Services, and Banking. The results showed a mixed reaction as average returns decreased in some sectors like automobile, pharma, financial services and banking while in all other sectors it increased.

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Exploring Growth Prospects of Women Entrepreneurship in India: A Conceptual Study

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Abstract

Entrepreneur is a person who wishes to become economically and financially independent and is also ready to accept challenges in order to meet their personal needs. Every woman has the ability to become an entrepreneur but they never got a platform to represent their forte. Although, the women in India are regarded both as source of power and also as weaker sex who is dependent on men folk. Although, in India it is always discussed that both the genders are equality however entrepreneurship in our nation is dominated by males. However, slowly and steadily with great efforts of government, changing socio-cultural environment and an increase in educational opportunities women entrepreneurship is making remarkable change. Therefore, the Indian women needs to go a long way to get their equal rights and position as social traditions are ingrained in the Indian society. The present conceptual paper endeavors to discuss about women entrepreneurship in India—Rational for women choosing career as entrepreneurship, challenges faced by women entrepreneurs in India, Government steps taken for the upliftment women entrepreneurship and suggestions for the overall development of women.

1.1 Introduction

Women in India are regularly treated as weaker sex who throughout their life mostly depends upon men in their family as well outside the family. The power of decision making in the Indian Family culture lies only in the hands of males while the females only act as subordinates and executors of their decisions. Though the law makers in India talks about equality between genders but

entrepreneurship in India is mostly observed as a male dominated. The definition of women entrepreneurs' given by Government of India—an organization which is owned and controlled by women 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 (GOI, 2006).

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In the recent years, the number of women owned firm has increased to three times the rate of all other firms and remarkable growth has been observed in their businesses (Fairlie 2004). But still the proportion of women in high-growth firms is very low. This has drawn the attention of both the academic as well as the development sector. The modern era is demanding the change in the traditional set up of India. To transform the social fabric of the Indian society a remarkable change is necessitated in the life style of both urban and rural area women such as educational status, varied aspirations for their better living and others. Therefore, the Indian women needs to go a long way to get their equal rights and position as social traditions are ingrained in the Indian society. The present conceptual paper endeavors to discuss about women entrepreneurship in India–Rational for women choosing career as entrepreneurship, challenges faced by women entrepreneurs in India, Government steps taken for the upliftment women entrepreneurship and suggestions for the overall development of women.

1.1 Objectives and Research Methodology of the Study

Following objectives have been formulated after the review of secondary the data which is taken from newspapers, journals, websites, published reports on of RBI, NABARD, Census Surveys and the published research papers.

To examine motivational factors which are responsible for inspiring women to become entrepreneurs

To evaluate the challenges faced by women entrepreneurs.

To study the policies and steps taken by the Government for promoting women's

entrepreneurship.

1.3 Motivational Factors Leading To Woman Entrepreneurs:

In the Globalized world, the doors opened for women to get indulged in every line of business. It started with the extension of three essential activities of kitchen commonly known as 3P's, Pickle, Powder and Pappad and now in new generation with awareness of education 3P's transformed to modern 3E's i.e., Energy, Electronics and Engineering. Management Skills, Education and Versatility in business are the key reasons for women to emerge into entrepreneurship. The inborn quality of entrepreneurial women to keep a passion of doing something positive enabling them to do wonders in both family and social life. Additionally, the development of technology and the opportunities in digital era are helping in transforming the job seekers into job creators. Earlier, at most of the time women start a business due to unforeseen circumstances, such as widow, divorce, financial reasons and others. However, in today's world as more women are willingly opting to draft their own destinies. They are flourishing in all different areas of industries.

There are different determinants for women entrepreneurship in India are classified into personal, family, market, society and legal factors but personal motivation is the key factor. Rathna et. al., 2016 found that the key factors for women entrepreneurship are economic and financial need to supplement their family income, improve social status and overcome unemployment. Socio economic cultural, government policy, family status, personal characteristic, financial, market and network, ambition, skills and knowledge, family support, market opportunities, independence, Government subsidy and job

satisfaction and economic independence, achievement, equal status and establish own identity in society are the major factors (Hemavathy & Sheeba, 2015; Krishnamoorthy & Balasubramani, 2014; Behara & Niranjana 2012). The motivating factors that influence women from other countries. Financial independence and autonomy was the key factors for women entrepreneurship in Afghanistan (Freshta. Nehad, 2016). Self-motivation, family support, social networking and information and communication technology are the predominant factors for Pakistani women entrepreneurs (Abbas, Abrar, Saleem and Iqbal 2016). The push factor were unemployment, supporting family financially were prominent factors in South Africa (Olawale Fatoki, 2014) and in Malaysia independence, recognition, challenges were the pulling factors (Ismail, Shamsudin, and Chowdhury, 2012). In a summary following are few motivational factors:

1. Being Entrepreneur is Lifelong goal
2. To materialize their idea into a capital
3. Availability of infrastructural facilities
4. To share the family economic burden
5. Dissatisfaction with current job
6. Freedom from supervision
7. To improve the quality of life of their children
8. Gaining respect from other/Social Status
9. No other income Sources available
10. Responsibilities to run business due to death of a member

1.4 Challenges faced by women Entrepreneurs

Though we are part of modern era and more

number of firms are owned by women but still the women face many problems and these hurdles quite vary from those experienced by men. Challenges faced by women are discussed as following:

- 1. Limited access to funding:** Generally the women entrepreneurs do not have sufficient levels of financial assets and start-up capital in comparison to men. This fact necessitates their move toward to financial agencies for availing additional resources. Many times, women lack alertness about the financial assistance offered by different institutions. They also have a incomplete experience and knowledge in the preparation of business plans which are necessary for obtaining the required finance to start a business. Moreover, most women are short of the information and the contacts essential to obtain credit. Banks also sometimes discourage women from taking loans because women entrepreneurs generally need a small credit amount.
- 2. Lack of training:** Women entrepreneurs often do not have the required technical and managerial skills which are necessary to start and run a business. This might increase their reliance on intermediaries and office staff, especially for marketing and sales.
- 3. Struggling to be taken seriously:** Most of the women CEOs find themselves in a male dominated industry or workplace that does not want to admit their leadership role. As a female entrepreneur in a male-dominated industry, earning esteem has been a struggle.
- 4. Defying social expectations:** Majority of the female business owners who have attended networking events can relate to this scenario: There are only handfuls of

women in the crowded seminar. When women entrepreneurs speak business with mainly male executives, it can be unnerving.

5. **To Counterbalance between work and family:** Parent as entrepreneurs have to really strive hard to dedicate time to both work and life.
6. **Coping fear of failure:** Letdown is a very real possibility in any business venture, but Kristi Piehl, founder and CEO of Media Minefield, advises women to not let their insecurities keep them from dreaming big. She cheer women to work through the moments of self-doubt that each business owner faces and not wait for flawlessness before initiating their business or taking on a big promotion. Collapse also should not be viewed as a unenthusiastic or an excuse for relinquishing your goals.
7. **Higher levels of illiteracy amongst women:** Low level of literacy is the foundation of socio-economic biasness in the Indian society which leads for women to struggle hard to set up their own ventures.

1.5 Steps taken by the Government

The predominant objective of the government since independence is Steps to be taken by the Government for the development of women. Earlier, welfare oriented was the only purpose for women's development. However after 1970 there was a shift from welfare approach to development approach. Thereafter, the 80s opted a multi-disciplinary approach for the upliftment of women that is in the fields of health, education and employment. Opportunities were given to women in all the sectors even in SSI sector. Both

Government and non-government bodies became alert to contribute women's economic growth through their self-employment. Central Social Welfare Board, organization of Mahila Mandals and the Community Development Programmes were established in the First Five-Year Plan for the welfare of women. Agricultural development programmes and the empowerment of women were intensively linked in the second Five-Year Plan (1956-61), for the overall development. Female education was considered as a crucial welfare measure in the third and Fourth Five-Year Plans (1961-66 and 1969-74). The Fifth Five-Year Plan (1974-79) gave importance for training women who required income and protection. In 1976, Women's welfare and Development Bureau was established under the Ministry of Social Welfare. There was a definite shift from welfare to development in Sixth Five-Year Plan (1980-85). Women's lack of access to resources was identified as an imperative factor for managing their growth. The Seventh Five-Year Plan (1985-90) emphasized the need for gender equality and empowerment. Additionally, priority was given to inculcate confidence, creating awareness among them for their rights and enhancing skill development for better employment. The Eight Five-Year Plan (1992-97) focused on Panchayati Raj Institutions to empower women at the Gross Roots Level,. The Ninth Five-Year Plan (1997-2002) adopted a policy of Women's Component Plan, under which not less than 30 percent of funds/ benefits were reserved for women related sectors. The Tenth Five-Year Plan (2002-07) aims at empowering women through translating the recently adopted National

Policy for Empowerment of Women (2001) into action and ensuring Survival, Protection and Development of women and children through rights based approach. Presently, different departments and ministries of Government of India are operating over 27 schemes for women. Some of these are as follows:

1. Prime Minister's Rojgar Yojana (PMRY)
2. National Banks for Agriculture and Rural Development's Schemes
3. Marketing of Non-Farm Products of Rural Women (MAHIMA)
4. Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).
5. Entrepreneurial Development programme (EDPs)
6. Management Development programmes
7. Women's Development Corporations (WDCs)
8. Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
9. Trade Related Entrepreneurship Assistance and Development (TREAD)
10. Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)

1.6 Future Prospects of Development of Women Entrepreneurs:-

The organizational structure in the organization is undergoing a drastic change. The methodology of doing business is IT and the Internet is revolutionizing. New types of ventures are created and there are new types of vacancies with respect to the organization of work, qualifications and management. The emergence and development of women

entrepreneurs is clearly visible in India and also their over-all contribution to Indian economy is also highly significant. Therefore, the government wants to continue this trend. Several of the initiatives were found to be very fruitful for women entrepreneurs such as easily availability of small loans, business networks and regional contact. These initiatives bring motivation among the women entrepreneurs and enabling them to utilize their managing skills and risk taking abilities while doing their business.

1.7 Conclusion

There is no doubt that the number of women entrepreneurs had grown tremendously in the recent years and they will just double and triple in the coming years if the government supports and conditions will prevail through a long period of time.

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