

CHAPTER 5

SUMMARY AND CONCLUSIONS

The various findings of the study and the outcomes thereof have been briefly described in the various sections of this chapter as summary and conclusions.

Various research studies conducted in the past have been reviewed and the gaps in these were identified. On the basis of these gaps identified, the following objectives were framed and the entire research has been further carried to meet these objectives.

1. To evaluate the factors responsible for encouraging women to become entrepreneurs
2. To study the impact of institutional support on women entrepreneurship
3. To study the challenges faced by women entrepreneurs
4. To know the socio-economic profile and its impact upon the women entrepreneurship

5.1 First Objective: Factors responsible for encouraging women to become entrepreneurs

The study has observed that the factors responsible for encouraging women to become entrepreneurs are the ones that positively influence the women entrepreneur based perceptions of “professional capability”, “attainment and development of perceived success”.

As per the structural equation modeling of variables and the subsequent model-data fit, the selective factors from across women’s “internal competencies” as well as the “external and contextual resource dependencies” shape the push. It is important to state that the factors comprising women’s “internal competencies” have been identified as “family support”, “occupational expertise”, “market knowledge acquisition”, “self-efficacy development” and “proactive adaptation”.

In a similar sense, the factors comprising women’s external institutional support were identified as “service support”, “incubator support”, “government institutional support”, “credit support” and “social relatedness”. Hence, the major contributing factors which were observed to encourage women’s indulgence in entrepreneurship are depicted by way of following table in the order the respective impact upon the overall entrepreneurial behaviour.

Factors from across “Internal Competencies” that encourage Women	Factors from across “External resources mobilisation dependencies” that encourage Women
Factor: Family Support This factor or sub scale (family support) exhibited the maximum proportion of total variance (38.476 per cent) and common variance (8.080). This factor was observed to be responsible for women based development of occupational expertise, market knowledge and proactive adaptation	Factor: Social Relatedness This factor or sub scale (social relatedness) exhibited the next maximum proportion of total variance (39.386 per cent) and common variance (9.847). This factor was observed to be responsible for achievement of innovation orientation, securing governmental support and professional capabilities
Factor: Market Knowledge	Factor: Credit Support
Factor: Proactive adaptation	Factor: Government Institutional Support
Factor: Occupational Expertise	Factor: Incubator Support
Factor: Self-Efficacy	Factor: Service Support
Factor: Innovation Orientation	

These identified factors (internal and contextual) seem to trigger the entrepreneurial behaviour across the women in North India. The research outcomes point towards the structural relationships amongst the internal efficiencies as well as the external dependencies as shaping the professionalism and perceived success among women entrepreneurs.

	Path	Regression Estimates	Standardised	P
Proactive Adaptation	← Family Support	0.216	0.278	***
Occupational expertise	← Family Support	0.333	0.143	***
Market Knowhow	← Family Support	0.290	0.296	0.002
Perceived Success	← Family Support	0.230	0.304	***
Market Knowledge	← Innovation Orientation	0.556	0.478	***
Occupational Expertise	← Innovation Orientation	0.086	0.031	**
Professional Capabilities	← Innovation Orientation	0.725	0.359	0.008
Market Knowledge	← Occupational Expertise	0.005	0.012	0.002
Self – Efficacy	← Market Knowledge	0.442	0.415	***
Proactive Adaptation	← Self – Efficacy	0.432	0.579	***
Perceived Success	← Proactive Adaptation	0.532	0.547	***
Incubation Support	← Service Support	0.521	0.369	***
Credit Support	← Service Support	0.096	0.099	0.002

Note: Star (***) ~ 0.001, Star (**) ~ 0.01, Star (*) ~ 0.05

In this study, it has been observed that amongst the “internal efficiencies”, the perceptions of “family support” were observed to play a pivotal role as is the only factor which impacts the other four factors in significant way. It was observed to lead to 0.290 times increase in women’s development of “market knowledge”, 0.216 times increase in women’s “proactive adaptation”, 0.333 times increase in “occupational expertise” as well as 0.230 time increase in the “Perceived success”. Thus North Indian women’s perceptions of “family support” matters and is the most potential factor shaping her internal efficiency. In similar manner, amongst the factor comprising the women’s “external dependencies”, the perceptions of “social relatedness”, “credit support”, “government institutional support” and “incubator support” seems to matter. The more socially related women were observed to be more innovatively oriented. In fact the “social relatedness” across North Indian women entrepreneurs was observed to lead to 0.244 times increase in securing the government based institutional support as well as 0.293 times increase in women’s innovation orientation and 0.421 times increase in her professional capabilities. Hence the North Indian women entrepreneur’s “social relatedness” figures as the most enabling external dependency.

	Path		Regression Estimates	Standardised	P
Incubator Support	← Service Support	0.521	0.369	***	
Credit Support	← Service Support	0.096	0.099	0.002	
Professional Capabilities	← Incubator Support	0.185	0.158	***	
Innovation Orientation	← Incubator Support	0.075	0.129	***	
Professional Capabilities	← Government Institutional Support	0.116	0.097	***	
Credit Support	← Government Institutional Support	0.178	0.253	**	
Professional Capabilities	← Credit Support	0.125	0.073	***	
Professional Capabilities	← Social Relatedness	0.421	0.444	**	
Government Institutional Support	← Social Relatedness	0.244	0.311	***	
Innovation Orientation	← Social Relatedness	0.293	0.625	**	
Professional Capabilities	← Gender Stereotyping	-0.236	-0.169	***	
Perceived Success	← Professional Capabilities	0.087	0.196	0.002	
Professional Commitment	← Perceived Success	0.322	0.101	**	

Note: Star (***) ~ 0.001, Star (**) ~ 0.01, Star (*) ~ 0.05

The women entrepreneurs regard the internal competencies as playing a crucial role. The sustained assessment of women’s perceptions regarding internal competencies

and capabilities is rather difficult to interpret. Yet the research attempted to interpret women's social construction of the internal competencies with aid of the contributing mentioned factors. The women's enactment of the phenomenon of internal potential and competencies exhibited specific patterns of variations.

The research identified the factors influencing the consistency of women entrepreneurship as "proactive adaptation", "professional capabilities", "success" and "professional commitment". The women entrepreneur's perceptions of "professional capabilities" and perceptions of "success" seem to strengthen her "professional commitment" across the entrepreneurial venture. As per structural equation modeling, the women entrepreneur's perceived "proactive adaptation" was observed to lead to 0.216 times increase in the "perceived success". Another factor "perceived success" was also observed to contribute substantially towards the consistency of women entrepreneurship phenomenon. The factors of "perceived success" and the woman's "perceived professional commitments" exhibited a regression coefficient of 0.322 symbolising considerable and significant relationship amongst the two variables in focus. In simpler terms, the women's sense of "success" was observed to lead to 0.322 times increase in the women's sense of "professional commitment" across the current venture.

The "**family support**" as factor exhibited the maximum proportion of total variance (38 per cent) and common variance (8.080). The constituent items represented the women entrepreneur's perceptions with regard to the family and spouse and relative notions of supports as experienced across the family and across the wedlock. Women's "innovation orientation" exhibited the second maximum proportion of total variance (20 per cent) and common variance (4.3). The constituent items represented the women entrepreneur's perceptions with regard to the indulgence in innovation conceptualisation at her place of venture establishment. The factor of "occupational expertise" exhibited the third maximum proportion of total variance (10 per cent) and common variance (2.2). The constituent items represented the women entrepreneur's perceptions with regard to the self-determined occupational expertise across various sub tasks and relative notions of internal supports she is able to harness on account of her accumulation of skill based human capital. The factor of "market knowledge" exhibited the fourth maximum proportion of total variance (Six per cent) and common variance (1.3).The factor of "internal efficacies" exhibited the fifth

maximum total variance (5.4 per cent) and common variance (1.1). Women's "pro-activeness tendencies" as a factor exhibited the least proportion of total variance (three per cent) and common variance (0.7).

The women entrepreneur's decision to engage in accumulation of these forms of human capital has been observed to enhance her instances and probability to mobilising the business resources in short and long term prospects. In other words, the women entrepreneur's decisions to mobilise resource nests in her evaluation and perceptions of the contexts, the self-reported assessment of these attributes as well as the self-made decisions in view of the self-understanding of the contextual realities, business related uncertainties as well as the choices across the available options. In other words, women entrepreneur's mental frames derive from the self-assessed organisation structures, experiences, learning and tacit knowledge that she possess regarding the ground realities. The women's awareness and knowledge regarding other's coping mechanisms was however beyond the consideration of this research work. The research also analysed the variances that were imagined across the various factors that comprise the women entrepreneur's perceptions of the internal competencies.

As per the analysis, these constituent factors reported significant variance. The "**women entrepreneur's social relatedness**" exhibited the maximum proportion of total variance (39 per cent) and common variance (9). The "**governmental institutional support**" exhibited the next maximum proportion of total variance (16 per cent) and common variance (4). The factor's reported variation pointed towards the crucial impact of the perceived governmental support in influencing the business startup decision. The "**credit support**" exhibited the next maximum proportion of total variance (12 per cent) and common variance (3.2). The perceived "**service intermediary support**" exhibited the next major proportion of total variance (7.4 per cent) and common variance (1.8). The constituent items represent the women entrepreneur's perceptions with regard to the perceived utility and advantages of the existing external service providers like the auditing, accounting, taxation, marketing and logistics.

The factor "**incubator support**" exhibited the next significant proportion of total variance (5.7 per cent) and common variance (1.4). The constituent items represented

the women entrepreneur's perceptions with regard to the access to credit and relative notions of institutional supports as experienced across the venture startup phases and across the establishment period. The “**perceived gender based stereotyping**” (as faced by women) exhibited the next substantial proportion of total variance (4.6 per cent) and common variance (1.1). The constituent items represented the women entrepreneur's perceptions with regard to the social norms and relative notions of supports as experienced across the women based enterprises and across the social perspective.

The women entrepreneur's “social enactment” of resource mobilisation, hence was observed to rely on the institutional agents and agencies that shape and impact the women entrepreneur's conceptualisation of the phenomenon in contemporary settings and across the developing economies. Amidst the environment related uncertainty and turbulence, the observation holds significance as it underlines and classifies the core institutional elements that undermine and shape women's capabilities and venture success in long term perspective altogether. In association, the observation also points towards the growing relevance of the women entrepreneur as becoming more aware regarding the institutional forces in the formal economic setup.

The outcomes also point towards the incidence of the tendency and ability of the woman entrepreneurs to adapt as per socially prevalent norms and mores as leading to the increase in probability of success in venture building.

5.2 Second Objective: Impact of institutional support on women entrepreneurship

The women entrepreneurs across North India assess the institutional assistance in two perspectives. The SEM based analysis revels the presence of direct influence of the various institutional supports on the development of professional capabilities as well as the intra institutional influences across one another.

All forms of institutionalised supports for resource mobilisation and business development and funding were observed to lead to significant increase in women's sense of professional capabilities.

It also evident that the external institutional support also help in attaining the innovation orientation. Thus, it can be inferred that the women entrepreneurs those are

able to get the institutional support also become efficient in managing their internal capabilities which further leads to the development of professional capabilities.

The institutional aspects do significantly shape the women's professional capabilities, and perceived success with regard to their entrepreneurship. The study interpreted the "institutional assistance" as involving the aspects of "social relatedness", "government support", "credit support", "service provider support" and "incubator support".

The "service provider support" was observed to lead to 0.521 times increase in the perceived "incubator support". This literally translates into predominant and sizable impact of the external service providers (those providing taxation, accounting, marketing and logistics services) in facilitating and strengthening the entrepreneur's access to incubator's resources and knowledge base.

The institutional assistance seems to strengthen the women entrepreneurial indulgence as the "government support" was observed to lead to 0.178 times increase in the "credit support" availability.

In similar manner, the "service support" was observed to lead to 0.096 times increase in "credit support". The women entrepreneurs were able to secure credit support on account of their government support and external service provider support.

5.3 Third Objective: Challenges faced by women entrepreneurs

The North Indian women entrepreneurs recognised the "gender stereotyping" as the most potential challenge for survival and sustenance. The factor exhibited negative correlation with the development of the women based professional capabilities. The women entrepreneur's perceptions of "gender stereotyping" exhibited the 0.239 times decrease in the respective formation and attainment of "professional capabilities".

Path	Regression Estimates	Standardized	P
Professional Capabilities ← Gender Stereotyping	-0.236	-0.169	***

*Note: Star (***) ~ 0.001, Star (**) ~ 0.01, Star (*) ~ 0.05*

The women entrepreneurs' perceptions with regard to gender stereotyping thus negatively impacts the development of professional capabilities. This factor emerges

as the biggest challenge across the respondents to the study. The study based outcomes indeed vindicate the earlier research that “gender stereotyping” figures as prominent challenge across the women entrepreneur community (Andriuta, 2013).

The factor on account of negative causal relationships figures as the most prominent inhibitor to the phenomenon of woman entrepreneurship in particular across the regional and Indian perspective. This vindicates the earlier outcomes (Anis, 2011) that gender based stereotyping is a dominant barrier that stifles the woman’s creativity (Bradshaw, 2015) in business and product development (Ardichvilli, 2003).

The “gender” as “social construction” evades the fair treatment and promotes the construction of the reality in terms of the interaction across the decision makers on account of their prevalent discourse and knowledge structures. The conservativeness and the role congruency expected form the evident gender roles superimposes the image of the women (Chalmers, 2015) as weaker in management of finances (Hill, 1995) and ineffective in mobilisation of economic resources (Duflo, 2012).

The internal capabilities related factors turn into deficiencies or hindrances in gaining the entrepreneurial capabilities when are not in favour. The objections and negativity from the family creates an uncomfortable environment for women to pursue entrepreneurship. The objection from the spouse and an in-depth engagement in the household works negatively impact the development of professional capabilities.

Further as it is evident from the path diagram that in the absence of a positive family support negatively impact the acquiring occupation expertise, proactive adaption and gaining market knowledge. It is also observed from the path diagram that women’s self-inefficiencies and less innovation orientation also impact negatively the shaping the entrepreneurial capabilities.

In the present study it is analysed that the social relatedness is one of the important aspect as per variance and path analysis. In simple terms women entrepreneurs with less social network have disadvantage in getting government institutional support which further lead to less credit support from the financial institutions. The women entrepreneurs who could not get the government institutional support also have to struggle for the credit support from the financial institutions.

Getting service support from the service intermediaries is difficult for the women entrepreneurs because of gender stereotyping. It is found that the services in question like technology service firms and law firms are found unapproachable or difficult in utilisation in case of women entrepreneurs. The women entrepreneurs those having less accessibility of the external support services also affect negatively for credit support and incubator support related aspect.

5.4 Fourth Objective: The socio-economic profile and its impact upon the women entrepreneurship

The hypothesis vindicate the earlier assumption that the women entrepreneur are more accustomed to self-employment, retail and professional service where the capital intensity is less and the resource mobilisation and social embeddedness is more self-driven or person determined.

The existing clusters involve the manufacturing of auto parts, machine tools manufacturing, sheet metal parts manufacturing, food processing and agriculture related manufacturing, printing and packaging clusters, bicycle and engineering parts manufacturing dominate the industrial landscape. The largest chunk of business enterprises owned by women was observed to be focusing on self-employment, which was followed by the retail and professional and SSI.

The independent professional women entrepreneurs offering some professional service were observed to be more concerned with regard to partner's emotional support.

The women owning manufacturing unit across small scale sector (SSI) regarded the incubator support for business model development as vital in terms of provision of strategic advice for handling certain situations and /or people.

The government based help for conducting market research and financial support for attending trade fairs and shows, were desired mostly by the women engaged in offering professional services.

The significant differences were found across the women entrepreneurs with regard to internal competencies and external institutional support across the districts of the select states.

With regard to the factor analysis with “age” as grouping variable, the women entrepreneurs across the age group 25-30 were observed to be more skeptical of spousal and family support which seems to diminish as the women matures and ages. In terms of attitude towards “occupational expertise” the women in age group of 25-30 seem to be more enthusiastic than the other counterparts. Similar observations were made with regard to the age bound differences across women entrepreneurs with regard to market knowledge acquisition as well as with regard to proactive adaptation.

With regard to initial funding the surveyed women entrepreneurs were inadvertently funded with help from across the family members, self-savings as well as the spousal savings in boosting the growth and establishment in initial phase of venture establishment.

In terms of dependency on the formal sources of finance, the women owned enterprises were observed to be relying more on the centrally sponsored scheme of Prime Minister, followed by Micro Finance Schemes of the Small Industrial Development Bank of India.

5.5 Hypothesis summary

Various hypothesis framed were studied in order to achieve the objectives. The results of the hypotheses has been shown with the help of the following table.

<i>Hypotheses</i>	<i>Result</i>
Internal competencies and human capital related hypotheses	
H1: There is significant relationship between women entrepreneur’s perception for “family support” and “proactive adaptation”	Accepted
H2: There is significant relationship between women entrepreneur’s perception for “family support” and “occupational expertise”	Accepted
H3: There is significant relationship between women entrepreneur’s perception for “family support” and acquisition of domain specific “market knowledge”	Accepted
H4: There is significant relationship between women entrepreneur’s perception for “family support” and “perceived success”	Accepted
H5: There is significant relationship between women entrepreneur’s perception for “innovation orientation” and acquisition of domain specific “market knowledge”	Accepted
H6: There is significant relationship between women entrepreneur’s perception for “innovation orientation” and “occupational expertise”	Accepted
H7: There is significant relationship between women entrepreneur’s perception for “innovation orientation” and “professional capabilities”	Accepted

H8: There is significant relationship between women entrepreneur's perception for "occupational expertise" and acquisition of domain specific "market knowledge"	Accepted
H9: There is significant relationship between women entrepreneur's perception for acquisition of domain specific "market knowledge" and development of "self-efficacies"	Accepted
H10: There is significant relationship between women entrepreneur's perception for development of "self-efficacies" and "proactive adaptation"	Accepted
H11: There is significant relationship between women entrepreneur's perception for "proactive adaptation" and "perceived success"	Accepted
External Resource Mobilisation and Social Capital related hypotheses	
H12: There is a significant relationship between women entrepreneur's perception for "service support" and the access to "incubator support"	Accepted
H13: There is a significant relationship between women entrepreneur's perception for "service support" and attainment of "credit support"	Accepted
H14: There is a significant relationship between women entrepreneur's perception for the access to "incubator support" and development of "professional capabilities"	Accepted
H15: There is a significant relationship between women entrepreneur's perception for the access to "incubator support" and development of "innovation orientation"	Accepted
H16: There is a significant relationship between women entrepreneur's perception for the access to "government institutional support" and development of "professional capabilities"	Accepted
H17: There is a significant relationship between women entrepreneur's perception for the access to "government institutional support" and attainment of "credit support"	Accepted
H18: There is a significant relationship between women entrepreneur's perceived access to "credit support" and development of "professional capabilities"	Accepted
H19: There is a significant relationship between women entrepreneur's perception for "social relatedness" and development of "professional capabilities"	Accepted
H20: There is a significant relationship between women entrepreneur's perception for "social relatedness" and access to "government institutional support"	Accepted
H21: There is a significant relationship between women entrepreneur's perception for "social relatedness" and "innovation orientation"	Accepted
H22: There is a significant relationship between women entrepreneur's perception for "gender stereotyping" and development of "professional capabilities"	Accepted
Outcome based factors related hypotheses	
H23: There is a significant relationship between women entrepreneur's perception for "professional capabilities" and the "perceived success"	Accepted
H24: There is a significant relationship between women entrepreneur's perception for "perceived success" and attainment of "professional commitments"	Accepted
The socio-economic profiling variables related hypotheses	
H25: There are significant differences across women's internal competencies with regard to business sectors	Accepted

H26: There are significant differences across external support based perceptions with regard to business sectors	Accepted
H27: There are significant differences across the women entrepreneurs with regard to internal competencies across cities	Accepted
H28: There are significant differences across the women entrepreneurs with regard to external institutional supports across cities	Accepted
H29: There are significant differences across perceptions of internal competencies with regard to age at start of venture	Accepted
H30: There are significant differences across women's perceptions of external support with regard to time taken to start business	Accepted
H31: There are significant differences across women entrepreneurs' perception of internal competencies with regard to availability of "initial funding"	Accepted

5.6 Contributions and Implications

5.6.1 Contributions to policy making

The research outcomes could contribute towards the regulations and legislations with regard to fair work practices, encouragement of women indulgence in economic activities, policy making with regard to self-help groups, micro finance development, credit support to marginalised women and in general the Startup India initiatives and their realisation across ground level. The research could contribute towards the policy making in multiple aspects. The identification and classification of the factors that either facilitate or restrain the women's successful indulgence are contextual and socially driven. The way in which the research outcomes could contribute towards the policy making, is with regard to the institutional assistance development.

5.6.2 Contributions for Banking Industry and Financial Institutions

The research outcomes have marked consequences for the execution of the women oriented empowerment and small credit based lending schemes. The earmarking of finances for women and women based enterprises and self-help groups, could consider the constraining and the facilitating factors and their gravity while allocation of funds to women based SSIs and micro enterprises. The design of women credit oriented policies could emphasise promotion of women based social capital in order to secure generation of revenues and consistent determination of women's ability to pay back well in time. Some of the prominent contributions can be summarised as under:

- Women entrepreneurs have been observed to be more committed and dedicated than the male counterparts. In the long run they have a reported history of timely pay back.
- The government funds, Aid and credit extensions should be channelised across banking perspective as it ensures active women encouragement for indulgence in enterprise development as well as sustenance.
- Banks can offer a variety of customised products and services to small to medium scale women entrepreneurs.

5.7 Limitations of Research

Though the present study is comprehensive enough to elicit the various issues related to women entrepreneurs in MSMEs in select state of Northern India, still the study might have been subjected to the following limitations:

- The research was primarily limited to select cities of select states from North India.
- The research failed to acknowledge the women entrepreneurs who left mid-way or the women who could not get external financial support.
- The research could not cover the women entrepreneurs who are either marginalised or politically isolated.

5.8 Direction for future research

The further research could be done in cross national aspect, cross industry perspective as well as across registered and non-registered enterprises. The future areas of viable research could be the cross gender studies vis a vis the startup rates and the role of various aspects in shaping the socially relevant women driven entrepreneurship. The generation based studies and rate of success could also be a matter of academic interest.