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## CHAPTER 6

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### FINDINGS, SUGGESTIONS AND CONCLUSION

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#### 6.1 FINDINGS

##### 6.1.1 MAJOR FINDINGS

###### **Reasons to become entrepreneur:**

- Majority of the women entrepreneurs (85%) responded that they become entrepreneur because they always wanted to be economically independent.
- Majority of the women entrepreneurs (83 %) interested to pursue their interest and to earn money from their entrepreneurial activity. So, to pursue their interest they have started micro enterprise.
- 76 % of the women entrepreneurs agreed that they wanted to have flexible work because of family responsibility. So that they have started their own micro enterprise.
- Around 73 % of women entrepreneurs have spare time and they wanted to spent their leisure time in some entrepreneurial activity so that they can make money.
- 69 % women entrepreneurs always wanted to start their own business/ enterprise. Due to this reason they have started micro level business.
- The least reason to be an entrepreneur stated by 11% of the women entrepreneurs that availability of government scheme is one of the reasons for starting the business.

###### **Factors contributing to Women Entrepreneurship**

- Self confidence affects a lot for any women entrepreneurs. Majority of the women entrepreneurs (93%) are highly confident for their business. They believed that self confidence is highly favorable to them.

- Family support is the main pillar for majority of the women entrepreneurs. For 90 % women entrepreneurs, family support is highly favorable and with the help of family support they are able to run their business smoothly.
- For majority of the women entrepreneurs (85%) communication skill was highly favorable and communication skill significantly affects to communicate with customers and clients.
- Knowledge of market affects for micro enterprise. For majority of the women entrepreneurs (73%) knowledge of market was favorable for them.
- Profit margin is little high in micro enterprise. For 72 % of the women entrepreneurs' profit margin is favorable.
- Availability of raw material in case of 68% was favorable. Women entrepreneurs can easily avail raw material from nearby market.
- Factors that are unfavorable to entrepreneurs are govt. subsidy for 68% women entrepreneurs, finance facility for 21.9% of the women entrepreneurs and competition for 22% of the women entrepreneurs.

#### **Change in Social condition:**

- 400 women micro entrepreneurs have created job opportunities and provided employment to 820 people. Majority of them (60%) are female.
- Majority of the women entrepreneurs (93%) feel very positive change in their social condition. Women entrepreneurs agreed that they get more respect from society for their talent and skills after starting the business unit.
- It is found that majority of the women entrepreneurs (90.5%) experienced that after starting enterprise their social status has highly increased.
- It is noted that 89% of the women entrepreneurs feel that their social network/contacts have increased after starting the business.
- Further 85.6% of the women entrepreneurs agree that after starting the entrepreneurial activity support from family members in all the way has significantly increased.

- It is noted that majority of the women entrepreneurs (81%) experienced that after starting earnings from business and contributing to family, authority in taking personal decisions has highly increased.
- It is found that some of the women entrepreneurs experienced the problem in balancing work and family. In this case around 50% of the respondents agree that after starting the business they are facing problems in balancing work and family.
- It is noted that, majority of the women entrepreneurs (75%) agreed that after starting the micro enterprise, the authority in taking social decisions has increased. Social decisions like Children's Education, Treatment for Sick Child, Going to Natal Kin, and Joining Friends Etc. 25% of the respondents feel no change in authority for taking social decisions.
- Researcher feels happy that, 69% of the women entrepreneurs experienced that after starting the business their authority in taking economic decisions has increased. Economic decisions like buying of land/TV/fridge/vehicle, etc., possession of ornaments and save and/or borrowings.

**Change in economic condition:**

- Researcher feels happy that before starting enterprise 52 % of women entrepreneurs were having owned house. After starting entrepreneurial activity home ownership percentage has increased to 63%. It means that 11% of women entrepreneurs were able to purchase own house from the earnings made from their business. They have taken loan and paying installments from their earnings.
- It is noted that with the financial growth of the business, majority of the women entrepreneurs' (92%) standard of living has improved which resulted into getting better facility for them and for their family as well.
- Further 71 % of women entrepreneurs have purchased some items for their households from their earnings.
- The 72% of women entrepreneurs have admitted that due to their business earnings they have started to do savings. Women entrepreneurs also agreed that

their saving has increased in form of reserve and surplus, which was not possible some years back.

- Out of the total women entrepreneurs, majority of them (70%) have observed a sharp increase in their fund and the cash on hand.
- Around 50% of the women entrepreneurs have made renovations in their house from the earnings generated by their business.
- 60% of women entrepreneurs replied that as they are earning profit from business, they are able to give better facilities to their children. e.g. They can afford extra classes and other luxuries for their children.
- With the financial growth of business, 40% of women entrepreneurs are able to get better medical facility at private hospitals for family members.

#### **6.1.2 Other findings**

- It is observed that majority of women entrepreneurs (64%) are from general category and are taking initiatives in entrepreneurship compared to another category.
- It is found that 75 % of women entrepreneurs are married so it can be said that married women take more initiatives in entrepreneurial activities compared to unmarried, divorcee and widow.
- Out of 400 women entrepreneurs, it shows that majority of the women entrepreneurs (37%) are in the age group of 31 to 40 Year, 30.5% women entrepreneurs are below 30 Year, It can be said that women between the age group of 31 to 40 Years are highly motivated, self confident and have more entrepreneurial skills compare to the respondents in age group of 41 to 50 and above 50.
- It is noted that 29.3% of the women entrepreneurs are graduate whereas only 14.5% of the respondents are having master degree.

- Further, it shows the qualification of women entrepreneurs' husband or father, 30.5% are Graduate ,21.3% of the women entrepreneurs' father or husband are SSC, 17% are HSC, only 9.5% are Undergraduate and 9% are Post Graduate.
- It is also observed that majority of the women entrepreneurs (56.3%) were housewife before starting this unit.
- Out of the total 400 respondents, majority of the women entrepreneurs (51%) are living in joint family.
- Researcher has noted that before starting the business, 52.5% of the women entrepreneurs were staying in owned house whereas presently it has increased to 63%.
- In earlier times women used to engage in manufacturing sector but from the research study the researcher has observed that large number of women entrepreneurs (69.8%) are in service sector like beauty parlor, tuition class, catering, tailoring etc.
- Researcher has noted that 90% of the women entrepreneurs are having sole proprietorship firm and only 10% of the women entrepreneurs owns partnership firm.
- Researcher feels happy that 77.2% of the women entrepreneurs have their own premises for enterprise only 22.8% of the women entrepreneurs running their business on rental base.
- Out of 400 women entrepreneurs, 89% of the women entrepreneurs have started the business on their own, only 8 % of the women entrepreneurs have business inherited from the family and only 4% of the women entrepreneurs have bought it.
- 20.5% of women entrepreneurs have beauty parlor, where as 17 % and 19 % of women entrepreneurs are in tailoring and tuition class respectively. Very few women entrepreneurs are engaged in Gruh Udyog, play center, food and restaurants.

- It is also observed that 42% of women entrepreneurs spend 4 to 8 hours per day for their micro enterprise.
- Majority of women entrepreneurs (74.3%) have given a negative opinion about Entrepreneurship Development Programs are beneficial for the women to make better entrepreneur. It can be said that most of the women entrepreneurs may not aware about the existence of government support and schemes available to women entrepreneurs.
- It is revealed that majority of the business or enterprises (76%) are not registered
- Researcher has observed that 49.8% of women entrepreneurs fulfilled their financial requirements from own savings and 38.3% of women entrepreneurs have fulfilled their financial requirements from family members. Only 4.9% 0.8% of women entrepreneurs have taken loan from bank and financial institution respectively. Other 6.2% of women entrepreneurs have borrowed from friends, relatives and taken advantage of government subsidy.
- More than 50% of women entrepreneurs have average yearly turnover in the range of 1 lakh to 1.50 lakh, only 7.5% of women entrepreneurs have average yearly turnover More than. 2.50 lakhs.
- It is also observed that 70% of women entrepreneurs spend their income for family purpose. Only 50% of women entrepreneurs do savings, 23.8% of women entrepreneurs spend for self purpose and very few (24.3%) of women entrepreneurs reinvest their income into the business.
- Majority of women entrepreneurs' (48.1%) business is being promoted by word of mouth,
- Women Entrepreneurs get help from many people to expand their business. Majority of women entrepreneurs (50.8%) gets help from family members, 33.2% of women entrepreneurs received support from husband.

## **6.2 SUGGESTIONS:**

- As majority of women entrepreneurs (64.2%) are from general category. It can be said that women entrepreneurs of general category are taking initiatives in entrepreneurship compared to another category. There is a need to motivate other category of women to take up entrepreneurial activity.
- Further it is noted that 75.5% of women entrepreneurs are married. So, it can be said that married women take up initiatives in entrepreneurial activities more as they are more mature and responsible in family. Government and other institutions should encourage widow and divorcee to take up entrepreneurship.
- Research shows that majority of women entrepreneurs (37%) are in the age group of 31 to 40 Year, 30.5% women entrepreneurs are below 30 Year. It can be said that women between the age group of 31 to 40 years are highly motivated, self confident and have more entrepreneurial skills. Women in the age group of above 41 years can be targeted to motivate by society and government.
- The percentage of graduate and post graduate women entrepreneurs is very less. Therefore, the government must focus on women education.
- 74.3% of women entrepreneurs have given a negative opinion about Entrepreneurship Development Programs are beneficial for the women to make better entrepreneur. Researcher feels that they might not aware about the availability of EDP (Entrepreneurship Development Program). Therefore, there is a need to increase awareness about the EDP for women entrepreneurs.
- It is observed by researcher that majority of the business or enterprises (76%) are not registered. Therefore, there is a need to motivate women entrepreneurs to get their business registered. So that government can give maximum benefit from available data of business registration if maximum businesses are registered.
- Finance is the major problem for women entrepreneurs. Researcher feels that only 49.8% of women entrepreneurs fulfilled their financial requirements from own saving. Lack of finance can create many other problems in the business. Banks and other financial institutions need to provide financial assistance to needy women entrepreneurs.

- Majority of women entrepreneurs (48.1%) business is being promoted by word of mouth. So, women entrepreneurs should adopt other strategies for marketing of their product and expansion of their business.
- Only 14% of women entrepreneurs are aware about the availability of government subsidy. It can be said that other entrepreneurs might not be aware about the availability of government subsidy. So, government should try to generate more awareness and make it easy for women entrepreneurs.
- 50.5 % of women entrepreneurs are facing problem in balancing business and family responsibility. Women entrepreneurs should try to manage time on the basis of work priority. To manage their time, it is suggested that women entrepreneurs should have more usage of modern home appliances which effectively saves their time.
- Only 24.3% of women entrepreneurs reinvest their income into the business. It is suggested that other women entrepreneurs should also try to reinvest their maximum income in to business and try to increase profit.
- The development of entrepreneurship among women requires family support, motivation, assistance from government, financial institution and other organization.
- As many women entrepreneurs are not aware about the training facilities provided by government agencies and other entrepreneurship development organization. Government should make efforts to increase awareness about the training program available for women. It can encourage women for entering in to entrepreneurship with self confidence and motivation.

### **6.3 CONCLUSION**

Women entrepreneurship has a greater impact on their socio-economic condition. Women micro entrepreneurs contribute significantly for socio-economic development of their family and society as well. Now a days women are being entered into the business due to push and pull factors. Pull factor can be described as the process wherein women are motivated to initiate a business with the objective to do something on their own while push factor is the process wherein women are forced to start up business on their own to handle their economic problems. Their significant contribution is visible not only in Gujarat and but in the country also. In Gujarat majority of women entrepreneurs are running micro enterprises. Women micro entrepreneurs create job opportunities for others in the society. Thus, women entrepreneurs are contributing to the national economy.

Researcher has studied carefully the various reasons for women becoming entrepreneur. In Gujarat majority of women have opted entrepreneurship because they want to be economically independent and they want to convert their interest and skills into money making activity. It has social and economic impact. After starting micro level entrepreneurial activity women's social status and social network has increased. Their importance has increased in family for taking economic and social decisions. Women feel economic independence and can financially contribute for family.