CHAPTER VI

SUMMARY OF FINDINGS, SUGGESTIONS

AND

CONCLUSIONS
CONTENTS

- Introduction
- Summary of findings
- Suggestions
- Scope for future research
- Conclusions
In this closing chapter, summary of findings, suggestions and conclusions of the analyses are presented. The results are derived using statistical tools are also given. The interaction of the researcher with the supportive institutions, women entrepreneurs and associations of the women entrepreneurs enabled him to offer specific suggestions for the effective functioning of women entrepreneurs so that they continue to survive as business leaders contributing to the society and to the nation.

6.1 Summary and findings:

This section gives important findings of the study based on the analyses from chapters two, three, four and five.

Chapter one discusses the objectives, methodology and the 60 reviews of previous studies relating to women entrepreneurs, Entrepreneurship and leadership, entrepreneurial SWOT and entrepreneur challenges.

Chapter two discusses the demographic profile of women entrepreneurs in Madurai district along with different cross tabulations to understand thoroughly the status of women entrepreneurs. In addition to that this chapter covers the details of training programmes attended and its impact on the leadership aspects of women entrepreneurs.

The third chapter on analyses of SWOT gives clear direction to the further analysis of leadership aspects. The SWOT of entrepreneurs is identified as dependent dimensional variables supportive to the leadership of women entrepreneurs. A comparison of SWOT with demographic factors and training programmes is also given in this chapter. While analyzing the SWOT a comparison within groups and between groups was also made using multivariate analyses.
The fourth chapter on leadership traits and competencies discusses the thirteen leadership traits essential for an entrepreneur. The entrepreneurs are grouped on the basis of level of presence of traits. The dependence of traits on demographic variable as well as on SWOT dimensions and also the dominance of the independent variables on traits are brought in this chapter. Further this chapter brings an idea about the leadership competency dimensions and the preferences of entrepreneurs towards those competency factors have explained using Garrett ranking.

The fifth chapter deals with the leadership role dimensions of the entrepreneurs. It discusses the demographic factors, training programmes, SWOT climate, traits and competencies as supportive or not to the leadership role. Further it brings an overview of the challenges to the leadership role of women entrepreneurs.

The findings of the second chapter are:

The important inferences drawn from discussions on the demographic background of the women entrepreneurs in Madurai were a majority of women entrepreneurs forming 67.5 percent were in the age group of 30 to 40 years. A highest of 58.3 percent of them was graduates in any branch of knowledge. More than 81 percent of them started a small sized business unit out of self-motivation. 61.1 percent of the business units were started with the capital of less than Rs 5, 00,000/. They could also create employment opportunities for 5 to 10 other women and eloquently survive as entrepreneurs within the definition. Around 88 percent were married. The entrepreneurs were spread in all the three types of enterprises without any exception.

The results of chi-square test accept $H_0$, the relationship of demographic variables like age, experience in business and marital status with the nature of enterprise except in case of education. Whereas, the educational level of the women entrepreneurs and the nature of enterprise showed inter-dependent. The result of chi-
square test did not accept $H_0$ regarding the relationship between age and ownership of enterprise. Whereas, the variables like marital status, education and experiences and the ownership of enterprise proved inter-dependence. The results of chi-square test did not accept $H_0$ in case relationship between demographic variables and capital invested except in case of education. The educational level and capital invested showed inter-dependence. Therefore experience business and marital status has close association with the nature of business and capital invested

The association between training programmes attended with leadership dimensions using independent sample test

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<th>Training programmes</th>
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<td>Initiative exposure training</td>
<td>Humanist role dimension (.001)</td>
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The correlation between training programmes attended and changes made in the business, winning cooperation of employees showed a significant relationship (.197) and customer relations with marketing tactics training (-.192), Socially conscientious and marketing tactics (-.228) team building effectives and initiative exposure training (-.286), tie up arrangements and initiative exposures training (-.279).

The analyses of SWOT or environmental dimensions revealed eight dimensions namely, tangible strength, intangible strength, tangible weakness, intangible weakness, industry opportunity, macro opportunity, industry threat and macro threats.
purpose of establishing relationship with the independent variables like age, education, marital status, business experience, nature of business, capital invested, ownership and size of employees the SWOT dimensions were considered as four namely strength, weakness, opportunity and threat.

The chi-square test revealed the relationship of age with strength (.672), weakness (.194), opportunity (.301), and threat (.025). \( H_0 \) was accepted except in case of threats.

The chi-square test revealed the relationship of education with strength (.025), weakness (.010), opportunity (.511), and threat (.310). \( H_0 \) was accepted in case of opportunity and threat.

The chi-square test revealed the relationship of marital status with strength (.555), weakness (.001), opportunity (.571), and threat (.635). \( H_0 \) was accepted in case of strength, opportunity and threat.

The chi-square test revealed the relationship of nature of enterprise with strength (.122), weakness (.728), opportunity (.385), and threat (.937). \( H_0 \) was accepted as there was no relationship between nature of enterprise and SWOT.

The chi-square test revealed the relationship of ownership with strength (.630), weakness (.443), opportunity (.407), and threat (.472). \( H_0 \) was accepted as there was no relationship between ownership and SWOT.

The chi-square test revealed the relationship of business experience with strength (.220), weakness (.016), opportunity (.005), and threat (.001). \( H_0 \) was accepted in case of weakness, opportunity and threat.
The chi-square test revealed the relationship of capital invested with strength (.108), weakness (.357), opportunity (.471), and threat (.058). $H_0$ was accepted and there was no relationship between capital invested and SWOT.

The chi-square test revealed the relationship of number of employees with strength (.002), weakness (.003), opportunity (.122), and threat (.027). $H_0$ was rejected except in case of opportunity.

The multiple regressions reveal that there exist a significant association between the entire demographic variables and SWOT variables. Though the percentage contributed and its direction of each variable varies for each dimension. $H_0$ was rejected and $H_1$ was accepted. Among those demographic variables marital status and business experience contributed significantly higher percent of variation. Therefore to understand further about the dependence of SWOT dimensions on those two independent demographic variables simultaneously a MANOVA test has been constructed. The interaction between these two independent variables namely marital status and business experience F value has been calculated using the following Design: Intercept + Martial status + Business exp. + Martial * Business exp. It is inferred that there is a significant interaction between Marital Status and Business Experience ($F (6,405) = 16.073), p < .01$). There is a significant interaction between the independent variables for these SWOT variables.

From the analyses through repeated MANOVA measures, it was identified that there has been a significant relationship between the entrepreneurs who endure always weakness had significant association with rarely strong entrepreneurs and entrepreneurs never seen the opportunities. In the same way, the entrepreneurs who always fear threats had close association with entrepreneurs never have strength. This is the
business and personal conditions within which the entrepreneurs in Madurai thrive to succeed.

The analysis of leadership traits revealed thirteen different traits namely initiative, fortuitous, persistence, cognizance, eminence, commitment, efficiency, systematic, problem solving, self-confidence, empathy, credible and influential were present among all the entrepreneurs ranging between very low to moderate level of presence of traits. The total factor score of leadership traits for all respondents vary from 266 to 144. From the highest to lowest, the leadership traits of women entrepreneurs can be categorized as high level leadership potential, moderately good leadership potential, satisfactory need to improve and very low potential. Leadership Potential category given in the above table is based on the following score of the factors:

If *CAT is

1- High Level Leadership Potential
2- Moderately good leadership potential
3- Satisfactory (need to improve)
4- Very Low Potential

The analyses of traits revealed nearly 25.9 percent of respondents’ were with very low presence of leadership traits, 72.2 percent of women entrepreneurs have a satisfactory level of leadership traits and they need to still improve, and only 1.9 percent of women entrepreneurs who have moderately good leadership traits. None of the women entrepreneurs were found to have high level leadership traits.

Among the entrepreneurs around 57 percent in the very young age group (20-30 years) and more than 20 percent in the age group of 30 to 40 years were found to have very low traits. More than 77 percent in the age group of 30 to 40 years have only satisfactory level of traits.
As far as the educational level of entrepreneurs having low level traits, school completed group 25 percent and the under graduates 20 percent were included. A highest of 36 percent of entrepreneurs with the experience of 5 to 10 ten years were also found with low level traits. According to the nature of enterprise, 27.8 percent of producers were found to have low traits potentials. In the other businesses too, the percentage ranged above 22 percent. On the basis of ownership 66 percent of those who have acquired for value were found to have low level of traits.

The relationship calculated between the demographic variables and leadership traits using chi-square test revealed that there was insignificant association except in case of marital status(.000). The multiple regressions revealed a significant association between demographic variables and leadership traits except the age and education that has a negative association with the traits of women entrepreneurs.

The Stepwise logistic regression considers the leadership traits as the dependent variables and reveals that the best model is attained after one step of inclusion of the SWOT dimensions as the independent. The model is significant as revealed by the significant chi-square values (0.003). Also, the -2 log likelihood ratio (69.223) is a measure of how poorly the model may predict leadership traits of women entrepreneurs in the first step. According to Cox and Snell R square (0.122), the model obtained in the first step can explain variance in leadership traits. Similarly Negelkerke R square which can go up to a maximum of 1 in contrast to Cox and Snell R square has also reached 0.227. This implies that the leadership traits of women entrepreneurs were dependent on entrepreneurial weakness only by 22.7 percent and influenced by many other factors also

It is further observed that among the overall competency dimension, of all various leadership dimensions, the self-management facet stands first as the score is
Social responsibility management facet stands second, since its total rank score is 62. Task management facet stands third, its total rank score is 65. Innovation management facet stands fourth, its total rank score is 67 and management facet stands last, its total rank score is 71.

It is finally observed that, all of traders, service providers and producers considered communication effectiveness as the prime leadership competency essential to succeed in business, second important leadership competency being creativity to producers and service providers, whereas the traders gave second priority to forecasting, the traders viewed enhancing performance as third, problem solving by service providers, and to the producers it was optimizing resources. They differ in their priorities regarding leadership competencies and therefore the hypothesis H\textsubscript{0} was accepted.

It is finally observed that the traders and service providers appeared almost similar in their priorities towards leadership competencies but the producers differ in their approach towards the leadership competencies. All the entrepreneurs have unified opinion regarding the people management because they were all in the strong believed that if there is a well-defined system and excellent self-management, the people management will take care of itself and no special efforts are needed. This also confirms the hypothesis H\textsubscript{0}.

The analyses of leadership role revealed the factor analysis revealed five important factors and each factor carried some variables. Each factor represented a particular kind of leadership role as an administrator, as a humanist, expert, strategist and challenger and variables represent characteristics of such leadership roles. The most dominant leadership role which explains 21.58 percent of the total variance was an administrator, 20.73 percent of the total variance was the second factor as
humanistic person, 20.07 percent of the total variance was the third factor namely expert, 19.80 percent of the total variance was supported by the fourth factor strategist and 17.83 percent of the total variance was supported by the fifth factor called challenger.

The administrative ability endures at a very low level among 63.9 percent of women entrepreneurs. Only 0.9 percent of the respondents were found to have high administrative ability and the remaining were found to have unexceptional level of administrative ability.

The leadership traits among 70.4 percent of the entrepreneurs were found to be below average to that of a humanistic person. Therefore, 70.4 percent of women entrepreneurs proved to be less humanistic person, and 4.6 percent entrepreneurs were having high friendly approach as the leaders should and the remaining 25 percent of them were found to be moderately humanistic.

The qualities of an expert leader were found to be very low level among 65.7 percent of women entrepreneurs. Only 2.8 percent were experts in all the aspects of an expert connected to their business. About 31.5 percent were found to possess moderate level abilities of an expert.

The qualities of a strategic leader were found to be moderately present in all the entrepreneurs. Nearly 5.6 percent were strategic women entrepreneurs proving themselves to be always good in planning. Another 65.7 percent proved to be poor in strategic leadership. The remaining 28.7 percent of the entrepreneurs were able to practice the strategical qualities less frequently.

The finding about the challenger leadership revealed that 71.3 percent of women entrepreneurs were found to be deprived of the abilities of a challenger. Around
25.9 percent practice the challenger abilities frequently but yet they need to add consistency in their way of working. An inadequate 2.8 percentage of women entrepreneurs always or very frequently practice the qualities as a challenger.

The women entrepreneurs considered administrator (3.705) and challenger (3.705) role as equally important because the mean value of score calculated for both the dimensions were found to be equal. Next in the priority ranking was the expert role dimension (3.699) which was followed by humanist (3.665) and the last was the strategist (3.658).

According to the ANOVA test, all the five types of leadership role dimensions have significant influence in categorizing women entrepreneurs into two broad categories. Only 31 out of 108 women entrepreneurs were found to be apprehensive or moderately determined category which accounted for 28.7 percent. Women entrepreneurs in the age group of 30 to 40 were apprehensive in the role of determination. Nearly 77 percent of married entrepreneurs were found to apprehensive. In case of comparison on the basis of experience, entrepreneurs having less than 10 years were around 50 percent and more than 10 years were above 81 percent. The monotony felt and the attitude of being unable to adapt to the changes were revealed in through this.

All leadership traits have correlation with all the leadership role dimensions except the cognizance and being systematic. The entrepreneurs at the time of performing the administrator and challenger roles neglected the trait of being systematic. Similarly at the time of performing strategist role, the cognizance was not given weightage.
The comparison of SWOT dimensions with the leadership role dimensions revealed that the strength dimensions has relationship to all the role dimensions. The intangible weaknesses have relationship with the administrator, strategist and challenger dimensions. All other SWOT dimensions except industry threats have relationship to strategist and challenger dimensions.

The multiple regression analyses on demographic variables and different leadership role dimensions revealed except marital status and business experience all the other variables did not show consistency regarding its association with the role dimensions. These variables show negative association in certain cases. Marital status and business experience have a good association with the role dimensions in all cases.

The analyses on challenges of women entrepreneurs the top ranking challenge to the traders was the stiff competition they face from different players of varying size. The service providers consider collection of money or nonpayment as their major challenge. The producers consider time constraint as their major challenge to work for more hours or to take up additional work orders.

6.2 Reasons for the present scenario:

From the personal discussions with the women entrepreneurs the researcher identified the following may be the reasons for the present ineffective conditions of the majority entrepreneurs. Except a handful few, they expressed of being unambitious and satisfied with the present volume of business. Often they resort to procrastination due to priorities for family and children related commitments. They were also very poor in delegation of responsibilities and their immaturity towards work sharing with the spouse made them workaholic leading exhaustion. They are ignorant self-esteem or excessively submissive due to the lack of clarity about sacrifice.
6.3 Suggestions

The training programmes organised could be informed to all the women entrepreneurs suitably on time. The timings and duration of the training programmes could be fixed based on the convenience of the majority who accept to participate. The focus and direction of the training must meet the need of the participants and be practical so that the learning outcomes are applied in the business meaningfully. The venue for the meeting can be a convenient location having easy accessibility.

6.4 Training programmes:

Proper orientation and counseling about accepting the weakness must be given in order to create good outlook about the opportunities.

The apprehensive entrepreneurs, especially those who are in the age group of 20 to 45 may be given ample training towards self-actualisation as they are young in age and can be expected to contribute towards building the nation. Nothing can be a threat to people who have appropriate understanding about their strength and realisation about the weaknesses. The objectives of the training programme could be made known to the entrepreneurs who participate in those programmes so that at the end they can relate the learning to the objectives and then to business.

6.5 SWOT dimensions:

The overall SWOT dimensions appeared to be moderate among 75 to 90 percent entrepreneurs. This condition could be changed by adding definiteness to the strength variables of all the entrepreneurs especially those who have very low perception based on a periodical review by a centralized body of the Government.

Comparison of SWOT dimensions revealed total independence in case of nature of business and ownership. This condition should be changed and the entrepreneurs must be made to realise their SWOT according to the type of enterprise they are undertaking. They must be empowered to remove the weaknesses and threats due to the
mode of ownership and too much dependence on ancestral background or any other support should also be avoided. Training and counseling sessions can address these issues. The HRM training especially should aim to enhance the opportunity perception of women entrepreneurs. The financial or capital rigidity endured at present has made them indifferent towards SWOT dimensions. This may also be removed by making the funds available depending upon the genuineness and efficiency of each individual case after having thorough scrutiny by an expert committee which is free of unhealthy practices.

From the regression analysis, it is inferred that the demographic variables like business experience and marital status have significant association with the SWOT dimensions. In order to confirm this MANOVA test was applied and found a significant association. Therefore the planning of any entrepreneurial support programme shall have these two marital status and business experience as important criteria for decision making.

The repeated MANOVA measures revealed that in case of entrepreneurs who always experience weakness are the ones who frequently feel confident about the strength and trust the strength dimension. In the same ways these groups of entrepreneurs have negative perception about the strength as well as opportunities. Effective leadership training could help them come out of the weakness feeling and help them to have positive attitude towards opportunities.

6.6 Traits perception:

Nearly 28 percent of the entrepreneurs have very low leadership traits and 2 percent of the entrepreneurs were with moderately good leadership traits. All the remaining was found to have satisfactory traits perception but they should work to improve their leadership traits. As the discussions with them revealed that they are willing to grow in the leadership personality an atmosphere of experience and the
good practices sharing can arranged through effort. This can help in building excellent leadership traits among women entrepreneurs.

The step wise logistic regression model revealed that the entrepreneurs who always have the weakness experience were found to have association with their traits perception. Therefore steps to remove weaknesses can solve many leadership related issues.

6.7 Competency dimensions:

All the entrepreneurs irrespective of their nature of business consider communication effectiveness in the people management facet to the important leadership competency. The self-management facet was considered as the important leadership facet for all the entrepreneurs according to the ranking scores. Though the priorities stand good enough as a leader, it is not reflected in the success rate of the women entrepreneurs. So, they were able to think ideally but ineffective in their execution. A focused effort on this line can settle the gap between the traits and its maturity as a competency.

6.8 Leadership role dimensions:

As low as 25 to 35 percent of the women entrepreneurs were alone found to be moderately good in the entire leadership role dimensions. A majority of 63 percent proved below average. It obvious, that the SWOT and the demographic variables of the women entrepreneurs were not supportive to be very consistent in their role as a leader. The situation did not seem to be worse rather requires an improvement as the majority proved to be apprehensive in their leadership role dimensions.

They have to improve the trait of being systematic and the level of cognizance in order to be good in all the role dimensions. The strategist should take efforts to identify their weakness in order to improve the strengths or avoid being too much strategical in their approach.
The multiple regressions revealed a significant association between demographic variables and leadership role dimensions, especially the marital status and business experience has consistent association in case of leadership role also. The negative associations can be managed in such a way to become positive through proper tie up arrangements with the industry.

6.9 Challenges:

The challenges of women entrepreneurs were getting registration for their brands in case of producers and service providers, competition and additional overheads in case of traders. All of them consider commission as their major challenge. They were all complaining about the recent power cut as their very significant challenge. The procedural standardization and its execution for all practical purposes can solve the problem of commission and competition. The standardization of procedures was in papers. Execution requires added attention and close monitoring. The programme on self-esteem building for women in career could be facilitate a frequent self-introspection of previous self and the growth achieved. They should also be taught of the self-appreciation techniques to move forward even in the absence of recognition from others.

6.10 Scope for further research:

The present study on leadership is a comprehensive study with in the SWOT dimensions. The study covers the self-perception about leadership traits, competencies and role dimensions. Separate researches regarding the benefits of this leadership practices to all those stake holders like employees, customers, outside agencies suppliers and the public can be studied specifically. A study on the implications of the leadership competencies in different business functions can be studied. A study on managing the SWOT dimensions to the betterment of leadership of women entrepreneurs. The implications of the leadership qualities on profitability of the business can also form
another fruitful research. A study on the improvements to be made in the training programmes to make it practically relevant to business women can form another study. A critical analysis of leadership potential with the performance of women entrepreneurs can be studied.

6.11 Conclusion:

The leadership is a spirit within oneself or an outlook about the environment and towards the people around. The women entrepreneurs in order to succeed and sustain the growth should be able to faster team work and be open to resolve problems. They must take care to create a congenial atmosphere to breed loyalty, better relationships and to reduce any form of stress. Further in ethical value system, the women entrepreneurs are expected to be fair, empathetical and not situational and compassionate in the long run interest of themselves, the society and the country. All these necessitate a strong leadership trait perception which can be put in to practice as competency and become their behaviour as leadership role.

The entrepreneurs must be very careful to avoid the negative attitudes like bitterness, resentment, ambitiousness which can result in high level of stress and ill health ultimately end in failures. Shelly Lazarus, the chairman of the advertising firm Ogilvy & Mather Worldwide proclaims that being honest with self about what you are good at and what you enjoy doing is the mantra behind her success.

Actively managing energy levels is crucial to leaders. So the only hope women entrepreneurs can have is to balance their energy flows. This means basing the priorities on the activities that energize both at work and at home, and actively managing the resources to avoid dipping into reserves. Avoid cautiously the burnout conditions though is a reality for women.

Zia Mody, a top litigator in India described self-awareness makes deliberately include restorative elements into any hectic day. It can also help the women
entrepreneurs to space out energy-sapping tasks throughout the day, instead of bundling them all into a single morning or afternoon.

A particularly useful tip that the researcher found, is to give self-assessment time on daily basis to focus without distractions such as blinking lights and buzzing phones. This will multiply several times over the previous productivity. The entrepreneurs can be mindful of weakness and threats in order to improve upon or avoid the loss. But they should not remember the threats with fear towards them.

All the successful women entrepreneurs of medium and large scale units proclaim that their success does not imply mere strengths or absence of weakness and problems. Their ability to turn all those challenges into opportunity and their determination to achieve had made them succeed.

The government is taking enormous efforts to encourage the women entrepreneurs believing in their multi-tasking ability to succeed. The women leaving all apathy towards criticism and hurdles must take up the business challenges and become a courageous business giant. The success does not mean winning every venture but winning the whole business. **Good leaders have ambition and a passion to succeed.**

*It is crucial that this ambition and passion be pure, noble and honorable.*