

Do Women-Owned SMEs Export Differently? State-Level Evidence from India



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Abstract

Fostering a dynamic and competitive small and medium enterprise (SME) sector remains a critical policy priority in both developed and developing economies. Despite notable progress in driving economic growth and employment generation, India continues to lag in the formulation of comprehensive and gender-neutral SME policies. This study emphasizes that SMEs, irrespective of the gender of ownership, encounter a similar range of constraints, including limited access to markets, low productivity, inadequate availability of skilled and experienced labor, weak innovation capacity, and complex as well as relatively costly registration procedures. After controlling for firm-level and region-specific variables, the study advances the following hypotheses concerning the subnational distribution of SME exports and gender participation: (i) the proportion of women-owned SMEs across Indian states is positively associated with inter-state variations in SME exports, and (ii) the proportion of men-owned SMEs is likewise positively associated with such variations. The analysis aims to examine whether SME export performance across Indian states exhibits a statistically significant relationship with the gender composition of ownership. The empirical findings, however, reveal no significant association between the shares of women-owned or men-owned SMEs and export performance, indicating that gender does not constitute a determining factor in explaining subnational variations in SME export activity. Moreover, per capita Gross State Domestic Product (GSDP) is incorporated as a regional demand-specific variable and is found to exert a positive and statistically significant influence on both per capita SME exports and export intensity. This suggests that SMEs located in economically dynamic regions benefit from economies of scale, thereby enhancing their export competitiveness.

Keywords: SME, Women-owned enterprises, Gender, SHGs, Enterprises

Introduction

The presence of Indian women-owned enterprises (WoEs) is apparent in domestic as well as international markets. In 2016-17, 13.7 per cent of Indian SMEs were owned by women, whereas their participation in SMEs output and export turned out to be 8.7 and 7.2 per cent respectively. However, the distribution of WoEs estimated to be much higher in developed countries e.g., in Canada 45 per cent of enterprises are wholly or partially owned by women (Orser, et al., 2004) and 35.4 per cent in Romania (Noya, 2006). Moreover, their growth rates are also faster than men-owned enterprises (Adler, 2004; Heilbrunn, 2004). Hence the level of business activities undertaken by women differ significantly in developed and developing countries, inferring that they may also differ in different regions of a country. Likewise export as an important indicator of economic activities undertaken by WoEs may also vary among various regions of a country. So, the major questions have

been put forth in this study are, which Indian states are the reservoirs of export capable SMEs owned by women? And what is the position of export from women-owned and men-owned SMEs located in various Indian states?

Current studies on the correlation between owner gender and export behavior reveal that firms owned by women are typically less inclined to engage in export operations (Orser et al., 2010; Grondin & Schaefer, 1995), even within industries exhibiting significant export potential (OECD, 1998). This indicates that women entrepreneurs have several challenges—both internal and external—when seeking to penetrate overseas markets. Internal hurdles pertain to the attitudes, motives, and developmental orientations of women entrepreneurs, whereas external impediments stem from institutional restrictions and gender biases within business networks. Research indicates that women-owned enterprises generally demonstrate heightened risk aversion compared to their male

counterparts (Zinkhan & Karande, 1991), prioritize long-term business stability over swift growth (Bird & Brush, 2002), and place greater emphasis on personal accomplishment rather than profit maximization (Weiler & Bernasek, 2001). External constraints encompass limited access to financial resources, restricted networking opportunities, and challenges in hiring skilled personnel (Chotigeat et al., 1991; Feagin, 1987). The intensity of these obstacles differs by region, with women-owned businesses in industrialized economies typically seeing fewer limitations than those in developing nations.

So, India is yet to promote women to undertake business activities extensively, if it desires to create a vigorous industrial sector. Despite the presence of significant numbers of Indian women enterprises and their great impact on its social and economic development, this study is useful for the policy perspective. Export activity is largely influenced by individual behaviour, as it is ultimately the individual who makes the decision to pursue internationalization and assume the attendant risks. (Reavley, et al., 2005). Therefore, it is essential to acknowledge the behavioural characteristics of individual exporters, as notable differences may emerge between male and female participants.

Gender dynamics within the realm of international trade remain relatively underexplored, particularly in the context of developing economies. Examining gender participation in India's export sector offers valuable insights into this overlooked dimension. As exports constitute a key indicator of economic development, understanding the role of gender in export performance warrants careful attention from policymakers. Addressing gender-specific barriers that contribute to export underperformance through targeted policy interventions could enable the country to achieve a more optimal level of export growth and competitiveness.

The following section examines the behavioral patterns of women-owned enterprises through various theoretical perspectives. The third section analyses the state-wise export performance of SMEs owned by women. The fourth section outlines the empirical framework adopted for the study, while the fifth section presents and interprets the regression results. Finally, the sixth section offers concluding observations of the chapter.

1.1 Sub-national Distribution of SMEs Export: Participation of Gender

In a developing economy such as India, women-owned enterprises often face numerous social and financial constraints, which are likely to limit their participation in export activities. In 2016–17, women-owned SMEs accounted for only 7.2 percent of total SME exports. However, the absolute value of exports from these enterprises increased substantially between 2011–12 and 2016–17, recording nearly a fivefold rise during the study period. This growth can be partly attributed to the overall expansion of India's SME exports.

Table 1 further highlights that women-owned SMEs exhibited noteworthy export intensities compared to their male-owned counterparts. In 2011–12, the export intensity of women-owned SMEs stood at 8.6 percent—approximately three percentage points higher than that of men-owned SMEs. Despite women's relatively limited participation in business activities in India, a significant proportion of women entrepreneurs were actively engaged in export operations. Although by 2016–17 the export intensity of women-owned SMEs had declined below that of male-owned firms, it nonetheless remained considerably high. These trends suggest that promoting women's entrepreneurship could be an effective strategy for policymakers, as women-owned enterprises demonstrate comparable export potential. Such efforts may contribute to strengthening both SME and overall national export performance.

Table 1 Women-owned SMEs Export, Percentage Shares and Export Intensities of Women and Men-owned SMEs by Indian States (2011-12 and 2016-17)

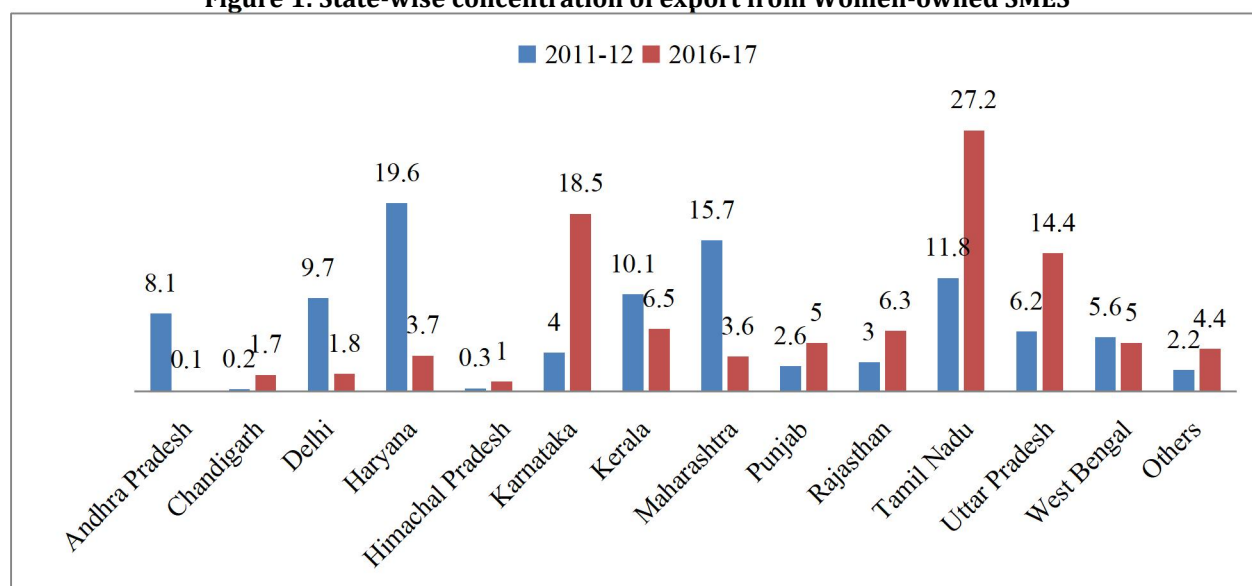
States/UTs	Women-owned SMEs Export (In Rs. Millions)		SMEs Export Intensity			
	2011-12	2016-17	Women		Men	
			2011-12	2016-17	2011-12	2016-17
Andhra Pradesh	901	58	14.8	0.2	3.3	4.6
Chandigarh	26	812	4.4	-	1.5	1.4
Delhi	1085	866	26.4	3.2	17.9	6.8
Haryana	2192	1824	22.6	10.3	8.7	11.1
Himachal Pradesh	29	468	2.1	14.1	0.5	2.3
Karnataka	451	9008	6.2	7.9	6.2	15.5
Kerala	1128	3186	15.8	4.7	10.9	11.5
Maharashtra	1754	1762	6.1	1.9	3.6	5.2
Punjab	294	2453	2.7	7	6.1	7.6
Rajasthan	334	3082	3.7	15.4	5.3	12.6

Tamil Nadu	1318	13271	11.6	17.1	12.6	15.2
Uttar Pradesh	689	7035	6.5	17.8	8.9	19.5
West Bengal	631	2422	15.8	10.6	7.3	7.8
Others	356.3	2538	10.2	9.1	7.1	9.4
India	11192	48798	8.6	8	5.9	9.7

Source: DCMSMEs.

Figure 1 indicates that exports from women-owned SMEs are geographically concentrated in a few states, notably Tamil Nadu (27.2 percent), Karnataka (18.5 percent), Uttar Pradesh (14.4 percent), Kerala (6.5 percent), Rajasthan (6.3 percent), Punjab (5 percent), and West Bengal (5 percent) in 2016–17. Interestingly, these same states also dominate India's total SME exports, suggesting that the regional concentration of export activity is consistent across both women- and men-owned enterprises. The competitive advantages held by certain subnational economies thus appear to extend equally to women-owned SMEs.

Figure 1: State-wise concentration of export from Women-owned SMES



Source: Same as Table 1.

Several factors may contribute to the relatively high export share of women-owned SMEs in the selected states, including greater entrepreneurial inclination among women, heightened awareness of self-reliance, and relatively easier access to finance and land. Other states also demonstrate significant participation of women-owned SMEs in exports during either 2011–12 or 2016–17.

1. Literature Review

2.1 Behaviour of Women-owned Enterprises: An extensive body of literature on women-owned enterprises highlights those women entrepreneurs often employ distinctive strategies and practices in managing their businesses (Brush, 1992). Monaci (1998) observed that women-owned enterprises generally do not adopt a deliberate or systematic approach characterized by rational and sequential processes such as identifying available opportunities, formulating growth and marketing strategies, securing resources, and establishing a well-defined organizational structure. Instead, a substantial proportion of women-owned enterprises tend to follow an evolutionary approach,

wherein business development occurs progressively over time. Within this framework, women entrepreneurs typically identify market gaps, invest personal capital, operate within niche markets, and predominantly remain within the small-scale sector. England et al. (1988) found that women often choose small business ownership as an occupational alternative, primarily due to gender-based discrimination and their comparatively weaker position in the labour market. Similarly, Bonacich (1973) and Light (1972) argue that women's exclusion from desirable employment opportunities frequently compels them to pursue small-scale entrepreneurial ventures. Franchi (1992) further observed that a significant proportion of women-owned enterprises emerge from family-based businesses, relying predominantly on self-financing and family resources. Moreover, these enterprises tend to assess their performance using qualitative measures—such as customer satisfaction and personal fulfillment—rather than quantitative financial indicators.

Rosener (1990) noted that women-owned enterprises typically exhibit an informal and collaborative work environment, where employees actively participate in key decision-making processes. In terms of transformational strategies, women entrepreneurs adopt management practices distinct from their male counterparts, emphasizing trust-based relationships, open communication, and shared decision-making with subordinates. Chodorow (1999) attributes these differences in managerial style to women's social roles and the nature of their socialization processes.

One of the defining characteristics of women-owned enterprises is their tendency to adopt a relational approach to business management (Buttner, 2001). Existing literature affirms that women across various professions, including engineering (Fletcher, 1998) and large-scale corporate employment (Rapoport & Bailyn, 1996), often employ relational methods in their professional conduct. The foundation of relational theory (Miller, 1976) lies in women's behavioural patterns and lived experiences within gendered contexts of development. The theory posits that women's work behaviour is primarily driven by the desire to maintain relationships and foster mutual empowerment. This approach emphasizes the ability to connect with others, exchange ideas and information, and remain open to influence.

According to Gilligan (1982), women's sense of morality is grounded in responsibility and care for others; their decision-making processes are often relational, taking into account the potential effects of their choices on others. Women's understanding of enterprise growth is therefore closely tied to the development and competence of their employees, leading them to actively engage in employee development—a process that also provides moral and emotional satisfaction (Buttner, 2001).

Welch et al. (2008) examined gender as a managerial characteristic influencing export performance. They argued that gender should be treated as a form of social identity that may affect the extent of export engagement among enterprises. Based on qualitative research involving partially or fully women-owned firms, the study found that many women entrepreneurs began exporting after their children had grown up, suggesting that personal and family circumstances significantly shape women's export behaviour. The study reported mixed findings regarding the influence of gender on export performance: some respondents perceived gender as irrelevant, others as advantageous, and some as a barrier to internationalization. Moreover, most women entrepreneurs were found to be more risk-averse than risk-seeking, prioritizing sustainability and stability over rapid expansion.

Similarly, Orser et al. (2004) observed that female exporters generally shared comparable perceptions

of success, viewing financial achievement as a principal indicator. Their motives for entering export markets—such as expanding market reach, responding to unsolicited orders, and leveraging familiarity with foreign markets—mirrored those of their male counterparts. However, they also faced similar initial challenges, including financial constraints, limited access to export market information, difficulties managing cross-border operations, and balancing domestic and export activities. Approximately half of the women-owned exporting firms were identified as reactive rather than strategic, indicating the absence of a long-term export plan. Regarding gender-specific differences in export behaviour, around 60 percent of respondents acknowledged that gender influenced their managerial practices, whereas 25 percent believed it had no impact on their firm's management.

The liberal feminist perspective posits that disparities between men and women primarily stem from the differential treatment they receive within society. It argues that both genders possess equal capabilities to participate in economic, social, and political spheres; however, variations in autonomy and self-determination contribute to the observable differences between them (Lerner, 1971). Women's potential in the public domain has historically been questioned—not due to inherent physical differences, but as a consequence of limited access to education and training opportunities. Mill (1970) similarly contended that if women appear intellectually inferior to men, such differences arise from unequal opportunities for intellectual development rather than innate incapacity.

It was suggested by Mill (1970, page 190) that throughout history, women's capabilities and dispositions have been molded by artificial societal restraints that have restricted their natural development. It was his contention that if women were granted the same freedom as men to develop and pursue their own paths, then any disparities in personality or capability that existed between the sexes would be small, if they existed at all.

Drawing from the liberal feminist framework, the export performance of women-owned SMEs should be assessed after controlling for these individual and firm-level variables. A growing body of literature supports this view, suggesting that gender-based disparities in business performance are largely explained by consistent differences in firm structure and owner characteristics (Fasci & Valdez, 1998; Watson & Robinson, 2003).

The social feminist perspective, on the other hand, maintains that the observed gender inequalities are mostly the outcome of different socialization experiences. These disparities do not imply that women are less capable than males; rather, they demonstrate that women may embrace various

techniques that are equally viable and effective (Gordon, 1976). Within entrepreneurial contexts, women may pursue different strategies—such as emphasizing sustainability over rapid growth—without being less competent or efficient than men (Crant, 1997; Bird & Brush, 2002). Social feminism further emphasizes that analysis of gender and performance should focus on *how* institutional and structural arrangements support, reinforce, or even produce gender differences, rather than merely attributing them to individual orientations (Mirchandani, 1999, p. 227).

2.2 Women-Owned Enterprises: Challenges and Barriers:

Women entrepreneurs face numerous challenges in running businesses. Despite considerable economic and social progress, many societies remain patriarchal, often confining women to domestic responsibilities. In a developing country like India, the primary roles assigned to most women—managing the household and caring for children and family—can limit their motivation and ability to establish and manage businesses. Exporting, for example, requires experience, commitment, and time, which many women entrepreneurs struggle to provide due to their dual responsibilities at home and work. In male-dominated societies, women are often treated as secondary actors, which limits their opportunities to explore business potential (Gherardi, 1995). Grondin and Grondin (2005) note that personal factors, such as lack of interest, family obligations, and misconceptions about export markets, are major reasons women avoid exporting.

Networking is critical for obtaining information and guidance on export market strategies, but many women lack experience in international trade and require technical support and training. Unfortunately, many women report facing biased treatment at training centers, where consultants doubt their business capabilities. Informal networks also play a crucial role in exporting, but women often find it difficult to build these networks in male-dominated sectors. Consequently, exclusion from informal networks has become a major barrier for women entrepreneurs (Aldrich et al., 1989).

Access to capital remains another significant hurdle. Women often find it harder than men to secure funding from both institutional (banks, financial agencies) and non-institutional (relatives, moneylenders) sources, as lenders frequently perceive women as less capable of managing finances (Fay & Williams, 1993). Studies by Chotigeat et al. (1991) and Feagin (1987) highlight discrimination in lending, while Coleman (2000) notes that in the USA, women entrepreneurs often pay higher interest rates and provide more collateral than men. These challenges reflect underlying social biases, whether intentional or not.

To date, a substantial number of studies have employed qualitative approaches, primarily focusing on the challenges and discrimination faced by women-owned enterprises. However, only a limited number of studies have empirically examined the effect of gender on export intensity or propensity. These studies typically treat gender as a binary variable—distinguishing between male and female respondents—to assess its role in firm-level export activities (Grondin & Schaefer, 1995; Orser et al., 2010 and Marques, 2015).

The purpose of this paper is to investigate the influence of gender on the disparities across states in terms of the amount of small and medium-sized enterprise (SME) exports and the export intensity in India. The present research makes use of Indian states as the unit of analysis, which is a departure from the firm-level analyses that were prominent in past studies. In order to evaluate the extent to which gender influences the performance of subnational exports, the proportions of small and medium-sized enterprises (SMEs) owned by women and men in each state are taken into consideration as gender-specific explanatory variables. In the event that gender plays a substantial part in determining the results of India's subnational small and medium-sized enterprise (SME) exports, it is anticipated that these ownership shares will demonstrate a positive and statistically significant association with the per capita SME exports and export intensity of the states.

$$EX_{kt} = \beta_0 + \beta_1 WOMEN_{kt} + \beta_2 MEN_{kt} + \varepsilon_{kt} \quad (1)$$

In this context, EX represents the SME exports from the *k*th Indian state in year *t*, while WOMEN and MEN denote the respective shares of women- and men-owned SMEs in the *k*th state for the same year. Since the current study emphasizes regional analysis, additional regional factors may influence SME export performance.

$$EX_{kt} = \beta_0 + \beta_1 WOMEN_{kt} + \beta_2 MEN_{kt} + \beta_3 FIRMS_{kt} + \beta_4 REG_{kt} + \varepsilon_{kt} \quad (2)$$

In this analysis, FIRMS denotes firm-specific characteristics, including size, productivity, access to external technology, and external financing, while REG encompasses regional attributes such as per capita GSDP, GSDP growth rates, skill intensity, patent activity, electricity availability, and port infrastructure. Firm-specific characteristics, particularly size and productivity, are expected to positively influence subnational SME exports, as larger and more productive firms are better positioned to absorb the sunk costs associated with entering export markets. Similarly, regional factors are anticipated to have a positive association with regional SME exports, as enterprises can leverage local synergies and complementarities. Enhanced technological activity, larger market size, and well-

2. Data Sources and Research Methodology

developed business infrastructure within a state are likely to facilitate regional export performance.

Consistent with the previous chapter, two dependent variables are employed: per capita SME exports at the state level and state-level SME export intensity. Per capita SME exports are calculated as the ratio of a state's SME exports to the total number of SMEs in the state, while SME export intensity is defined as the ratio of a state's SME output to its SME exports. Based on the characteristics of the dependent variables, two analytical approaches are applied: pooled regression and fractional logit regression.

3. Results Analysis:

The results of the regression analysis are presented in Table 2. Consistent with expectations, SME size has a positive effect on both per capita SME exports and SME export intensity, suggesting that states with larger SMEs tend to be more export-oriented. Another firm-specific variable, productivity, was found to be positively and significantly associated only with per capita SME exports. In contrast, external know-how and access to finance did not exhibit a positive impact on regional SME export performance.

Table 2: Determinants of Women-owned SMEs Export¹

Independent Variables	Dependent Variables	
	Per Capita SMEs Export (Pooled Regression)	State-wise SMEs Export Intensity (Fractional Logit Model)
	Coefficients (t-value)	Coefficients (z-value)
Technology	.0518 (0.23)	-.53136 (-2.47)**
Finance	.1330 (0.47)	.4323 (1.61)
Size	.8130 (2.14)**	2.7262 (1.80)*
Productivity	1.073 (3.73)***	-.04860 (-0.24)
Per Capita GSDP	.9421 (2.17)**	.6341 (1.91)*
Growth of GSDP	.0266 (0.75)	-.0323 (-1.20)
Skill	.3445 (2.26)**	.3373 (2.61)**
Patent	.0771 (0.75)	.0769 (0.91)
Power	.2907 (4.30)***	.2817 (3.64)***
Port	.0020 (0.01)	-.5651 (-1.75)
Women_Export	-.1595 (-0.61)	.2118 (0.73)
Men_Export	2167 (0.79)	.6355 (0.99)
Year_dum	-.3694 (-0.91)	.3173 (0.79)
_cons	-16.945 (-5.40)***	-14.317 (-4.24)***
R-squared	0.879	0.859
F(11, 34)	24.890	-
Prob > F	0.0000	-
chi ² Value ^a	-	74.08
Prob > chi ²	-	0.000
Observation	46	46

Source: Author's Calculation

Per capita GSDP has been included as a regional demand-specific variable and is found to be positively and significantly associated with both per capita SME exports and SME export intensity. SMEs located in regions with higher demand benefit from economies of scale, which in turn enhance their export competitiveness. Similarly, two other regional variables—skill levels and power generation capacity—also exhibit positive and significant relationships with per capita SME exports and export intensity. Conversely, external finance, GSDP growth, patent applications, and port infrastructure were found to be statistically insignificant in explaining state-wise differences in SME exports.

¹ Note: Robust z statistics in parenthesis; *significant at 10%, **significant at 5%, ***significant at 1%.

Gender-specific variables, represented by the share of women- and men-owned SMEs in Indian states, were also included. However, neither variable demonstrated a significant relationship with per capita SME exports or export intensity. This suggests that gender does not account for inter-state differences in SME export performance, indicating that male- and female-owned SMEs are equally likely to engage in export activities. These results are consistent with Grondin and Schaefer (1995), who found that gender did not significantly influence the export behaviour of Canadian SMEs. Notably, despite facing multiple challenges in establishing and managing businesses, women-owned SMEs perform comparatively well in export activities. One plausible explanation is that smaller SMEs, irrespective of ownership, may face barriers related to finance, information, networks, and labor, limiting their participation in exports, as firm size is positively associated with export performance. Therefore, differences in SME export activity are driven primarily by firm- and region-specific factors rather than gender. Descriptive statistics presented in earlier sections further support this conclusion, showing that export intensities of women-owned SMEs are broadly comparable to—or in some cases higher than—those of men-owned SMEs, particularly during 2011–12.

4. Conclusion

In a developing country like India, where numerous social and economic constraints exist, women's entrepreneurship is generally considered limited. Correspondingly, given the relatively low level of women entrepreneurship, their participation in international markets is expected to be minimal. Women-owned SMEs constitute 13.7 percent of all SMEs in India, yet they contributed only 7.2 percent to total SME exports in 2016–17, indicating that the internationalization of women-owned SMEs lags behind their overall business participation. Despite this lower export participation, the export intensity of women-owned SMEs is comparable to that of men-owned SMEs. In fact, during 2011–12, women-owned SMEs exhibited higher export intensity than their male counterparts, although the situation reversed by 2016–17. The relatively high level of export engagement among women-owned SMEs suggests that promoting their participation could be an effective policy measure. Targeted initiatives, such as specialized training programs, could further enhance the export capabilities of women entrepreneurs. Empirical findings from the study indicate no significant relationship between the shares of women- or men-owned SMEs and export performance, implying that gender does not play a decisive role in shaping subnational SME exports.

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