

CHAPTER VIII
SUMMARY, FINDINGS
AND
CONCLUSIONS

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“No matter what stage in life, don't be afraid to start at the bottom. This is where you build a foundation to do great things” - Pat Riley

8.0 Introduction

This chapter deals with the findings of the research study undertaken. It provides the summary, the implications of study and the scope for further research. It puts forth the conclusion along with recommendations pertaining to the research study.

8.1 Summary

The global quest for economic development coupled with sustainability and social progress can be met through developing the women entrepreneurs. Global progress can be achieved through socio economic emancipation of women. Complete progress can be achieved by any nation through adequate investment in the potential of women thereby developing their capabilities. The status of women in any society thus can reflect the index of its civilization. Facilitating their empowerment thus becomes a pre-requisite for progress in totality in this dynamic world.

Being the basic foundation for those economies which have been in the process of developing their base, entrepreneurship tends to propel the growth. The progress of the nation to a large extent depends on the existence of entrepreneurship. It leads to boosting of the activities which

are purposeful in nature. Innovative work gets fostered leading to better use of resources. Thus it becomes the catalytic force which plays a vital role on three important fronts viz. production, creation of employment and enhancing the export potential.

In most of the developing economies including India women have less access to proper education, employment, income and authority, which marks their inability to enjoy that competitive edge over other developed nations. Acceleration of the economic growth, demands utilizing the enormous potential possessed by women. Involvement of women in various sectors can lead to harnessing their power thus moving ahead towards long term development of the nation.

Modern economy displays a significant role of women. However women have to face much significant obstacles on the way to progress. The present generation prefers to be economically independent and have a strong determination to succeed in the career of their choice. However for achieving the goals which are professional in nature, a strong back up of the family, society and government becomes essential. A woman can choose, get empowered and plunge into the entrepreneurial venture provided there exist opportunities, access to knowledge as well as access to the upcoming technology. Entrepreneurship among women reflects higher level of creativity, a strong drive, an innovative spirit and the need for achievement. Zulkurnain et.al¹ in their study, mentioned about the United Nations Report of 2007 which indicated that the advancement of women was closely related to the economic development. Those nations

where there has been a steady economic growth has witnessed advancement of women. Countries with several restrictions made the women disabled and suffered due to the stagnant economy.

For the future success of an enterprise, the micro business owners can opt for effective delegation of work or outsourcing and thus can utilize their time and unique expertise for overall growth of enterprise. Every business has to encounter pitfalls several times, mistakes do occur at times but one has to be aware of them and try to understand the causes lying underneath. The well informed and smart decisions can drive away the problems associated with business and success could be within the reach of every entrepreneur.

8.2 Findings

I) the socio economic profile of women entrepreneurs engaged in micro enterprises showed that 48.6 percent of the respondents were in the age group of 36 to 45 years of age whereas merely 8 percent were above 55 years of age. Among the respondents, 39 percent of the women were graduates and 28.6 percent possessed secondary school certificate. Out of the respondents 77.7 percent belonged to Hindu religion, whereas Catholics and Muslims constituted 13 percent and 9 percent respectively. 86.9 percent of the women were married, 10% were unmarried whereas widows represented 3.1 percent of the sample. Women entrepreneurs from rural areas constituted 58 percent and urban areas stood at 42 percent. Those women who belonged to joint family

were 69.7 percent, whereas 30.3 percent of women were part of the nuclear families. As per the legal status, 86.6 percent of the enterprises were into sole proprietorship concerns. The partnership form of organizations were found to be 13.4 percent. As far as the registration or membership of the enterprise was concerned, 69.4 percent of the enterprises were found registered or were acting in the capacity of a members with either DIC, EDC, FDA, All India

Women's Conference, Chamber of Commerce, Department of Handicrafts, Development Commissioner of Textiles and Industries, Mahila Mandals, Social Welfare Board and the Network of Entrepreneurs. However, 30.6 percent women owned enterprises, remained unregistered. It was found that 28 percent of the entrepreneurs managed the business on their own, 62.6 percent employed less than 5 workers and 9.4 percent of women had 6-10

employees working for them. The categorization of enterprises based on the type of activity showed that 34.9 percent were engaged in manufacturing with 34.3 percent into service enterprise and 30.9 percent into trading. Majority of the respondents belonged to Ponda taluka (20percent) followed by Salcete and Tiswadi Taluka. As far as the funding was concerned, 11 percent had secured 50 percent of the funding from nationalized banks, 6.6 percent had acquired 50 percent of the capital from private sector banks, 3.8 percent had opted for private money lenders, 6.9 percent had secured 50 percent of capital from

government agencies, 5.5 percent had opted for other measures like friend , relatives and parents for raising the required capital .

The data collected was analyzed using several tests. The Chi-Square test was run to understand the relationship of socio economic variables towards the type of activity. Education and investment showed insignificant relationship with the nature of activity. Income was found significant at 0.024 with the type of activity. A significant relation was found between taluka and legal status. Investment was significantly related with income. No difference was observed between the legal status and financial concern. With regard to the nature of activity carried out by entrepreneurs there was a significant difference observed between various financial concerns for the varied enterprises. The TTest revealed no difference between the district and the level of investment of the women entrepreneurs. A significant difference was perceived with regard to the districts in Goa and the activities undertaken by women entrepreneurs.

II) In Goa, EDC, DITC, MSMED, DIC, COC plays a vital role in fostering the growth of entrepreneurs. Among the respondents, many were aware about the agencies like SISI, GIRDA and CIBA. It was found that government agencies were not totally empathetic and were not in a position to provide practical solutions. The problem of accessibility to the location of agencies and lack of trained staff was prominent across all the activities. Women entrepreneurs under study reported lack of satisfaction with the training provided by institutions as

it hardly covered the area of managing people and developing skills of those involved in manufacturing, trading and service enterprises.

III) In the present study, factor analysis was used to study the factors of motivation influencing women entrepreneurs. Total 22 variables were selected, which were reduced to 6 factors which could explain 64.1 percent of variance. Considering motivation to be a multi- dimensional concept, the hypotheses tested prove that psychological and financial factors do not predict performance. The motivational factors which were regressed against sense of achievement were found to predict sense of achievement. It was found that 0.07 percent women who were financially motivated perform well in their business. It was also found that sense of achievement gained by women being entrepreneurs does not depend on psychological factors.

IV) The impediments before an enterprise during the stage of implementation and operation were found to be financial, technological or labor problem along with family challenges. Lack of required skill and self motivation, improper feasibility study and lack of patience made difficult for the respondents to overcome the hindrances. Pre-establishment hindrances which were encountered by women owned manufacturing and trading enterprises were regarding registration and obtaining of the required licenses for operating the business. For service enterprises, acquiring space was found to be a serious problem encountered.

The analysis done using factor analysis, helped to reduce 32 variables to 8 factors. The factors were named as capital, competition, raw material, electricity and political factors with 71.9 percent of variance.

On regression against performance, it was stiff competition, low demand, lack of finance, cheap substitutes which was found to determine performance. Poor quality of material and scarcity showed a negative relation with sense of achievement. It was also proved that hindrances do challenge the entrepreneurs. On regressing against performance, personal constraints were found to have negative relation whereas environmental constraints were found to have positive influence on the sense of achievement.

V) Fear of failure, lack of focus, improper plan, and wrong location along with a marginal level of commitment often was found to have an undesired impact on the level of performance. In Goa, SISI along with DIC, EDC, GIRDA provided an assistance by conducting workshops for entrepreneurs. ‘Aparant’ an outlet for handicraft items was also offered as a place for selling the products manufactured by women. Thus ensuring a desired level of performance by women owned micro enterprises.

The analysis done using T-Test reported no difference on account of training received and the achieved performance. The correlation analysis indicated that the financial concern was not significantly related with the performance of enterprises. ANOVA reported no significant difference

between education and performance. Income was seen to be highly correlated with working capital. However, a difference was noted between the activity carried out by women and the level of performance of an enterprise, with those involved in trading activities showing higher profit and higher payment of tax. The T-Test employed perceived no difference between the area and the performance achieved by the enterprise. The ESQ measured among 201 women entrepreneurs belonging to South Goa presented that only 14 respondents could arrive at a score which could be termed as perfect whereas, 66 respondents displayed a score that was considered as good. In North Goa, 9 respondents presented a score that was perfect and 74 women entrepreneurs achieved a score that was termed as good among a total of 149 entrepreneurs.

Table No 8.1 Testing of hypotheses

The following table could depict the results of hypotheses.

Hypotheses	Accept/Reject
A) There is no significant relation between the nature of activity and the socio economic profile of women entrepreneurs in micro enterprises.	
a) There is no significant relationship between the education and the nature of activity of women entrepreneurs in micro enterprises.	Accept
b) There is no significant relationship between the business income and the nature of activity of women entrepreneurs in micro enterprises.	Reject
c) There is no significant relationship between the investment and the nature of activity of women entrepreneurs in micro enterprises.	Accept
d) There is no significant relationship between Area and the nature of activity of women entrepreneurs in micro enterprises.	Reject

e) There is no significant relationship between the religion and the nature of activity of women entrepreneurs in micro enterprises.	Reject
f) There is no significant relationship between the districts and the nature of activity of women entrepreneurs in micro enterprises.	Reject
B) There is no significant relation between the taluka and the legal status of women entrepreneurs in micro enterprises	Reject

C) There is no significant relationship between the age , investment and business income of women in micro enterprises .	Accept
D) There is no significant relationship between the legal status and the financial concern of women entrepreneurs in micro enterprises.	Accept
E) There is no significant relationship between the nature of activity and the financial concern of women entrepreneurs in micro enterprises.	Reject Reject
F) There is no significant relationship between the districts and the level of investment by women entrepreneurs in micro enterprises.	Accept
G) Motivation is a multi-dimensional concept	
a) There is no significant relationship between the motivation and the financial performance of women entrepreneurs in micro enterprises.	Reject
b) There is no significant relationship between the motivation and the sense of achievement of women entrepreneurs in micro enterprises.	Reject
c) There is no significant relationship between the factors of motivation and the business income of women entrepreneurs in micro enterprises.	Reject
d) There is no significant relationship between the psychological factors and the sense of achievement of women entrepreneurs in micro enterprises. .	Accept
H) Hindrances is a multi-dimensional concept	
a) There is no significant relationship between the hindrances and the financial performance of women entrepreneurs in micro enterprises.	Reject
b) There is no significant relationship between the hindrances and the sense of achievement of women entrepreneurs in micro enterprises.	Reject

I) There is no significant relationship between the constraints and the financial performance of women entrepreneurs in micro enterprises.	Reject
J) There is no significant relationship between the constraints and the financial performance of women entrepreneurs in micro enterprises.	Reject
K) There is no significant relationship between the training received by women entrepreneurs and the financial performance of the micro enterprises owned by women entrepreneurs.	Accept
L) There is no significant relationship between the financial performance and the financial concern of women entrepreneurs in micro enterprises .	Accept
M) There is no significant relationship between the education attained by women entrepreneurs and the financial performance of micro enterprises owned by them.	Accept
N) There is no significant relationship between the type of activity carried on by women entrepreneurs and the financial performance of micro enterprises owned by them.	Reject
O) There is no significant relationship between the area of operation of women entrepreneurs and the financial performance of the micro enterprises owned by them.	Accept
P) There is no significant relationship between the business income and level of investment of women entrepreneurs in micro enterprises .	Reject

(Source: Authors Compilation)

8.3 Conclusion

The study concludes that there appear more than 95 percent of women, as the first generation entrepreneurs, with the profile showing their willingness to take risks, having high level of energy with good skill of communication but with a lower ESQ. They were into business for minimum of three years and maximum of thirty years of experience. The managerial knowledge and skill was found to be limited with less

knowledge about computer usage. They spend around 35 to 50 hours for business on weekly basis. No linkage was observed between the social factors examined i.e. education, age, religion and the overall performance of women entrepreneurs in micro enterprises. Despite hailing from a poor background, an inner need for achievement was prominent among nearly 90 percent of women reflecting their efforts in maintaining sustainability of the micro enterprise. The study covered only those women who actually owned and managed the enterprise. It was also noted that women who have studied up to standard ninth had developed basic skills of accounting, calculation, bargaining and selling. Successful women entrepreneurs were seen receiving better respect from family and society, some were also seen actively involved in politics of the respective area. They were indeed seen contributing towards gender balance equation in the society. The findings pertaining to the current study corroborates with the results of research carried out by Mitchell² (2004), Mathivannan and Selvakumar³(2008), Minnitti⁴(2010),Hina⁵ (2013),Pruthi⁶ (2013),Abdullah⁷ (2014).

8.4 Implications of the study

There were several implications of the study pertaining to the future, pertaining to the research and towards the policies framed by the government.

8.4.1 Research implications:

Being a major and only study conducted on women entrepreneurs engaged in micro enterprises in Goa, there goes a substantial contribution towards literature which exists in the area of women entrepreneurship .The study documents the historical background of women in micro enterprises before liberation. It has also contributed towards creating a strong level of awareness among women in micro business about several programs for their economic empowerment.

The developmental institutes can certainly benefit from the study through an understanding about the actual pull and push factors along with the impediments before women on venturing into business.

In order to strengthen the Goan economy, a desired focus was expected on extending the support system towards the target group who could channelize their efforts towards building a strong base by generating employment, utilizing the local resources available and contributing towards the revenue formation of the state. Thus with due attention on the entrepreneurial spirit that was visible among women in the state, Goa can project itself as a model state in near future.

8.4.2 Implications towards the policies framed:

The central government through the NABARD and other developmental institutions have been floating several schemes along with introduction of various programmes . However, the schemes fail on account of less response from the potential entrepreneurs. A proper

gateway thus can be expected to initiate good response. This study could serve as a guide to understand the problems encountered by women in business. The authorities concerned could also garner pertinent information and study the reason behind low level of awareness about the schemes among potential entrepreneurs. It could also provide an easy solution to the major problem of securing required finance to the entrepreneurs.

8.4.3 Implications towards the future:

In an attempt to develop the spirit of entrepreneurship among women in Goa, through the scheme of ‘Incentives to women entrepreneurs 2008’, there was a move towards harnessing that talent among women. However, due to procedural formalities many women opted out of the scheme. Similar was the case with other schemes floated. This study provides an idea about the socio economic background of women, their most important financial concern, their ratings about training programmes conducted and the government agencies assisting women entrepreneurs. The study also puts forth their opinion about the major improvement that needs to be done with agencies which assist them. With the increase in such data base the agencies can certainly be more vibrant thus giving a boost to budding entrepreneurs.

8.5 Directions for further study

Studies show that in India, sole proprietary ventures are more popular. Majority of them being engaged in light manufacturing sector (leather, beauty products, garments etc.) and service enterprises. Women enterprises show gravitation towards enterprises with low level of investment and single product or single service in the offering as far as micro business was concerned.

1. A study on linkage between developmental institutes, banks and network of women entrepreneurs can be of advantage to the state of Goa.
2. Needs analysis survey can be undertaken to know the emerging needs of women while plunging into entrepreneurs
3. Interstate analysis can be undertaken to understand the fortitude that women entrepreneurs display in India.
4. Perception of loan officers towards women entrepreneurs could also been a pertinent area for research.
5. Comparative studies among women entrepreneurs between the two districts of Goa can be carried out.
6. Study with regard to engagement of women in various types of enterprises can be undertaken.
7. Impact of training on the overall performance of an enterprise can be studied.

8. A study on financial concerns specific to women owned enterprises can be carried out.

8.6 Recommendations

Initially, with the first five year plan, the Indian government preferred to adopt a ‘welfare approach’ and step towards developing women across the grass root level. However, there has been a change introduced in the consecutive plans for shifting the focus towards ‘development’ and ‘empowerment’ of women (Statistics on women in India 2010⁸). Certain women centric measures with smart initiative, if implemented can work wonders. Success Index can be upgraded by taking proper care of the ground level realities. The current study thus tries to put forth few recommendations.

1. Creating cells and developing NGOs for accepting the task of spreading awareness about various schemes, policies framed for cultivating and developing the entrepreneurial spirit.
2. Providing legal assistance at all the levels of business.
3. Registration process to encompass simple formalities along with the assistance from the aiding cells.
4. Systematic evaluation of several policies by considering the response from the target group thereby introducing the constructive changes.
5. Tax concessions to women during the gestation period.

6. Thorough credit support at various stages and especially with regard to provision of working capital with a mechanism to monitor the usage.
7. Skill up gradation through need based training focusing different types of activities.
8. Linkage between research institutes and micro entrepreneurs for use of indigenous techniques and local resources and for grabbing the market opportunities.
9. Special assistance to women for maintaining a reasonable quality standard.
10. Developing taluka wise forums for transferring knowledge, handling of grievances or problems of budding micro entrepreneurs.
11. Incentives for participating at the conferences, various fairs for exhibiting the products made by women entrepreneurs .
12. Provision of industrial shades to women owned business on priority basis by providing safety facilities, centers' providing childcare, canteen facility etc.
13. Creating awareness about the concept of entrepreneurship at the school or college level.
14. Holding webinars to help women develop their potential. Thus with a proper road map ahead, realistic shape can be given to the ideas floated and opportunities created in the market by decreasing the level of dependency and the imports. Including women as

entrepreneurs into the mainstream, thereby adopting a revolutionary approach with an aim to uplift the status of women through employment and increased earnings would be an appropriate move to strengthen the economy.

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