

CHAPTER VII

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

Women entrepreneurs play a vital role in economic development of the nation. The economic empowerment improves the life style such as self-reliance, dignity of life etc. It is the capacity of women and men to participate in, contribute to and benefit from growth processes in ways which recognize the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth. Economic empowerment increases women's access to economic resources and opportunities including jobs, financial services, property and other productive assets, skills development and market information. At present Indian women working in non-traditional sector as per the 2011 census report, there are 36.73% of the total working population including formal as well as informal sector. In the era of Liberalization, Privatization, Globalization the Indian women entrepreneurs are very fast entering the non-traditional sectors, which indeed is in response to their greater awareness.

Further women entrepreneurship development is an essential part of human resource development. The development of women entrepreneurship is very low in India, especially in the rural areas. Entrepreneurship amongst women has been a recent concern. Any strategy aimed at economic development will be lop-sided without involving women who constitute half of the world population. Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic

growth. Women entrepreneurs create new jobs for themselves and others. They also provide the society with different solutions to management, organisation and business problems as well as to the exploitation of entrepreneurial opportunities.

The present study is an attempt to analyzed the growth and performance of women entrepreneurs in Kanyakumari district.

The following objectives have been fulfilled through this study, ie,

- a. Growth and performance of women entrepreneurs,
- b. Socio-economic profile of women entrepreneurs and their involvement in the business field,
- c. Women entrepreneurial performance towards their enterprises, and
- d. The problems faced by the women entrepreneurs.

For the purpose of analysis of data both primary and secondary data have been used. Primary data were collected through a well-structured interview schedule by personal interview method. A total of 360 sample women entrepreneurs were randomly selected from Kanyakumari district by adopting proportionate random sampling technique. The data relating to the women entrepreneurs has been collected during the years from February 2014 to December 2014. The period for the secondary data related to the study was 20 years period from 1993-1994 to 2013-2014.

The collected data have been analyzed with the following statistical tools. chi –square test is an important non-parametric test and it is used as a test of independence between respondents' profile and their attitude towards their enterprises. The 't' test is applied to find out the significant difference between two means of any variables in the study. The F – test is applied in the present study to find

out the significant difference among the samples regarding the particular variable and when the variables are in interval and the number of sample is more than two groups. Pearson's product moment correlation co-efficient was calculated to find the degree of relationship between two variables namely personal variables and women entrepreneurs, profile of the women entrepreneurs and their involvement, profile of the women entrepreneurs and problem perception. When a factor is dependent on more than one variable, analysis will not reveal the relationship. For this purpose, the multiple regression technique was used to reveal the existence of linear relationship between dependent and independent variables such as: involvement index (dependent variable) and profile variables (independent variable); problem perception on various aspects of problems in enterprising (dependent variable) and profile variables (independent variable); the attitude on various business performance variables (dependent variable) on the overall satisfaction among the women entrepreneurs (independent variable); overall attitude towards performance of their enterprises (dependent variable) and profile variables (independent variable) which are in internal scale. Hence the long linear multiple regression was applied as one of the statistical tools for the analysis. Fisher's Discriminant function analysis test was applied to analyze the interest of the independent variable which discriminates the two groups namely: good performer versus poor performer and satisfiers versus dissatisfiers. In order to find out the factors motivating, initiating and management of the enterprise, factorial analysis has been employed.

7.1 Summary of Findings

The socio-economic background, personal characteristics among women entrepreneurs, factors influencing to start an enterprises are,

It is found from the study that the dominant age group among the women entrepreneurs is 41 to 50 years, which constitutes 32.22 per cent followed by the age group of 31-40 years constituting 25.83 per cent. The remaining 23.33 per cent and 18.61 per cent women entrepreneurs are under the age group of above 50 and up to 30 years respectively. It is inferred that majority of the respondents are in the age group of 41-50 years continuing their entrepreneurial activities than the young ones.

It is understood from the study that a majority 37.50 per cent respondents possess college level education while 32.50 per cent of the respondents have school level education and 30.00 per cent of the respondents are with technical education. It is inferred from the analysis that there is no illiteracy in the study area.

It is revealed from the study that out of 360 respondents, 56.94 per cent of the women entrepreneurs belong to backward caste, 16.67 percent women entrepreneurs are belong to most backward community, 13.33 per cent of the respondents from forward community and rest of 13.06 per cent are schedule caste/ schedule tribes. It is understood from the study that majority of the women entrepreneurs belong to backward caste.

The study shows that a majority of 64.44 of the women entrepreneurs are belonging to the nuclear family system and 35.56 per cent of the women entrepreneurs are from joint family system. It is inferred that the nuclear type of family is one of the important determinants of women entrepreneurs in the study area.

The martial status of the study shows that out of 360 respondents, 57.78 per cent are married, 31.11 per cent are unmarried and remaining 11.11 per cent of the

women entrepreneurs are widow. The analysis reveals that majority of the respondents were married.

It is revealed from the family size of the women entrepreneurs that out of 360 respondents 48.33 per cent of the women entrepreneur's falls in the family size of 4-5 members, 29.17 per cent of them are under the family size above 5. The remaining 22.5- per cent women entrepreneurs are under the family size up to 3 members. It is found from the study that majority of the respondent's family size of 4-5 members.

It is inferred from the study that 43.06 per cent of the women entrepreneurs belong to only one earning member in their family while only 4.72 per cent of the women entrepreneurs belong to more than four earning members of their family.

The previous occupational background of the study provides a lot of ideas to start and manage the enterprises. It is found that 27.22 per cent of the women entrepreneurs are farmers, 17.22 per cent are micro enterpernures, 16.67 per cent are agricultural labours, and 15.56 per cent are private employees while only 9.44 per cent of the women entrepreneurs are Government employees.

The material possession owned by the women entrepreneurs in the study area shows that 32.22 per cent of the women entrepreneurs fall in the material possession group of Rs.1,00,001 to Rs.2,00,000, 28.34 per cent of them are under more than Rs.2,00,000, 24.72 per cent of them are under the group of Rs.50,001 to Rs.1,00,000 and 14.72 per cent of them under the group of up to Rs.50,000. It is inferred form the analysis that majority of the women entrepreneurs fall in the material possession group of Rs.1,00,001 to Rs.2,00,000.

It is revealed from the study that out of 360 respondent's personal income, 29.17 per cent women entrepreneurs' monthly personal income between Rs.7001-Rs.9000. Only 17.22 per cent of respondent's personal income between Rs.9001- Rs.11000. The personal income among the women entrepreneurs is above Rs.11000, which constitutes 25.83 per cent. It is understood from the analysis majority of the respondent's personal income between Rs.7001- Rs.9000.

It is clearly understood from the study that 27.22 per cent women entrepreneur's fall in monthly family income group of Rs.15001- Rs.20000, 25 per cent of them fall under the monthly family income group of Rs.10001 to Rs.15000, 23.61 per cent fall in the monthly income group of above Rs.20000, 16.39 per cent fall in the monthly income group of Rs.5001 to Rs.10000 and only 7.78 per cent women entrepreneurs fall under the family income group up to Rs.5000.

The analysis further describes that 30.84 per cent of the women entrepreneurs fall in the monthly family expenditure group of Rs.7001–Rs.9000, 27.22 per cent of the women entrepreneurs fall in the monthly family expenditure group of above Rs.11000, 21.11 per cent of the women entrepreneurs fall in the monthly family expenditure group of Rs. 9001 to Rs.11000, 15 per cent of the women entrepreneurs fall in the monthly family expenditure group of Rs. 5001 to Rs.7000 while 5.83 per cent of the women entrepreneurs fall in the monthly family expenditure group of up to Rs.5000. It is inferred from the table that majority of the women entrepreneurs are in the family expenditure group of Rs.7001to Rs.9000.

It is observed from the study that out of 360 respondents, 28.33 per cent had saved up to Rs. 4001 to Rs.6000, 23.33 per cent of the women entrepreneurs saved

Rs.6001 to Rs. 8000, 21.11 per cent of the respondents saved above Rs.8000, 19.17 per cent of the respondents saved Rs.2001 to Rs.4000 and 8.06 per cent have a savings of up to Rs.2000 per month. It is inferred from the analysis majority of the respondents are in the savings group of Rs.4001 to Rs 6000.

The important personal characteristics variables among the women entrepreneurs identified in this study shows that, average score are decision-making ability (3.89), attitude towards self- employment (3.62), problem recognition (3.54) and mass media exposure (3.29). The average score of the personal characteristics of women entrepreneurs is 2.8641.

The personal characteristics index of the women entrepreneurs shows that 28.89 per cent personal index of 41-60, 27.50 per cent respondents have the personal index of 61-80, 19.44 per cent respondents are having a personal index of 21-40. The respondents who have an index of above 80 constitute only 15.28 per cent.

The women entrepreneurship in the present study is estimated with help of five important aspects namely self-confidence, task-orientation, risk bearing, leadership and originality. It is noticed from study that women entrepreneurship is found high with aspects namely individuality, risk taking, profit orientation, time management and creativity. The means score values of these entrepreneurship are 3.94, 3.87, 3.61, 3.57 and 3.41 respectively. The overall average of entrepreneurship variables among the women entrepreneurs is 2.7972.

Analysis of chi-square results indicates that among the socio- economic profile variables, age, education, family size, earning members, occupational

background, monthly income and family income are significantly associated with women entrepreneurship.

Correlation analysis shows that the relationship between women entrepreneurship and personal variables namely decision making ability, economic motivation, managerial ability, problem recognition and risk taking willingness are significant.

Factor analysis reveals that the important variables that influence the initiation and management of an enterprise are economic independence, self-interest and technical knowledge. The eigen values show the most important factor among the four factors which influence the establishment of the enterprise, are achievement and support factor.

The analysis found that that a maximum of 46.11 per cent of the women entrepreneurs have experience between 3 to 5 years, 31.12 per cent of the women entrepreneurs have experience of above 5 years and 22.77 per cent of the women entrepreneurs have experience of up to 2 years. It is inferred from the table that majority of the women entrepreneurs are in the category of 3 to 5 years experience.

It has been observed from the study that around 44.17 per cent of the women enterprises have investment above Rs. 5, 00,000, 29.45. per cent respondents have the investment of Rs.400001 to Rs.500000, 9.72 per cent respondents have the investment of their business Rs.300001 to Rs.400000, 8.33 per cent of the respondents have the investment of Rs.200001 to Rs.300000, 6.11 per cent of the respondents have the investment of Rs.100001 to Rs.200000 and 2.22 per cent of the respondents have the

investment of up to Rs.100000. It is inferred from the analysis that majority of the enterprises which have the investment above Rs.500000.

It is found from the study that the main sources of capital among the women entrepreneurs are their own source, commercial bank, friends and relatives, chit funds, private money lenders and self-help groups since the respective percentage to the total are 33.89, 33.05, 11.11, 11.11, 5.28 and 5.56 respectively. The least source of capital among the women entrepreneurs is self-help groups. It is inferred from the analysis that majority of the women entrepreneurs utilized their own fund for their business.

It is inferred from the study that the most important enterprise involvement variables among the women entrepreneurs under the age of up to 30, 31 to 40, 41 to 50 and above 50 are managing various functions, major decisions, managing various functions and training since the mean scores are 4.1974, 4.8632, 3.4761 and 3.8512, respectively. The significant differences among the different age group of women entrepreneurs noticed in the case of enterprise involvement variables are namely sources of inspiration, help during setting up stage, major decisions, pride in being an entrepreneur, membership and Future plans since the respective ‘F’ values are significant at 5 percent level. Regarding the overall enterprise involvement, there is significant difference among the women entrepreneurs under different age group.

The overall education and involvement is high among the women entrepreneurs having college level education since their mean score is 3.1923. Women entrepreneurs with school level education follow it and their mean score is 2.8641. Higher level of education among the women entrepreneurs augments greater involvement. The significant difference among the different educated women

entrepreneurs is seen in the case of enterprise involvement variables namely sources of inspiration, managing various functions, satisfaction and future plan.

There is significant difference among the women entrepreneurs belonging to different castes and enterprise involvement variables namely source of inspiration, help during setting up stage, managing various functions, pride in being an entrepreneur, membership and future plan. Regarding the overall involvement there is no significant difference identified among the women entrepreneurs belonging to different castes.

There is significant difference among the women entrepreneurs belonging to different marital status and enterprise involvement variables namely source of inspiration, help during setting up stage, managing various functions, satisfaction, training and future plan. There is no significant difference among the different marital status and overall involvement.

It has inferred that the earning members and involvement is comparatively higher among the women entrepreneurs who have more than four earning members in their family compared to others. The average involvement is increasing from 3.5041 among the women entrepreneurs with one earning member in their family to 3.6823 among the women entrepreneurs with more than four earning members per family. There is no significant difference among the women entrepreneurs under different groups of earning members regarding the overall involvement since the ‘F’ statistics are not significant at 5 per cent level.

There is significant difference among the women entrepreneurs different monthly income and enterprise involvement variables namely help during setting up stage, major decisions and time spent towards unit related work, whereas no significant difference among the women entrepreneurs is identified regarding the overall involvement.

The study shows that the women entrepreneurs with different personal index significantly differ regarding all aspects of involvement variables except help during setting up stage, time spent towards unit related works, satisfaction and training. The overall involvement increases from 2.0963 among the women entrepreneurs who have the personal index of up to 20 to 3.6141 among the women entrepreneurs who have the personal index of above 80. The significant 'F' statistic of 2.8454 indicates that there is a significant difference among the women entrepreneurs who have different personal indexes regarding the involvement.

The analysis inferred that the most involved aspects among the good and poor performance are future plans and membership since their mean scores are 3.7867 and 3.1016 respectively. The mean scores of overall involvement among them are 3.5342 and 2.6512 respectively. The significant difference among the good and poor women entrepreneurs are noticed in few enterprise involvement variables namely sources of inspiration, helping during setting up stage, managing various functions, time spent towards unit related work, pride in being an entrepreneur and future plans since their respective 'F' statistics are significant at 5 per cent level. The higher mean differences regarding the involvement variables among the good and poor performers are source of inspiration and future plans, whereas the mean difference is 1.1603 and 1.8467

respectively. It reveals that the good performer has more source of inspiration and excellence in future plans whereas the poor performers are very weak in the above said two aspects.

Correlation analysis reveals that the profile variables positively associated with the enterprise involvement index are education, earning member per family, occupational background, family income and personal traits. However variables, the age and family size are negatively correlated with enterprise involvement index.

The Regression analysis shows that they significantly influencing profile variables on involvement among the good performers are age, education, earning members per family, occupational background and personal characteristics. That is, one unit of increase in education, earning members per family, occupational background and personal characteristics of the good performers enhances the involvement by 0.0809, 0.1122, 0.1867 and 0.3084 units respectively. At the same time, one unit of increase in age and family size of the good performers leads to a decline in involvement by 0.1671 and 0.1236 units respectively. Among the poor performers, the significantly influencing variables are age, family size, material possession and personal characteristics. The given independent of variables that explain the change in involvement among the poor performers is to the extent of 46.40 per cent only. The regression analysis for the pooled performer reveals that a unit of increase in education, earning members per family, occupational background and personal characteristics the entrepreneurs enhances their involvement by 0.0831, 0.0963, 0.1109 and 0.1505 unit respectively. A unit of increase in age and family size results in the decrease of involvement by 0.1871 and 0.1261 unit respectively. The

coefficient of determination conveys that the independent variables influence involvement to the extent of 65.40 per cent. The fitted regression model is viable since its 'F' statistics is significant at 5 per cent level.

It has been observed from the factors determining good and poor performers of the study that the value of D^2 and F ratio calculated are 2.0617 and 8.9545 respectively. The F ratio was found to be significant at 5 per cent level. Hence the variation between good and poor performers is significant. This implies that fourteen variables together are useful in discriminating good and poor performer. Of the mean difference obtained in among the fourteen variables, the significant difference is found in case of thirteen variables.

The problems encountered by the women entrepreneurs are at multidimensional. The mind set of the women entrepreneurs' influences them to have varied perception of the problems in their enterprises. It has been observed from the study that a majority 24.17 per cent of the women entrepreneurs viewed that enterprising is problematic, followed by 21.67 per cent who viewed it as moderate. However 17.22 per cent of the women entrepreneurs felt that the enterprising is interesting. Further 16.11 per cent found it challenging.

It is found from the study that among the women entrepreneurs of non-problem perceived outlook the most seriously viewed problems are lack of innovation and lack of network since the mean scores are 3.1687 and 3.0544 respectively. The less non-problem perceived problems are higher credit sales and poor infrastructure since the mean scores are 0.8423 and 1.9714 respectively. Among the problem perceived by the women entrepreneurs, the highly perceived problems are shortage of

finance and acute competition since the mean scores are 4.7526 and 4.3602 respectively whereas the less problem perceived problems are limited demand and lack of network since the mean scores are 1.9251 and 2.9518 respectively. In aggregate, the important problems perceived by the women entrepreneurs are high cost of capital, lack of innovation and shortage of finance since the average scores are 3.9166, 3.0658 and 3.0963 respectively.

It is revealed from the study that the highly perceived problems among the good performers in enterprising are lack of innovation and higher credit sales since the mean scores are 2.8041 and 2.6432 respectively, whereas among the poor performers the problems are shortage of finance and high cost of capital since the mean scores are 4.0795 and 4.1103 respectively. The less perceived problems among the good performers are limited demand and lack of network since the mean scores are 0.6821 and 0.7958 respectively. Among the poor performers, they are limited demand and lack of family support since the mean scores are 1.2042 and 1.7861 respectively. The mean scores on the perception of overall problems among the good and poor performers are 1.6701 and 2.9691 respectively. There is significant difference between good and poor performers regarding poor infrastructure, shortage of finance, acute competition, lack of collateral security, lack of networking, poor information flow, defective marketing arrangements and high cost of capital since the 't' statistic are significant at 5 per cent level.

The important problems that are identified by good performers are lack of innovation, higher credit sales and lack of time. Poor performers have stated that shortage of finance, higher cost of capital and acute competition are the important

problems. There is significant negative correlation between problem perception and the profile variables such as education, earning members per family, occupational background, family income, personal traits and enterprise involvement.

Majority of the women entrepreneurs are dissatisfied with the performance of their enterprises. Chi-square test reveals that the variables namely age, education, sex, occupational background, personal characteristics and enterprise involvement index significantly influence the attitude of women entrepreneurs towards performance of their enterprises. Further, it is observed that there is significant difference among the satisfied and dissatisfied is found in all aspects of business except marketing, bad debts, competition and management. Regression analysis shows that the attitude towards profit is cash flow and future scope of the enterprise influence the overall satisfaction.

The significantly influencing profile variables on the overall attitude towards enterprising are age, occupational background, monthly income and enterprise involvement index. The discriminant function analysis reveals that the variables namely enterprise involvement index, monthly income, education, occupational background, age, family income, sex, marital status, earning members per family, family size, material possession and nature of family discriminate the satisfied and dissatisfied among the women entrepreneurs. Discriminant function analysis shows that there is significant difference in all the variables namely, profit, cash flow, future scope, expansion of capital base, financial assistance, marketing, competition, management, bad debts and credibility among satisfied and dissatisfied women entrepreneurs.

F-Statistics was used to analyze the association between socio-economic variables and enterprise involvement among the women entrepreneurs. Out of eleven variables only four variables namely age, education, occupational background and personal index are significant at 5 per cent level.

Correlation analysis for the pooled women entrepreneurs reveals that there is a significant relationship between involvement and the profile variables namely age, education, family size, earning members per family, occupational background, family income and personal traits. The variables namely age and family sizes are negatively correlated.

The multiple regression analysis is employed to find out the impact of profile variables on involvement. It reveals that a unit of increase in education, earning members per family, occupational background and personal characteristics of the women entrepreneurs enhance their enterprise involvement by 0.0841, 0.0183, 0.1351 and 0.2157 units respectively. The coefficient of determination conveys that the independent variables influence enterprise involvement to the extent of 69.77 per cent. The fitted regression model is viable since its 'F' statistics is significant at 5 per cent level.

It has been observed from the study that the values of D^2 and F-ratio calculated were 2.7734 and 11.9268 respectively. The F-ratio is found to be significant at 5 per cent level. Hence the distance between two groups of women entrepreneurs is significant. Among the mean differences obtained in fourteen variables, the significant difference was found in the case of twelve variables. The ranking of the percentage distance measured by important factor revealed that the first

three ranks compared personal characteristics 21.80 per cent, enterprise involvement index 18.62 per cent and education 15.24 per cent were found individually contributing more than the average distance in terms of discrimination as compared to other variables in discriminating two groups of women entrepreneurs.

7.2 Suggestions

Based on the findings and views expressed by the women entrepreneurs the following suggestions are made for the improvement of women entrepreneurs in the study area,

1. Women entrepreneurs should try to upgrade themselves in the changing times by adapting the latest technology benefits. Women entrepreneurs must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women entrepreneurs to excel in decision making process and develop a good business network. It should develop women entrepreneurial culture, which calls for the involvement, and interaction of different organisations and attitudinal changes in the society.
2. To establish all India forums to discuss the problems, grievances, issues, and filing complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions in the favor of women entrepreneurs and taking strict stand against the policies or strategies that obstruct the path of economic development of women entrepreneurs.

3. Government should organize training programmes to develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills. This will encourage women to undertake business.
4. Women entrepreneurs in business should be offered soft loans and subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
5. It is understood from the analysis that inadequate market demand is a major problem that was confronted by the sample women enterprises. Marketing problem includes inadequate market demand, fluctuations in demand and competition from small scale, village and cottage industries. In order to solve this problem the existing price preference system provided by the government should be efficiently and effectively implemented.
6. Steps and packages of new measures are necessary to encourage and attract the SC and ST women entrepreneurs into the industrial scene. Government should provide basic infrastructure facilities, job training and manufacturing activities. The district authorities should take necessary steps to develop SC and ST women entrepreneurs in the rural areas and should support them in all respects.
7. The present scenario women entrepreneurs are very much afraid to start a new business in rural areas. The rural women are not having enough finance and

awareness to start the new enterprise. So its the responsibility of the government to encourage the women entrepreneurs by framing effective laws and also it the duty of the government to provide financial support, through subsidized loan and by conducting training and awareness programmes. As the role of women is needed for economic growth, the women should come forward to start new enterprise.

7.3 Conclusion

The above analysis leads us to the conclusion that the growth and performance of the women entrepreneurs in the area. Basically a women entrepreneur can be regarded as a person who has the initiative, skill and motivation to set up a business or an enterprise of his own and who always looks for high achievement. The most important challenges faced by women entrepreneurs in their enterprises include socially and economically backwardness, raising capital for startup, problem of product selection, problem of location selection, lack of support, lack of infrastructural facilities, lack of marketing facilities, shortage of finance, stiff competition, power problem, raw material problem, etc. So it is necessary to overcome these challenges in order to conduct an efficient business, proper training should be arranged for the development of women entrepreneurs through entrepreneurial development wings. Quality circles should be arranged at regular time intervals to develop the right aptitudes in order to promote their business in a profitable manner. The government and non government organization should be given incentives and subsidies in order to encourage and motivate the entrepreneurs in the study area. If the aforesaid suggestions are properly implemented by the authorities concerned, there would be significant growth in women entrepreneurship, no doubt improves the wealth of the nation in general and of the family in particular.

7.4 Scope for Future Research

There is a plenty of scope for doing further research on,

1. “Comparative study on the Performance of Small Scale Industries operating Women Entrepreneurs in Tamil Nadu”.
2. “A study on the Problems and Prospects of Women Entrepreneurs in Kanyakumari District”.
3. “A comparative Study on the Government Policies of Women Entrepreneurs in Various States of India”.

The researcher will feel amply rewarded, if the present study paves the way for the above and many more similar studies in future and those studies will definitely contribute a lot to improve the well being of the women entrepreneurs in the country.