

**WOMEN ENTREPRENEURSHIP DEVELOPMENT: AN EXPLORATORY
STUDY ON POLICIES AND PRACTICES WITH SPECIAL REFERENCE
TO SELF HELP GROUPS**

**Thesis Submitted to Bharathiar University in partial fulfillment of the requirements for the
award of the degree of**

DOCTOR OF PHILOSOPHY IN MANAGEMENT

By

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Chapter Five

Summary of Findings, Discussion and Concluding Observations

CHAPTER FIVE

SUMMARY OF FINDINGS, DISCUSSION AND CONCLUDING

OBSERVATIONS

“There seem to be essentially three types of governance designs that help women’s empowerment and livelihoods in the informal and formal economies, namely, regulation for minimum wage and property ownership, facilitating participation in societal decision making and creating new intermediary organizations for exclusive purpose of women development”

— Shyama Ramaniace et.al, (2013)

5.1 Introduction

In *chapter four*, quantitative analysis of SHG women entrepreneurship development was conducted. The results obtained were in line with the qualitative research conducted in earlier chapters and reaffirm the greater importance of SHG women entrepreneurs and their development in rural-cum-semi urban area.

The aim of the current *chapter five* is to contribute a greater understanding of the findings obtained to date. This chapter five would present summary of findings of the study, limitations of the study, contribution to knowledge and concluding observations.

5.2 Revisiting the Aim of the Study

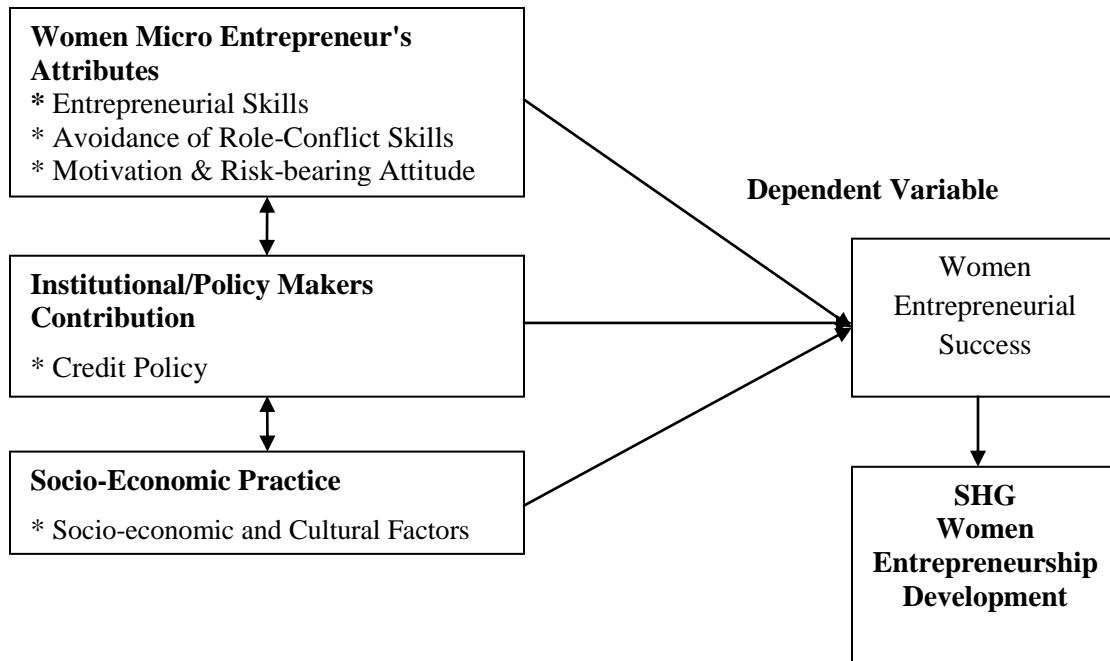
The purpose of this study was to examine important factors associated with SHG women entrepreneurship development in Chittoor district in the State of Andhra Pradesh. SHG women entrepreneurs operating in the Chittoor district were approached as respondents for the exploratory study. Random sampling method was adopted to survey the scattered population all over the district. The researcher used SSIS (Semi-

Structured Interview Schedule) as survey tool and prepared the schedule in dual language (Telugu and English) which were more convenient in probing the fact.

In the current study, both qualitative and quantitative approaches were employed for the data analysis and interpretation. The study was *fact finding* as well as *recommendations to policy research* with respect to women micro-entrepreneurs who are hailing in the rural and semi-urban area in Indian context. Women entrepreneurs not only contribute to employment creation and economic growth, but also make contribution to the diversity of entrepreneurship in the economic process. SHG women's micro entrepreneurship is equally important at par with small, medium and large scale enterprises, because the ultimate objective of SHG women is income generation and employment creation rather than profit maximization. This study was guided by the four important research questions that addressed the extent of SHG women entrepreneurship development consisting the independent, interdependent and dependent variables, explained as below:

Figure 5.1: Independent and Dependent Variables of SHG Women
Entrepreneurship Development

Independent/Interdependent Variables



Source: Developed for the study.

A research model that was applied to SHG women entrepreneurship development to find out the significant relationship between independent, interdependent variables (entrepreneurial skills, avoidance of role-conflict skills, motivation and risk-bearing attitude, and credit policy) and dependent variable (SHG women's entrepreneurial success).

5.3 Hypotheses Testing Results of SHG Women Entrepreneurship Development Study

There were 22 hypotheses developed for the First Phase of the study to explore relationship between demographic and other professional factors and WED factors from the perspectives of SHG women entrepreneurs. In addition, 5 hypotheses were developed for the Second Phase of the study to reaffirm the effectiveness of WED findings and to explore recommendations to policies and practices of SHG women entrepreneurship development. Hypotheses from 1 to 7 were established to find out the relationship between demographic and other professional factors and WED variables. Hypotheses from 8 to 22 were established to find the association within and between the WED factors. Hypotheses from 23 to 27 were raised to assess the expert opinion through Delphi study. The test results are consolidated in the Table 5.1:

Table 5.1: Hypotheses Testing Results of SHG Women Entrepreneurship Development

Hypothesis	Significance	t-Test/ F-Test/ Chi square	Results
H1: Age factor has positive effect on SHG women entrepreneurship development.	-	F-Test	Alternate hypothesis accepted
H2: Education has positive effect on SHG women entrepreneurship development.	-	F-Test	Partially Not Supported
H3: Marital status has positive effect on SHG women entrepreneurship development.	1% level	F-Test	Alternate hypothesis accepted
H4: Family type has positive effect on SHG women entrepreneurship development.	-	t- value	Partially Not Supported
H5: The existing income-level has positive effect on SHG women entrepreneurship development.	-	F-Test	Alternate hypothesis accepted
H6: Occupational background has positive effect on SHG women entrepreneurship development.	1% level	t- value	Alternate hypothesis accepted
H7: Motivational factors have positive effect on SHG women entrepreneurship development.	-	F-Test	Alternate hypothesis accepted
H8: There is significant relationship between entrepreneurial skills and avoidance of role conflict skills of SHG women.	1% level	Chi-Square Test	Alternate hypothesis accepted
H9: There is significant relationship between entrepreneurial skills and motivation-cum-risk-	1%	Chi-Square Test	Alternate hypothesis

bearing attitude.	level		accepted
H10: There is significant relationship between entrepreneurial skills and credit policy.	1% level	Chi-Square Test	Alternate hypothesis accepted
H11: There is significant relationship between entrepreneurial skills and socio-economic practices.	1% level	Chi-Square Test	Alternate hypothesis accepted
H12: There is significant relationship between entrepreneurial skills and women entrepreneurial success.	1% level	Chi-Square Test	Alternate hypothesis accepted
H13: There is significant relationship between avoidance of role conflict skills and motivation-cum-risk-bearing attitude.	1% level	Chi-Square Test	Alternate hypothesis accepted
H14: There is significant relationship between avoidance of role conflict skills and credit policy.	1% level	Chi-Square Test	Alternate hypothesis accepted
H15: There is significant relationship between avoidance of role conflict skills and socio-economic practices.	1% level	Chi-Square Test	Alternate hypothesis accepted
H16: There is significant relationship between avoidance of role conflict skills and entrepreneurial success.	1% level	Chi-Square Test	Alternate hypothesis accepted
H17: There is significant relationship between motivation-cum-risk-bearing attitude and credit policy.	1% level	Chi-Square Test	Alternate hypothesis accepted
H18: There is significant relationship between motivation-cum-risk-bearing attitude and socio-economic practices.	1% level	Chi-Square Test	Alternate hypothesis accepted

H19: There is significant relationship between motivation-cum-risk-bearing attitude and entrepreneurial success.	1% level	Chi-Square Test	Alternate hypothesis accepted
H20: There is significant relationship between credit policy and socio-economic practices.	1% level	Chi-Square Test	Alternate hypothesis accepted
H21: There is significant relationship between credit policy and entrepreneurial success.	1% level	Chi-Square Test	Alternate hypothesis accepted
H22: There is significant relationship between socio-economic practices and entrepreneurial success.	1% level	Chi-Square Test	Alternate hypothesis accepted
H23: <i>Governance and mentorship</i> has effect on <i>credit policy</i> .	5% level	Friedman Test	Alternate hypothesis accepted
H24: <i>Incorporation of gender issues</i> has effect on <i>credit policy</i> .	5% level	Friedman Test	Alternate hypothesis accepted
H25: <i>Training and competency development program</i> has effect on <i>credit policy</i> .	1% level	Friedman Test	Alternate hypothesis accepted
H26: <i>Start-up finance and working capital</i> has effect on <i>credit policy</i> .	5% level	Friedman Test	Alternate hypothesis accepted
H27: <i>Resource mobilization and technology up-gradation</i> has effect on <i>credit policy</i> .	1% level	Friedman Test	Alternate hypothesis accepted

Source: Primary data compiled

5.4 Findings and Discussions

The important research questions of the study are as follow:

- a) What are the demographic and professional characteristics that affect SHG women micro-entrepreneurship development?
- b) What are the key entrepreneurial attributes that affect SHG women micro-entrepreneurs success?
- c) What contributions that policy makers can make for effective implementation of SHG women entrepreneurship development programs?
- d) Do the socio economic and cultural factors that affect SHG women micro-entrepreneurs success?
- e) Is there any gap between policies and practices of SHG women entrepreneurship development programs in the region?

The results applied to address each of the research questions are discussed. This exploratory study examined the *entrepreneurial success* of SHG women from the perspectives of SHG women entrepreneurs and *important variables* associated with policies and practices of SHG women entrepreneurship development from the perspectives of experts' opinion. The findings in the study along with the general theoretical framework and the interpretation put forth in the previous chapter made it possible to answer the research questions and come up with some conclusions about entrepreneurship and local SHG women entrepreneurs' participation.

5.4.1 Research Question 1: What are the demographic and other professional characteristics that affect SHG women entrepreneurship development?

With the help of review of literature, the researcher developed 4 demographic factors (age, education, marital status and family type) and 3 professional factors (such as family income, occupational background and factors of motivation) which are having greater influence in relation to SHG women entrepreneurship development. The findings are discussed in detail.

Age

This study found that there was significant difference between age groups of SHG women entrepreneurs and the age factor has a positive effect on SHG women entrepreneurship development factors. The highest respondents' population (240) falls in the age group of 26 to 35 years followed by 150 respondents in the age group below 25 years. This study also explored a strong empirical evidence of entrepreneurship through SHG women in the region.

Education

Education is an important criterion for deciding the entrepreneurial activity of SHG women. But most of the respondents (219) possessed just primary school education and respondents in high school level (166) and H.Sc. level (164) were next level participants. This is consistent with Collins and Moore (1964) who suggested that the option of creating a business is left basically those persons who did not have a high educational level. It is also in contrast to Robinson and Sexton (1994) who explored through the empirical study that there was a strong relationship between higher level of

formal education and likely-hood creating a self employment. It is further observed that since it is microenterprise in a rural economy, school education is reasonably sought after qualification for SHG women entrepreneurs.

Marital Status

The study result revealed that the marital status has a positive effect on SHG women entrepreneurship development factors. In other words, married women are having better access and family support to entrepreneurial activity when compare with unmarried and separate women. Many researchers dealt with the relationship between women entrepreneurs and family (Aldrich & Cliff, 2003; Bruni et. al., 2004). Such studies proved that although women entrepreneurs may work full-time out-side the home, the responsibility of carrying out the chores of home still falls upon them, thus discouraging women entrepreneurship. With regard to married women entrepreneurs, Williams (2004) analyzed the relationship between success in creation of business and time dedicated to the children, concluding that looking after children reduces the longevity of the business which will impact on the need for policies that reconcile dual role of married women i.e. work and family.

Family Type

In this study an important relationship was established between women entrepreneurship and family type i.e. nuclear and joint family. It was also empirically proved that *family type* has a positive effect on SHG women entrepreneurship development factors except avoidance of role conflict skills. It is also consistent with Lee and Choo (2001) & De Bruin and Welter (2009) who commented that family

members and others support can reduce the conflict of women entrepreneurs. Even though the existing relationship of family members changed drastically during the recent decades, moving away from the model of traditional family by taking care of the family and children not shifted from women. According to OECD (2002), there is a negative relationship between the presence of children and female employment rates, and at the same time, an increase in men employment rate. On the other hand, women family size may appear a priori to have a negative effect on women entrepreneurship due to high demands of their time, there is evidence to suggest that self employment may provide women with the possibility of adjusting the number of hours they dedicate to the needs of the family, thereby promoting women entrepreneurship (Verheul et al. 2009). Mc Gowan et.al. (2012) strongly recommended the promotion of women entrepreneurial policy which must be made through a realistic vision of women's family size.

Income Level

The existing *income level difference* of the SHG women has a positive effect on entrepreneurship. It was analyzed that major women entrepreneurs had weak financial background i.e. most of the respondents fall below INR 5,000 per month during their entry into the entrepreneurial activity. In the previous investigations, there were evidences that family income had a positive effect on the women entrepreneurship development. When the existing income is not sufficient for running the family, they used to enter into new business, hoping the same will earn adequate income for the family. This also consistent to the findings of Douglas & Shepherd (1999) who explored that if the work conditions and income level is not expected level, then women enter

into new business i.e. entrepreneurship. The current study's finding is strongly supported by Fairlie (2005), who found that women in many cases started business in order to avoid both salary and position discrimination in the work place.

Occupational Background

The existing *occupational background* has a positive effect on SHG women entrepreneurship development factors. The occupational backgrounds identified in the region were farming, milk vending, petty shop keeping, paddy business, tailoring, pickle manufacturing etc. These occupational backgrounds considerably supported the SHG women for forward thinking and to become entrepreneurs with the help of Self Help Groups they belong. This is consistent with the findings of many micro-enterprise researchers.

Motivational Factors

In the current study there were four motivating factors identified with the review of literature and personal observation of the researcher i.e. *unemployment, support to family, gaining social recognition and achievement motivation*. These motivational factors have a positive effect on SHG women entrepreneurship development factors.

Conclusively, almost all the seven demographic and other professional factors are having strong influence on the variables of SHG women entrepreneurship.

5.4.2 Research Question 2: What are the key entrepreneurial attributes that affect SHG women micro-entrepreneurs success?

Through the review of literature and personal observation, the researcher identified three entrepreneurial attributes of SHG women which are entrepreneurial skills, avoidance of role-conflict skills and motivation and risk-bearing attitude. They were also called the key entrepreneurial impact factors that affect SHG women entrepreneurship success and development. *F* and *t* tests were conducted to assess the significant relationship between these variables and the results are described as follow:

Entrepreneurial Skills

There was significant relationship between entrepreneurial skills and SHG women's entrepreneurial success. It is further concluded that higher the entrepreneurial skills, higher the SHG women's entrepreneurial success. This finding is supported by many researchers including Gerber (2001) who reported that entrepreneurial skills, problem solving skills and managerial skills are important for entrepreneurs (Rae, 2007 & Smith, 2004). The skills listed in the SSIS construct is equally consistent with Brown (2007) who demonstrated trade skills, leadership skills, motivational skill and problem-solving skills, which are directly linked to the entrepreneurial undertakings, traits and mindset of the entrepreneur.

Avoidance of Role-conflict Skills

The current study found that there was a significant relationship between avoidance of role-conflict skills and SHG women's entrepreneurial success. In other words, higher the avoidance of role-conflict skills will result into higher the SHG

women's entrepreneurial success. Women tirelessly face several household demands and family responsibility, because they are still expected to be as primary caregivers and home makers (Huang et.al. 2004). To become successful entrepreneurs, the women have to avoid role conflict. Ruder man et.al's (2002) finding was consistent to the present study's avoidance of role conflict skills. According to them, the roles present in women's personal lives psychologically increase their effectiveness in business roles; they narrated that emotional skills, problem solving skills, risk bearing skills, organizing skills, interpersonal skills, motivational skills and leadership activities involved in women's personal spheres positively spill-over into professional realms.

Motivation and Risk-bearing Attitude

This study found that there was significant relationship between motivation and risk-bearing attitude and SHG women's entrepreneurial success. It is further concluded that higher the motivation and risk-bearing attitude, higher the SHG women's entrepreneurial success. This is consistent with Aravindha and Renuka's (2002) finding who revealed the important factors which motivated the women towards entrepreneurship which are self-interest and inspiration. Poonam Sinha (2003) supported with several factors for the emergence of women entrepreneurship which are including family background, motivating and facilitating factors, ambition, attitudes of family/ society, etc.

5.4.3 Research Question 3: What contributions that policy makers can make for effective implementation of SHG women entrepreneurship development programs?

Credit policy is one of the most sought after factor to be reviewed with constructive policy framework. Credit policy as an important factor of policy makers contribution, also innovatively projected with five sub components, namely, a) governance and mentorship policy, b) incorporation of gender issues, c) training and competency development, d) start-up finance and working capital and e) resource mobilization and technology up-gradation.

To assess the effectiveness of SHG women entrepreneurship development, entrepreneurial success factor was developed as *dependent variable*. To measure and validate the entrepreneurial success variable, seven measures such as *profit margin, income generation, knowledge and skills to operate the business, problem solving skills, improvement in competency level, standard of living and growth potential- both organizational and personal* were designed. The current study explored that there was significant relationship between credit policy and SHG women's entrepreneurial success. It is further concluded that higher the level of credit policy, higher the level of SHG women's entrepreneurial success. Supporting this proposition, Clark and Kays (1995), Hallward Driemeier Gajigo (2011) and Poonam Kain & Meenakshi Sharma (2013) commented that women owned enterprises tend to be undercapitalized and have poorer access to credit, machinery, fair lending terms, fertilizer and extension information. Many of the researchers (Koreen, 2000; Mahbub, 2000; Shaw et al., 2001

and de Mel et.al, 2012) were agreeing to the present studies result who explored that there would be positive impact on women entrepreneurship when access to credit.

5.4.4 Research Question 4: Do the socio economic and cultural factors that affect SHG women micro-entrepreneurs success?

The current study also found that there was significant relationship between socio-economic practice of the region and SHG women's entrepreneurial success. It is further concluded that conducive environment of socio-economic and cultural practices can improve the level of SHG women's entrepreneurial success. The current study's investigation is consistent with the findings of many researchers. Women entrepreneurs have long felt that they have been discriminated by various social and cultural factors (Dhameja, 2002; Rajendran, 2003). Sakthivel Murugan and Begum's (2008) contribution was on both legal and cultural obstacles which resulted women's practice into poor savings, restricted mobility, low wage etc. Syed Shah Alam et.al's (2011) discussion was at women's network and socialization which are consistent to this present study's finding.

5.4.5 Delphi Study and Its Outcome

Delphi study was considered as an important research option for this study. Thirty experts were approached for their opinion and *semi structured interview schedule* was administered as survey tool. In addition to the variables identified and tested for the First Phase study, five sub-components of policy makers' contribution i.e. credit policy (*governance and mentorship policy, incorporation of gender issues, training and competency development, start-up finance and working capital and resource*

mobilization) were selected for the Delphi study based on the review, personal observation and discussion with research association. To test and validate the five sub-components of credit policy, *Friedman's rank* correlation and *chi-square test* were conducted. The purpose of the Delphi study was to reaffirm the findings of first phase and to suggest policy research pertaining to credit policy which is having paramount importance in designing SHG women entrepreneurship development projects. The Delphi study variables were exclusive to credit policy towards SHG women entrepreneurship development which is discussed as follow:

Governance and Mentorship Policy

Friedman Test was conducted to evaluate differences in medians among the factors associated with the credit policy towards SHG women entrepreneurship which concerns for *governance and mentorship policy*. Conclusively, governance and mentorship in policy making will have very strong influence in developing the SHG women entrepreneurship. This finding is supported by many economists including Williams Round (2009), Boyd (2005) and Amine-Staub (2009) who explored that without changing social norms, policies, regulations (e.g. hereditary law reform to enable women to have property that may serve as collateral; access to credit schemes) and without providing inclusive education for women, formalization may lower the income generation capacity of women's ventures. Further, Shyama Ramaniac's (2013) study was consistent to monitor the compliance and grievances of women entrepreneurs and Muhammad Usama Anwar and Amber Gul Rashid's (2012) study was consistent to mentorship and networking in fostering women entrepreneurship.

Incorporation of Gender Issues

Friedman Test was conducted to evaluate differences in medians among the factors associated with the credit policy towards SHG women entrepreneurship which concerns for *incorporation of gender issues*. Conclusively, incorporation of gender issues in policy making will have very strong influence in developing the SHG women entrepreneurship. This proposition was supported by many researchers (Rajkutty & Preeti sarkar, 1994; Brush, 1992; Reddy et. al., 1994; Manisha Goel, 1994) who also commented the obstacles and the necessity of gender sensitive policy formulation towards SHG women entrepreneurs in Indian context.

Training and Competency Development

Friedman test was conducted to evaluate differences in medians among the SHG women entrepreneurship development concerns for training and competency development of SHG women entrepreneurs. Conclusively, training and competency development in policy making will have very strong influence in developing the SHG women entrepreneurship. This proposition was supported by many researchers (Walker et.al., 1999; Ibru, 2009; Cheston et.al., 2002; Kuzilwa, 2005; Akanji, 2006; Habibullah, 1987).

Start-up Finance and Working Capital Policy

Friedman Test was conducted to evaluate differences in medians among the SHG women entrepreneurship development concerns for start-up finance and working capital. Conclusively, start-up finance and working capital in policy making is having significant relationship with SHG women entrepreneurship. In addition, the review and personal observation strongly supported the variable. This finding is supported to the

findings of the empirical investigation of many researchers (Dodge and Robbins, 1992; Bamford et. al., 2004; and Hemalatha Prasad, 1995) who also demand skill training, raw material supply, quality control and marketing support from the government and other NGOs. Vinze's (1987) contribution was on women entrepreneurship in India, who stated that providing start-up stage support, production knowledge and entrepreneurial training will be highly beneficial for women entrepreneurs to overcome their business problems in India.

Resource Mobilization and Technology Up-gradation Policy

In the Delphi study, it was proved that there was significant positive relationship between resource mobilization and technology up-gradation policy and SHG women entrepreneurship development through Friedman Test. This proposition was supported by many researchers (Srivastava & Chaudhary, 1995; Caputo and Dolinsky, 1998; SMIDEC, 2004; UNECEF, 2004; Nayyar Pooja et. al., 2007 and Vatharkar, 2012). Harris (2004) in his report on information and communication technologies for poverty alleviation demonstrated that women working in microenterprises and the informal sector, which are generally located in rural areas, are far from being in a position to access and make use of the new technologies and hence, women have benefited less and troubled more by, technological advances.

5.4.6 5) Is there any gap between policies and practices of SHG women entrepreneurship development programs in the region?

Though there was significant relationship between SHG women entrepreneurship development variables and its dependent variable, there is also a considerable amount of unsatisfied respondents invariably to almost all the variables

which is proved by measures of Friedman's rank correlation. There was also significant perceptual difference in the scale constructs of entrepreneurship development variables of the SHG women entrepreneurs and experts' opinion. Hence it was concluded that there was significant difference between expected values and observed values i.e. significant difference between policies and practices of SHG women entrepreneurship development.

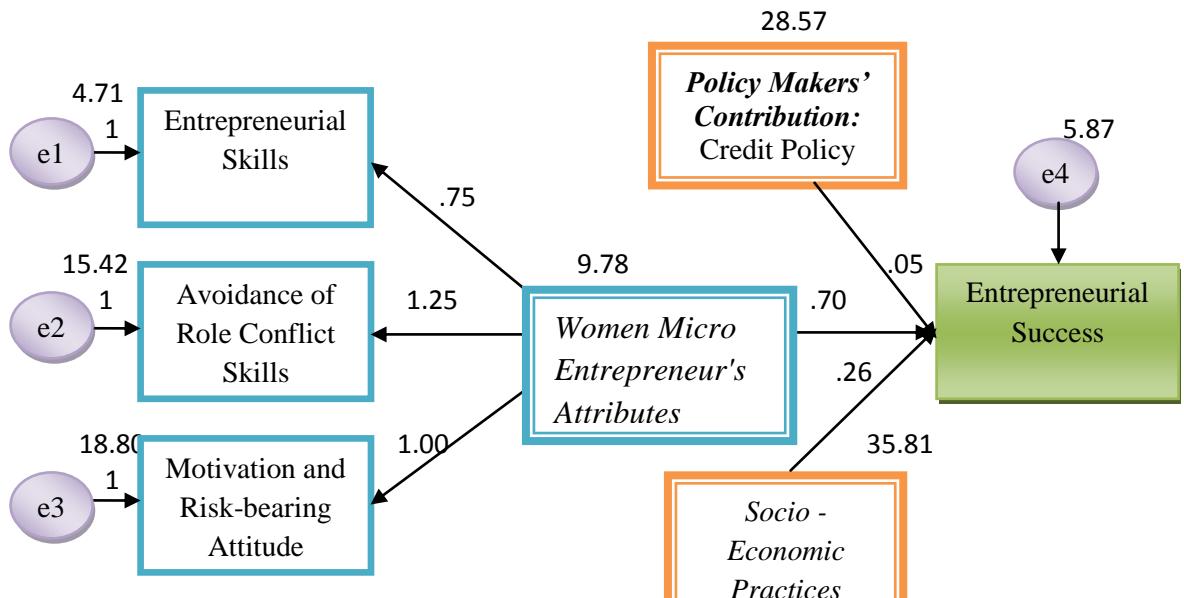
The research study suggested some measures to overcome the difference between policies and practices and linkages of independent, inter-dependent and dependent variables. Though all the five variables are vital factors of SHG women entrepreneurship development, credit policy is one of the most sought after factor to be reviewed with constructive policy framework. It is also innovatively projected with five sub components, namely, a) governance and mentorship policy, b) incorporation of gender issues, c) training and competency development, d) start-up finance and working capital and e) resource mobilization and technology up-gradation. To overcome the policy gap, this exploratory study through rigorous review of literature and sample survey has developed few structural equation models to suggest appropriate variables and their relationship.

Conclusively, all the five factors or sub-components of credit policy are positively related to SHG women entrepreneurship development.

5.5 Structural Equation Modeling (SEM) and Fit

Structural Equation Modeling is one of the unique highlights of this study. Effective implementation of the statistical tools to gain scientific inquiry about different hypothetical constructs added strength to this SHG women entrepreneurial study. As concluding part of the inquiry, the researcher drew path analysis of SHG women entrepreneurship variables through Structural Equation Modeling. SEM is an effective tool widely used in behavioural science research. The final SEM of the SHG women entrepreneurial study is explained as follow:

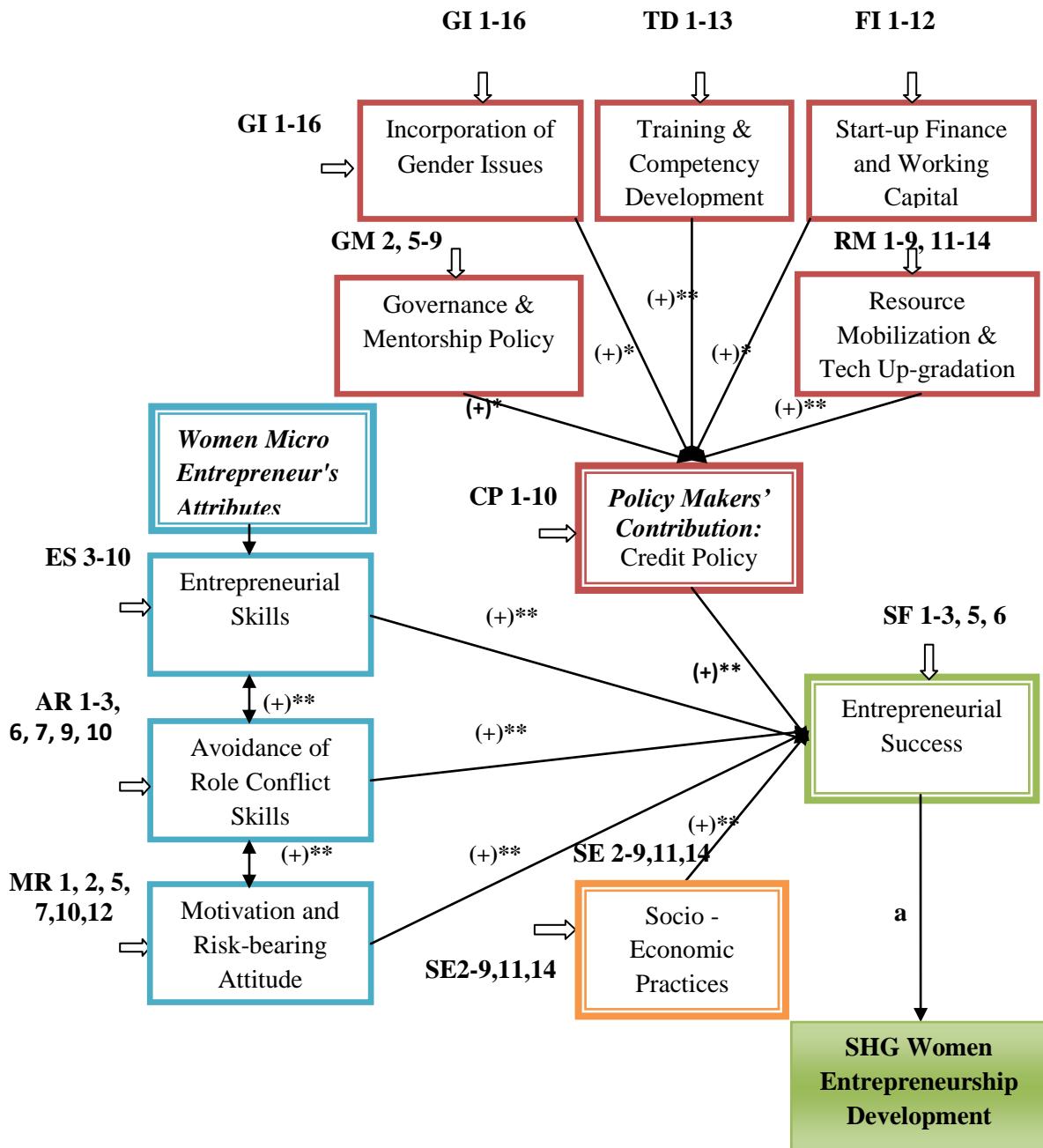
Figure 5.2: A Path Diagram for the Hypothized Model of SHG Women Entrepreneurial Success



Source: Developed for the Study

Entrepreneurial success is the dependent variable of the SHG women entrepreneurship development study. However, repeated success and sustainability in the entrepreneurial activity will only achieve the ultimate objective of the study .i.e. entrepreneurship development of SHG women. Success is shorter process whereas development is a long term process for which strong determination, persistence and sustainability are very much required. Any policy lacking sustainability will not serve the purpose of long term solution. The overall path diagram of SHG women entrepreneurship development, incorporating credit policy variables are explained in the following Figure 5.3.

Figure 5.3: An Overall Structural Model of SHG Women Entrepreneurship Development



Source: SEM Developed for the Study

Note: (+) refers significant; **a** is the path not hypothesized.

* is significant at $p < .05$; ** is significant at $p < .01$

5.6 Implications of the Study

The results of the study provide theoretical and practical implications regarding the relationships among the variables of SHG women entrepreneurship development. The impact factors were entrepreneurial success and SHG women entrepreneurship development. First, despite the fact that there are many number of factors involved in developing SHG women, this study highlighted five important variables from three sources i.e. *women micro entrepreneur's attributes, policy makers contribution* and *socio-economic practice*. There have been many empirical studies relating to these women entrepreneurship studies but not covering SHG women. This was discussed in the review of related literature in the *Chapter Two*. This study also established the influence of SHG women demographic characters and other professional characters. This study provides a basis for SHG women entrepreneurial researchers and HRD specialists to further test the relationship between other traits and behaviour pattern of the SHG women entrepreneurs through a larger number of samples and a wide scope of perspectives.

The study's findings have many numbers of implications for policy makers of women entrepreneurship in unorganised sector. Note that although the thesis sampled SHG women in Indian context, it is believed that some of the findings relevant to women entrepreneurs in other occupations as well as other scale-industry. This is because, the recent socio-economic and business environmental condition prevailing in Indian economy. Large number of unemployment, frequent changes of occupational structure and undue influence of socio-economic practice burden the women of Indian unorganized sector to be more vulnerable and poverty.

The results of the study have positive implication of SHG women entrepreneurial success. However, *credit policy* is one of the vulnerable areas where the policy makers have to concentrate more. According to the study, there is a gap in between policies and practices of SHG women entrepreneurial variables.

In other words, more the effectiveness of credit policy i.e. more the governance, incorporation of gender issues, training and competency development, start-up finance and resource mobilization, more the entrepreneurial success of SHG women entrepreneurship. Some of the researchers denied work governance and mentorship. However, this study gained empirical evidence of governance and mentorship on permanent basis towards the projects related to SHG women entrepreneurship development.

This study's dominant influence is a new explanation or policy formulation to credit policy. According to the research outcome of the study, credit policy is not merely a financial policy encouraging loans and advances to women entrepreneurs. It is the exclusive policy has to be framed adequately in keeping many intrinsic and extrinsic factors of SHG women who hail mostly in needy family and wanting income generation programmes for their livelihood. Unlike other women entrepreneurs, SHG women's sustainability is immensely depend on this type of credit policy. Hence, the credit policy was developed with five fold: a) governance and mentorship policy, b) incorporation of gender issues, c) training and competency development, d) start-up finance and working capital and e) resource mobilization without which the concept of credit policy is vague and ineffective especially in the case of SHG women entrepreneurship development.

5.6.1 Contribution to Knowledge and Practice

The study explored one of the most important development issues of today not only for developing countries but for all the countries in the world. More specifically, it examined women's economic programs through microenterprise development. It has greater potential to empower the disadvantaged society. The knowledge generated by this study is useful not only to Chittoor district, Andhra Pradesh but also to other states and developing countries in the area of women entrepreneurship development as a policy framework. The research study and its findings are immensely helpful to the stakeholders including policy makers, non-governmental organizations and donor community as well as business development service providers. With regard to the knowledge gap in the area, the findings of this study will contribute to widen the scope and experience from regions including South Asia that has rich experience on micro women entrepreneurship development.

While consolidating the above review, this study is currently an emerging area of research, will fulfill the following contribution to knowledge;

1. This study will support the growing challenges of entrepreneurial development system by advocating and inculcating the entrepreneurial competence and training to SHG women entrepreneurs;
2. As a policy research study, this study will highlight the important deficiencies related to micro women entrepreneurs' access to skill development, resource mobilization, credit facility and gender equality.

3. Studying this woman entrepreneurial study will standardize new skills, knowledge and experience pertaining to SHG women entrepreneurs and also tries to reduce the gap in between policies and practices of women development programmes.

4. As an outstanding research focus, this study demands an absolute governance and mentorship policy throughout the process of SHG women entrepreneurship development. Since this research study covered rural unorganized sector and its self-employment programme, this area of research is neglected and the governance is totally absent.

5.6.2 Contribution to Management Thought

This study provided some insight for the administrators, policy makers and project leaders who involve in the SHG women entrepreneurship development process.

They are as follows:

* Further strengthening the several earlier studies, this study has contribution to stakeholders of SHG women projects, which should ensure commitment to implement constructive credit policy covering all aspects of SHG women entrepreneurship development. To implement women entrepreneurship policy successfully, the administrators of the government and other agencies should make inclusive policy for a good participative entrepreneurial activity.

* This study contributes an innovative and inclusive idea of credit policy formulation. According to the new formula, credit policy is not just an extension of loan; it is the combination of many sub-factors and is an absolute assignment for policy makers involved in the process. As Piercy (1992) pointed out, **the important thing to focus on any strategic planning is not the techniques/tools and planning methods, but**

“earning the commitment” of the executives. Notably, the policy makers should have a specific commitment on the governance and mentorship policy throughout the programs since this policy is a guide post and control measure of various activities involved in the process.

* Any policy research should have an action plan, implementation and end-result thereon. This study's finding will contribute a good precedent for future policy makers towards formulation and effective implementation of SHG women entrepreneurs' projects.

5.7 Limitations of the Study

Although this study has important contributions to theoretical and practical knowledge, this study has few unavoidable limitations.

Firstly, although a survey study gamut its own advantages in specifically investigating the contextual factors in organizations and permitting some generalization, the results of study is restricted to other segments of women entrepreneurship. Most of the issues of SHG women may be applicable to all women entrepreneurs whereas a few specific antecedents such as credit policy, governance and mentorship etc. may not be generalized.

Secondly, the key entrepreneurial skills and policy makers' contribution differ according to the environment and operationalisation of the system in the region, which may not be suitable to the other regions that might be already in their advancement. The skills and competencies may also differ according to the requirement of the SHG women as these vary considerable from person to person and place to place.

Thirdly, this study was conducted in a rural and semi-urban area i.e. Chittoor district in the State of Andhra Pradesh in Indian rural-dominance district. The findings may not be suitable to the SHG women entrepreneurs in city-urban and metropolitan areas. The same study with more number of samples and at a different region may give different results.

A single psychological test or combination of tests would not suffice for this exploration. Hence the job of the researcher was restricted to variables of SHG women entrepreneurship development developed in this study. Since it is behavioural science research, the usual bias in the process of conduct of research could not be avoided.

5.8 Scope for Further Research

The current research has got wider scope for further research in the field on the following lines;

* Some hidden contextual variables may still underlie the research. The vital factors influencing the progress of SHG women entrepreneurship development were women micro entrepreneur's attributes, institutional/policy makers' contribution and socio-economic practices. The same study may be conducted by identifying some more sources/factors of SHG women entrepreneurship development.

* This study explored two impact factors of three important factors of SHG women entrepreneurship development. This study has also not covered the other impact factors of women entrepreneurship, such as, marketing, cooperative management, leadership and manpower system, cost-related analysis, buy-back arrangement from medium and large scale enterprises etc. are directly influencing women

entrepreneurship. Adding these factors to entrepreneurship related study may widen the scope for further research.

* This study may also investigate thoroughly the barriers to be encountered for an effective implementation of SHG women's micro-enterprises management system based on case study method. This extends the scope for further research in developing appropriate methods and universally acceptable system in this regard.

* To have broader contextual determinants of SHG women entrepreneurs' reaction and experts' opinion towards women entrepreneurship, a larger-scale survey may be conducted with effective implementation of qualitative and quantitative methods. This would enhance the reliability of the measures and credibility of the findings much better.

5.9 Epilogue

In sum, this study was aimed to empirically test and identify the factors involved in the process of SHG women entrepreneurial success without which the women entrepreneurship development in the unorganised sector is vague and incomplete. The first phase study was conducted from the perspectives of SHG women entrepreneurs operating in rural and semi-urban area to find out the effectiveness of entrepreneurial activity in the region. The second phase-*Delphi study* was conducted from the perspectives of experts to reaffirm the opinion of SHG women. This research study explored the emerging need of key entrepreneurial skills, training and competency development programs and conducive environment of socio-economic practice through the sample survey of SHG women entrepreneurs in Indian context. The study

investigated the research gap in between policies and practices of SHG women entrepreneurship in the study area.

The study also found number of barriers and antecedents pertaining to SHG women entrepreneurship and also suggested ways and means to overcome the same. The path analysis of important factors through *structural equation modeling* is an integrative and innovative method of data analysis predicting the future course of action to be implemented as policy research guidance.

Above all, the study demands participative approach and long lasting commitment by all the stakeholders involved in the process. In India, SHG women are very large in number, high potential but very slow in acquiring the skills and knowledge required for managing the micro-enterprises. Hence, a stringent and specialized policy framework is to be made through governance and mentorship policy throughout the programs. The scope of credit policy to SHG women must be widened with a special visionary outlook. Since it is an exploratory study, the testing of important variables pertaining to SHG women entrepreneurship and their degree of relationship of dependent variable (entrepreneurial success) is a base for further research. The new economic policy of Government of India has brought tremendous changes in economic activity and manpower system of the country. Since India is fast developing economy, opportunity for entrepreneurial activity has been steadily growing. This study may be considered as one of strategic importance provoking further research interest in the field of strategic entrepreneurship development with an emphasis on women empowerment and women development.

CERTIFICATE OF GENUINENESS OF THE PUBLICATION

1. This is to certify that the Ph.D. candidate **Ms Jyoshna. C**, working under my supervision, has published a research article in the referred journal ***International Research Journal of Commerce*** with **Page No's 37-45** and year of publication **September 2013** published by **Commerce Times**. The contents of the publication incorporate part of the results presented in his/her thesis.
2. This is to certify that the Ph.D. candidate **Ms Jyoshna. C**, working under my supervision, has published a research article in the referred journal ***International Journal of Scientific Research*** with **Vol. No 2, Issue 10**, **Page No's 1-5** and year of publication **October 2013** published by **Sara Academy**. The contents of the publication incorporate part of the results presented in his/her thesis.
3. This is to certify that the Ph.D. candidate **Ms Jyoshna. C**, working under my supervision, has published a research article in the referred journal ***Indian Journal of Research – Paripex*** with **Vol. No 3, Issue No 6, Page No's 40-42** and year of publication **June 2014** published by **Paripex**. The contents of the publication incorporate part of the results presented in his/her thesis.

Signature of the Scholar

Research Supervisor

(With seal)