This chapter presents discussion on results of analysis of data collected from 276 women entrepreneurs belonging to five districts (Mandi, Kullu, Hamirpur, Kangra and Bilaspur) of Himachal Pradesh. The discussion pertains to profile of women entrepreneurs, financial, decision making and social status; awareness level of women entrepreneurs; and financial, marketing, manufacturing and labour problems of women entrepreneurs. Moreover, discussion has been done on rank analysis of problems of women entrepreneurs, hypotheses of the study and challenges and future perspective of women entrepreneurs in Himachal Pradesh.

5.1 Profile of Women Entrepreneurs

The present study discloses that 61.5 percent respondents were in the age group of 31 to 50 years. This may be because by this time they were mature enough to start their own professional life. The findings of the present study are in line with the findings of Jayshree & Sugirthavthy (1991). They found that majority of women entrepreneurs were in the age group of 31 to 50 years.

It is found that large majority (85.5%) of respondents were Hindus. A very small number of Muslim (7.2%) and Sikh (7.2%) respondents were found in business. According to census 2011, the population of Hindus is 95.7 percent; Sikhs 1.2 percent, Muslims 1.6 percent and remaining belong to Buddhists and Christians in the state. This also may be because the impact of modernization has been felt relatively more among the Hindu respondents. The findings of the present study also agree with the findings of Chander (1991). He found that majority of women entrepreneurs were Hindus.

It is reported that majority (70.3%) of respondents belonged to general category. The upper caste women might have diversified into business activities due to the less availability of government jobs day by day.

It is found that majority (68.5%) of respondents were married. In order to earn additional income for family and other negative situations might have pushed them to take entrepreneurship as means of livelihood. The results of the present study are in line with the results reported by Tinani (1988) and Rani (1996). They found that majority of women entrepreneurs were married.

The present study illustrates that maximum (64.9%) respondents belonged to nuclear families. This could be because in nuclear families, women have fewer
responsibilities and can take their decisions independently as compared to the women from joint families. A smaller number (35.1%) of respondents coming from joint families could possibly be due to more responsibilities and rigid mentality of not allowing women to work or earn. The results of the present study are also in line with the findings of Rani (1996). She found that majority of women entrepreneurs belonged to nuclear families.

It is found that 35.9 percent respondents belonged to farmer family background followed by 30.1 percent belonged to business families. Other respondents were associated with private job (23.6%) and government job (10.5) family backgrounds. It can be anticipated that women entrepreneurs were coming from mixed family backgrounds. The findings of the present study also agree with the findings of Hugron (1989) and Kaur, Annadurai, & Sharma (2000). They found that women entrepreneurs were coming from mixed family backgrounds.

It is found that 52.5 percent respondents had their monthly family income between Rs. 5001 to Rs. 10000. Low family income respondents might have started their business enterprises due to their motive to fulfill economic needs and achieve other necessities of life. The findings of the present study are in line with the findings of Jayshree & Sugirthavthy (1991). They found that majority of women entrepreneurs were having family income between Rs. 7000 to Rs. 10000.

The present study states that 38.0 percent respondents were graduates and 32.2 percent had acquired secondary education. Other 16.7 percent respondents had acquired primary education. Only 13.0 percent respondents were post-graduate degree holders. According to Census 2011, Himachal Pradesh literacy rate is 83.7 percent and female literacy rate is 76.6 percent. This also points out that most of the graduated women preferred business than services. They may not get suitable job and need for income generation or creative utilize action of time leads them to undertake entrepreneurship. The findings of the present study are in line with the findings of Dhameja, Bhatia, & Saini (2000) and Anilkumar (2003). They found in the studies conducted in Hyderabad and Haryana that majority of women entrepreneurs were graduates.

The study states that 55.1 percent respondents were having 1 to 2 years of prior work-experience. Their poor financial conditions might have forced them to start business enterprises without adequate work-experience. The results of the present
study are in line with the results reported by Watkins & Watkins (1988). It was pointed out in the study that women in developing countries start business without prior work-experience.

The study states that the major reason behind setting up of business enterprises among respondents were financial support to their families. More than half of the respondents (57.6%) had established their own business enterprises in order to earn additional income for their families. Only 17.4 percent respondents had started their business enterprises to become independent and 25 percent respondents stated other reasons for setting up of their business enterprises like guidance from financial institutions, help from NGOs and inspired by the success stories of other women entrepreneurs in the similar fields. The results of the present study are in conformity with the results reported by Pillai & Anna (1990), Singh (1993) and Mitchell (2004). They all reported that financial support to family members was the major reason for starting business.

The study shows that 66.6 percent respondents had not taken any formal training prior to establishment of their business enterprises. The reasons may be less awareness about importance of various training programmes, busy work schedule and other family responsibilities.

The study illustrates that majority (73.5%) of business enterprises were in the form of sole proprietorship, 21.4 percent were partnership form of business enterprises. Only 5.1 percent business enterprises were found in other form of business enterprises like registered cooperative societies. The main reason for maximum sole proprietor form of business enterprises may be full control over business operations and independent decision making on different business issues. Potential investors may also be less interested in women managed business enterprises due to their less credibility. The findings of the present study are in line with the findings of George (1991). This study was conducted in Ernakulum district of Kerala and revealed that majority of women entrepreneurs were sole proprietors.

The study shows that 58.6 percent business enterprises were 3 to 5 years old. It reveals that most of the business enterprises were in early stages of growth.

The study shows that majority (75%) of respondents had employed between 5 to 10 workers. Requirement of less manpower may be due to small size of business enterprises and less production capacity.
The present study reveals that majority (77%) of respondents sold their products both at state and national level. Handloom and other textiles products were also sold at international level due to their fine quality.

5.2 Financial Status of Women Entrepreneurs

The study states 54.7 percent respondents had invested between Rs. 400001 to Rs. 700000 in their business enterprises. The investment of respondents in different product groups was almost small due to their low savings and family income. They might have not got adequate financial support from their families due to the gender discrimination.

It is found that 47.4 percent respondents had invested their own funds in the business and 38 percent had taken loans from banks. Only 14.4 percent respondents had taken loans from other sources of finance, such as loans from friends, relatives and private money lenders. Most of the women entrepreneurs might have invested their own savings only in their business enterprises, in order to avoid burden of loan and they may not have been successful in availing loans from financial institution due to rigid procedure and formalities of banks. The findings of the present study also agree with the findings of Hisrich & Peters (1995) Honakeri (2002) and Ovidiu (1994). They found that majority of women entrepreneurs relied upon personal and family savings followed by borrowings from friends, relatives and private money lenders.

The study discloses that majority (71.3%) of respondents were earning monthly profit between Rs. 10001 to Rs. 20000 from their business enterprises. Monthly profitability of their business enterprises may be affected due to several reasons, such as low investment in business enterprises, mismanagement of available resources and low demand of product in the market.

5.3 Decision Making Status of Women Entrepreneurs

The present study depicts that majority (74.2%) of respondents were having high decision making power in terms of manpower recruitment and selection decisions. It may be due to their better education and understanding towards the significance of appropriate manpower requirement for business enterprises.
The study states that 56.1 percent respondents were having high decision making power in terms of marketing and selling decisions. It confirms that they were enough competent to take these types of decisions independently. This also depicts that respondents were having better understanding towards the importance of marketing and selling concept for their business enterprises.

It is found that 51 percent respondents were having high decision making power to take major financial decisions of their business enterprises. This may be due to their high education, experience and better understanding of business concepts. Others 49 percent women entrepreneurs were having either moderate or low decision making power regarding financial matters of business enterprises. This may be due to family constraints, low education and less experience.

5.4 Social Status of Women Entrepreneurs

The study illustrates that 54.3 percent respondents were having high respect in their families, being a women entrepreneur. It may be due to positive attitude of their families towards the women entrepreneurs. Educated families may be more realistic towards the importance of women entrepreneurship in the country. Few women entrepreneurs (12.6%) were having low respect in their families, being an entrepreneur. It may be due to negative attitude and perception of family members towards the women entrepreneurs.

The result shows that majority (77.1%) of respondents were having high respect in the society, being a women entrepreneur and 20.6 percent were having moderate respect in the society, being a women entrepreneur. Only 2.1 percent respondents were having low respect in the society being a women entrepreneur. It confirms that attitude of society towards the women entrepreneurship has been altered. Earlier, business activities were only confined to men and women were not allowed to join business profession. Nowadays, several women entrepreneurs have also proved their business skills in different fields of business in India and abroad.

The study states that 42.3 percent respondents were having high participation in social activities and 29.3 percent were having moderate participation in social activities. Only 28.2 percent respondents were having low participation in social activities. High participation of women entrepreneurs in various social activities may
due to their personal interest and benevolent nature. Low participation in social activities may be due to high work load and other family responsibilities.

5.5 Awareness Level of Women Entrepreneurs

The result shows that 49.2 percent respondents were having moderate awareness about various government agencies and financial institutions. Only 29.3 percent respondents were having high awareness about various government agencies and financial institutions. The moderate awareness may be due to the limited awareness programmes organized by government and non-government agencies especially for women entrepreneurs. The findings of the present study are in line with the findings of Vinze (1987). He found that most of the women entrepreneurs were not fully conversant with various laws, government agencies and various regulations prevailing in the state.

It is found that 56.1 percent respondents were having moderate awareness about different schemes of women entrepreneurs and only 12.3 percent respondents were having high awareness about different schemes of women entrepreneurs. Moderate awareness of women entrepreneurs may be due to the scarcity of awareness programmes about the various schemes of women entrepreneurs. The results of the present study are in line with the results reported by Itani, Sidani, & Baalbaki (2011). They stated that government are putting efforts for promoting women entrepreneurship in the country but most of the women were unaware about various schemes for promoting their businesses.

The study reveals that 56.1 percent respondents were having low awareness about various Entrepreneurship Development Programmes (EDPs). Only 32.9 percent respondents were having high awareness about various Entrepreneurship Development Programmes (EDPs). The reasons may be less availability of various Entrepreneurship Development Programmes (EDPs), busy work schedule and other family constraints.

5.6 Financial Problems of Women Entrepreneurs

The result illustrates that 51 percent respondents were having high problem of shortages of funds in their business enterprises and only 20.2 percent respondents were having low problem of shortages of funds in their enterprises. High problem of
shortages of funds may be due to continuous losses, less credit facilities and high credit sales. The results of the present study are in conformity with the results reported by Mangai & Leelavathi (1992) and Nayyar, Sharma, Kishtwaria, & Rana (2007). They found that women entrepreneurs were facing problem of shortages of working capital in their enterprises.

The result reveals that 47.8 percent respondents were having moderate problem of high rate of interest and 38.4 percent were having high problem of high rate of interest. Only 13.7 percent respondents were having low problem of high rate of interest. They may be more concerned about the availability of finance for their business rather than the rate of interest.

The present study illustrates that majority (60.8%) of respondents were having high problem of getting loans from financial institutions and only 18.4 percent respondents were having low problem of getting loans from financial institutions. The high problem of getting loans from financial institutions may be due to negative attitude of financial institutions towards women entrepreneurs. Most of the women entrepreneurs even cannot borrow from financial institutions due to their inability to pay high interest rate and tough legal procedure. The findings of the present study are in line with the findings of Garga & Bagga (2009) and Mangai & Leelavathi (1992). They found that procedure of availing loans from financial institutions was cumbersome and difficult for women entrepreneurs.

5.7 Marketing Problems of Women Entrepreneurs

The study reveals that 46.7 percent respondents were having high problem of competition and only 14.4 percent respondents were having low problem of competition. Women entrepreneurs might be facing high competition from well-established existing women entrepreneurs and other male owned big business enterprises. The findings of the present study also agree with the findings of Arun (1995); Punitha, Sangeetha, & Padmavathi (1999) and Nayyar, Sharma, Kishtwaria, & Rana, (2007). They stated that women entrepreneurs were facing tough competition from large scale established units.

The study reveals that 44.9 percent respondents were having moderate problem of advertisement and only 21.7 percent were having high problem of
advertisement. The reason may be availability of cheap advertisement media in the state and there may be less requirement of advertisement for their products.

It is found that 44.5 percent respondents were having low problem of market information and only 13.7 percent respondents were having high problem of market information. Women entrepreneurs might be aware about the changing market trends and demand of products and their awareness may be due to rich knowledge and experience in the similar field.

5.8 Manufacturing Problems of Women Entrepreneurs

The result reveals that 56.1 percent respondents were having high problem of raw material and only 5.7 percent respondents were having low problem of raw material. They may not be getting adequate raw material due to less availability and high market prices. The results of the present study are in line with the results reported by Nayyar, Sharma, Kishtwaria, & Rana (2007) and Rajendran (2002). They found that women entrepreneurs were experiencing problem of shortages of raw material in their business enterprises.

The result illustrates that majority (61.9%) of respondents were having low problem of technology and only 22.4 percent were having high problem of technology. It reveals that women entrepreneurs were well versed with the latest technological innovations in their respective fields.

The study depicts that majority (64.4%) of respondents were having high problem of high cost of machines and only 8.3 percent were having low problem of high cost of machines. They may not be in position to purchase latest machines due to poor financial position.

5.9 Labour Problems of Women Entrepreneurs

The study reveals that majority (60.8%) of respondents were having high problem of non-availability of skilled labour and only 18.4 percent were having low problem of non-availability of skilled labour. They may not be getting adequate skilled labour due to the low paying capacity of women entrepreneurs as comparison to other men managed big units. The findings of the study are in line with the findings of Nayyar, Sharma, Kishtwaria, & Rana (2007). They also found that women entrepreneurs were facing problem of non-availability of labour in their enterprises.
The study shows that 34.4 percent respondents were having moderate problem of absenteeism of workers and 33.6 percent were having low problem of absenteeism of workers. Only 31.8 percent respondents were having high problem of absenteeism of workers. The reasons may be good work culture and job satisfaction among workers.

The result reveals that 52.8 percent respondents were having high problem of high wages and only 12.6 percent respondents were having low problem of high wages. Labour may demand high wages due to general rise in price level of various commodities. The problem of high wages may also be due to the scarcity of skilled labour in the market.

5.10 Rank Analysis of Problems of Women Entrepreneurs

It is found that respondents of Mandi district were mostly facing financial and manufacturing problems. Financial problems were ranked one and manufacturing problems were ranked second by the respondents, whereas marketing and labour problems were ranked 3rd and 4th respectively.

It is revealed that maximum respondents of Kullu district were facing financial and marketing problems and they had ranked financial and marketing problems as one and two respectively. Manufacturing problems were ranked 3rd and labour problems were ranked 4th by the respondents.

It is found that maximum respondents of Hamirpur district were facing financial and manufacturing problems and they had ranked financial and manufacturing problems as one and two respectively, whereas marketing and labour problems were ranked 3rd and 4th respectively.

It is found that respondents of Kangra district were mostly facing financial and manufacturing problems and they had ranked financial and manufacturing problems as one and two respectively. Labour and marketing problems were ranked 3rd and 4th respectively by the respondents.

It is revealed that maximum respondents of Bilaspur district were facing financial and manufacturing problems and they had ranked these problems as one and two respectively. Marketing and labour problems were ranked 3rd and 4th respectively by the respondents.
It can be concluded that maximum respondents had stated financial problems as major problem of their business enterprises followed by manufacturing problems. The respondents of Kullu district had stated marketing problems as second major problem of their business enterprises. Labour problems were ranked 4th by the respondents of four districts except Kangra district, as it was ranked 3rd by the respondents.

5.11 Hypotheses of the Study

**H0₁: There is no significant difference among age groups on decision making status, social status, awareness level and problems of women entrepreneurs**

It is revealed that there was significant difference among age groups on decision making status and awareness level of women entrepreneurs. Contrary to this, there was no significant difference among age groups on social status and problems of women entrepreneurs. It can be concluded that women entrepreneurs belonged to higher age groups were more competent to take recruitment and selection, marketing and financial decisions of their business enterprises independently. This also depicts that respondents were having better understanding and maturity level towards the importance of these types of business decisions. It is also inferred that they were comparatively more aware about various government schemes, financial institutions and Entrepreneurship Development Programmes than other lower age groups of women entrepreneurs. It affirms that mature women entrepreneurs can think diligently and rationally as comparison to young women entrepreneurs. Hence, higher age has substantial impact on decision making status and awareness level of women entrepreneurs.

**H0₂: There is no significant difference among family income groups on decision making status, social status, awareness level and problems of women entrepreneurs**

It is found that there was significant difference among family income groups on decision making status and social status whereas, among various problems of women entrepreneurs; there was significant difference among family income groups on financial problems of women entrepreneurs. The results illustrates that women
entrepreneurs belonged to family income group of Rs. 15001 to Rs. 20000 were having high decision making status, social status, and awareness level as comparison to other low family income groups of women entrepreneurs. They could take several business related decisions positively and independently due to good financial support from their families. It is also observed that majority of the women entrepreneurs from this family income group realised that their social status has increased being an entrepreneur. Besides this, women entrepreneurs belonged to Rs. 5001 to Rs. 10000 family income groups were having more financial problems, such as problem of shortages of funds, high rate of interest and problem of getting loans from financial institutions as comparison to other high family income groups of women entrepreneurs. This could be due to meagre financial support from their families. Hence, there was substantial impact of family income on decision making status, social status and financial problems of women entrepreneurs.

**H03: There is no significant difference among education groups on decision making status, social status, awareness level and problems of women entrepreneurs**

It is discovered that there was significant difference of education groups on decision making status, social status and awareness level of women entrepreneurs. On the other hand, there was no significant difference among education groups on problems of women entrepreneurs. The results exposed that post-graduate and graduate respondents were having significantly more impact on decision making status as comparison to other education groups. Educational level of the women entrepreneurs contribute significantly towards better management and success of the business units because they can easily understand the business complications of the modern day and work towards improvement. It is also observed that higher levels of educational backgrounds, such as post-graduation and graduation had more impact on social status of women entrepreneurs. They were having high respect in family and society being women entrepreneurs. Women entrepreneurs with higher educational levels understand the importance of social system and participating in social activities to enhance their social status quo. Moreover, they were more aware about government agencies, financial institutions and schemes provided by them as comparison to women entrepreneurs of other educational backgrounds (Primary and Secondary).
Thus, higher education had significant impact on decision making status, social status and awareness level of women entrepreneurs.

**H04: There is no significant difference among work-experience groups on decision making status, social status, awareness level and problems of women entrepreneurs**

It is exposed that there was no significant difference among work-experience groups on decision making status, social status and awareness level of women entrepreneurs. Among various problems of women entrepreneurs, there was significant difference among work-experience groups on marketing and manufacturing problems of women entrepreneurs. Study revealed that women entrepreneurs with 1 to 2 years prior work-experience were having more marketing problems, such as problem of competition, advertisement and market information as comparison to other experienced groups of women entrepreneurs. Similarly, less experienced (1 to 2 years) women entrepreneurs were having more manufacturing problems, such as problem of raw material, technology and high cost of machines as comparison to other experienced groups of women entrepreneurs. Hence, it can be concluded that experienced women entrepreneurs could easily recognize and tackle various business problems positively and effectively.

**H05: There is no significant difference between training response groups on problems of women entrepreneurs**

It is found that there was significant difference between training response groups on various problems of women entrepreneurs. Outcome of the study stated that financial, marketing, manufacturing and labour problems faced by untrained group of women entrepreneurs were relatively more than trained group of women entrepreneurs. It can be concluded that there exist a relationship between training and different problems of women entrepreneurs. Training in the related business area enables them to be more skilled, confident and productive and as a result of this, they can run their business enterprises smoothly and profitably. Hence, trained women entrepreneurs were substantially different from untrained women entrepreneurs.
5.12 Challenges and Future Perspective of Women Entrepreneurs in Himachal Pradesh

The hidden entrepreneurial potential of women has gradually been changing with the growing sensitivity to the role and economic status in the society. Women are increasingly becoming aware of their roles, rights and work situations. Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. Due to the changing family structures to nuclear families, women perceive themselves to be an important partner in their families. Similarly, with increasing education and competence, the emerging women leaders in business have proven that women can contribute in management and strategy in the same measure as their male counterparts. Technological advancements have provided huge flexibility so that women can work from anywhere and at any time when it is suitable to them.

Due to the special industrial package in Himachal Pradesh, the industrial structure and the business enterprises are undergoing a radical change. It is also observed that the proportion of women entrepreneurs in Himachal Pradesh is gradually increasing and they are also contributing towards the economic growth of the state. The women entrepreneurs of Himachal Pradesh are not only entering in selected professions but also in professions like trade, industry and engineering. They are gradually acquiring required knowledge, confidence, leadership, creativity and managerial skills for succeeding in business. Although we have many successful women entrepreneurs, but as we have a male dominated culture there are many challenges which women entrepreneurs face from family and Society. There are several policies and schemes framed by the Central as well as State Government, but their appropriate implementation and utilization is still in doubt. There is a need of proper monitoring of schemes and policies availed by the women entrepreneurs. The Government of Himachal Pradesh should initiate the special programmes for the growth and development of existing as well as potential women entrepreneurs in the state. Financial Institutions and Social Organizations should take a broad and compassionate outlook regarding the psychological and social factors that affect the success rate of women entrepreneurs in the state. Government should also made incessant effort to provide liberal loans to women entrepreneurs. There is a need to
support and facilitate many more success stories of women entrepreneurs in order to boost the women entrepreneurship in the state. In addition to monetary efforts, Entrepreneurship Development Agencies and other Non-Government Organizations (NGOs) should create awareness among women entrepreneurs regarding various facilities, schemes and special training programmes for harnessing their creative energies into successful entrepreneurial ventures.