Chapter-VIII

Conclusions & Recommendations
# CHAPTER VIII

## CONCLUSIONS & RECOMMENDATIONS

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1</td>
<td>Conclusions Based on Survey Analysis</td>
</tr>
<tr>
<td>8.2</td>
<td>Statistical Techniques Used</td>
</tr>
<tr>
<td>8.3</td>
<td>Conclusions Based on Statistical Analysis</td>
</tr>
<tr>
<td>8.4</td>
<td>Testing of Hypothesis</td>
</tr>
<tr>
<td>8.5</td>
<td>Recommendations for Business Community</td>
</tr>
<tr>
<td>8.6</td>
<td>Recommendations for Non-business Community</td>
</tr>
<tr>
<td>8.7</td>
<td>Conclusion</td>
</tr>
<tr>
<td>8.8</td>
<td>Scope for Future Research</td>
</tr>
</tbody>
</table>
CHAPTER VIII

CONCLUSIONS & RECOMMENDATIONS

Conclusions

8.1 Conclusions Based on Survey Analysis:

1. **Age Group** – 34% women entrepreneurs belong to the age group 30-39 years whereas 39% women entrepreneurs are in the age group 40-59 years. 27% women entrepreneurs are of the age group 20-30 years. Major age groups covered by the survey are 30-39 (34%) and 40-49 (39%) i.e. 30-59 years (73%) are vital ages for success in the business. Women Entrepreneurs in this age group can devote more time for business, their family responsibilities do not become obstacles in conducting the business. These ages are favourable for shift of priorities from family to business.

2. **Nature of Business** - The percentage of women entrepreneurs engaged in service sector was the highest 61.58 for all business community as against 61% in trading and 43% in service sector in Maharashtrian women entrepreneurs.

As compared to business communities the percentage of Women Entrepreneurs engaged in service sectors is smaller in Maharashtrian but the services undertaken are relatively modern, novel and innovative. Supply of packed and cut vegetables, automobile garages, travel and tourism, event management, Jewellery designing, fashion designing to give few examples. It shows the adaptability to changing environment. Other communities are locked up in traditions (Appendix II).
3. **Educational Level** – The average educational level (Graduate and Post-Graduate) is higher 61% among Maharashtrian women entrepreneurs and 54.19% in other business communities. Maharashtrian women entrepreneurs found to be more educated.

Irrespective of the community majority of the Women Entrepreneurs who are graduates and post graduates have come from commerce discipline. The percentage of graduate Women Entrepreneurs from Arts/ Science faculty is negligible. The choice of faculty may have been influenced by business background.

4. **Work Experience** – It is found that 43% Maharashtrian women entrepreneurs probably preferred to go for independent business activity only after gaining necessary experience. In other communities this percentage is 33.50.

5. **Career Planning** - 50% of Maharashtrian women entrepreneurs have started business with Career Planning. In business communities the percentage is 27.09.

6. **Entry in Business** - 86% of Maharashtrian women entrepreneurs have started business after marriage and in business communities the percentage is 87.19.

7. **Type of Family** - 100 % of Maharashtrian women entrepreneurs have Nuclear families. In other business communities the percentage worked out 80.79.

8. **Occupation of Family Members** - The data supports the classification of Women Entrepreneurs into two categories
Business Community and Non-Business Community. Maharashtrian clearly belongs to non-business community (64%) family members (father / husband) are in service and (36%) in business, while Parsi, Sindhi, Bohari, Marwari and Gujarati are rightly put in "Business Community". 71.43% family members (father / husband) are conducting business.

9. **Motivation** - 68% of Maharashtrian women entrepreneurs are found to be self motivated as against 46.80% in business communities.

10. **Motivational Factor** – In case of Maharashtrian women entrepreneurs, “self identity” has proved to be a dominant factor, whereas in business community “to support family income” was the strongest factor. The observed percentages are 59 for Maharashtrian women entrepreneurs and 53.69 for business communities.

11. **Scientific Selection of Business Opportunity** - 80% of Maharashtrian women have identified “business opportunity” in a scientific way and entered into the business. This percentage has been 35.96 from the so called business community. Maharashtrian women entrepreneurs proved to be more studious and opportunity conscious supported by necessary scientific, systematic approach.

12. **Place of Business** - It was observed that among business community 68.58% of women were carrying out their business at home. In Maharashtrian community the percentage was 32 i.e. 68% Maharashtrian women entrepreneurs have separate business office.
13. **Form of Organization** - 95.07% Women entrepreneurs of Business Community opted “Sole Proprietorship” form of business organization. 84% Maharashtrian women have opted for sole proprietorship, 14% of Maharashtrian opted for partnership and 2% for private limited company.

14. **Hours of Work** - Among women entrepreneurs of business community 62.56% are conducting business as their part time activity. In Maharashtrian 66% women are conducting business for more than 8 hours or full time activity.

15. **Capital Raised** - 48% Maharashtrian women have taken loans from friends, relatives or financial institutions as against 13.79% women entrepreneurs of business community.

16. **Capital Investment** - The comparative breakup of capital investment of women entrepreneurs was as follows:

<table>
<thead>
<tr>
<th>Capital Investment (Rs)</th>
<th>Business Communities (%)</th>
<th>Non-business Communities (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 lack</td>
<td>47.62</td>
<td>45</td>
</tr>
<tr>
<td>1 to 3 lacks</td>
<td>25.78</td>
<td>25</td>
</tr>
<tr>
<td>&lt; 3 lacks but &gt; 5 lacks</td>
<td>12.81</td>
<td>23</td>
</tr>
<tr>
<td>5 lacks and above</td>
<td>13.79</td>
<td>7</td>
</tr>
</tbody>
</table>

17. **Technology Used** - 83.25% Women from business community have not changed to latest technology whereas 59% Maharashtrian women are adaptable to modernization.

18. **Market Coverage** - 95.07% Women entrepreneurs (irrespective of business community) are dealing in local market however 14% Maharashtrian women are exporting their product.
19. **Use of Advertising Techniques** - Among business community 84.73% of women are found to be relying on mouth publicity rather than formal advertising techniques, whereas 30% of Maharashtrian women entrepreneurs are using formal advertising techniques like print media, electronic media etc.

20. **Decision Making** - 84.24% women of business community and 98% Maharashtrian women are confident and take decision on their own. Dependence on others for decision-making has been found to be very negligible.

21. **Update Knowledge of Business** - 65.2% women entrepreneurs of business community and 75% Maharashtrian women entrepreneurs are keeping themselves aware of new developments with respect to their business by sharing their experiences through seminars, conferences and reading journals, periodicals, magazines etc.

22. **Self Analysis** – 41% Maharashtrian women are aware of their weaknesses as compared to 33.99% women from other business community, they are not only aware but are preparing to overcome the weaknesses is revealed through the study.

23. **Family Responsibility** - 87% women entrepreneurs of business community and 98% Maharashtrian women entrepreneurs are of the opinion that “family responsibility" need not always be their top priority; they can manage both house and business. Family responsibility is no longer a barrier for them.

24. **Financial Problem** - 18% Maharashtrian women entrepreneurs are found to be experiencing financial problem as compared to those (3.94%) women entrepreneurs of business community.
25. **Marketing Problem** – Marketing problem proved to be a greater hurdle of 43% Maharashtrian women entrepreneurs as against 29.6% women entrepreneurs of business community.

26. **Labour Problem** – 20% Maharashtrian women entrepreneurs are found to be facing labour problems as compared to 13.79% women entrepreneurs of business community.

27. **Organizational Membership** - 43% Maharashtrian women entrepreneurs have organizational membership like Maratha Chambers of Commerce, Pune, The Association of Women Entrepreneurs / Industrialist of Maharashtra (WIMA), Pune etc. as against 9.36% women entrepreneurs of business communities.

28. **Participation in Exhibitions** – On an average irrespective of the community 30% women entrepreneurs participate in exhibitions for marketing.

29. **Status** – 98% Maharashtrian women entrepreneurs are found to be proud of enjoying the status as entrepreneurs as against 49.26% women entrepreneurs of business communities.

30. **Scope for Improvement** - 9% Maharashtrians women entrepreneurs are found to be conscious about scope for improvement as compared to 5.42% women entrepreneurs of business communities.

8.2 **Statistical Techniques Used:**

Statistical Analysis of data was mainly done using two techniques

a) Logistic Regression

b) Chi-Square Test for Attributes
a) **Logistic Regression:**

Career Planning, Education, Experience, Risk Undertaken, Motivation, Motivational factors, Decision Making, Affiliation, Innovation, Self perception, Problems faced (Financial, Marketing and Labour) are the various parameters which are considered to measure the success.

In order to determine which of the parameters contribute significantly to the success of Women Entrepreneurs, "forward logistic regression technique" was used. These affecting variables are interrelated. Answers were Yes / No, binary or categorical type or ratings. Hence logistic regression was considered to be more appropriate. Forward fitting method was used. One by one each parameter was included in the regression equation. Regression significant test was used. Its effect on success was tested and if it was found to be insignificant then that parameter was eliminated (deleted) and the next parameter was taken up. Finally 1) Risk Undertaken 2) Innovation 3) Finance and 4) Motivational Factor turned out to be significant in determining the success. All communities were taken together for fitting the regression.

As community was seen to be associated with majority of variables, in the binary logistic regression for assessing factors influencing growth of business, community was omitted as an independent variable.

If community is not entered as a separate variable, Logistic regression for growth is as

<table>
<thead>
<tr>
<th>Variable</th>
<th>OR</th>
<th>R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk</td>
<td>0.198</td>
<td>0.0001</td>
</tr>
<tr>
<td>Innovation</td>
<td>0.315</td>
<td>0.030</td>
</tr>
<tr>
<td>Finance</td>
<td>8.057</td>
<td>0.009</td>
</tr>
<tr>
<td>Motive2 (SI)</td>
<td>0.228</td>
<td>0.001</td>
</tr>
<tr>
<td>Constant</td>
<td>2.093</td>
<td>0.068</td>
</tr>
</tbody>
</table>

271
Dependant variable is growth and development in business, which is taken as measure of success of entrepreneurs. Independent variables are career planning, education, experience, risk, motiv1, motiv2, decision-making, affiliation, innovation, self-perception, finance, market and labour problems. *Forward conditional logistic regression revealed that risk, innovation, finance and motivation are statistically significant factors for growth of business.*

*The model correctly classifies 86.2% cases.*

b) **Chi-Square Test for Attributes:**

All parameters were qualitative / attributes. Therefore Chi-Square test was applied for each parameter. Each parameter was treated as one attribute and community as the other attribute. Their inter-relation was tested using Chi-square test for comparative study, Parsi, Sindhi, Bohari, Marwari and Gujarati were included as business communities while Maharashtrians were taken as non-business community. Thus communities were divided into two groups Maharashtrians and others. Further chi-square was also applied by taking each community against the group of remaining.

Contingency tables were prepared for each parameter separately and statistical tests were carried out. For all chi-square tests additional hypothesis were;

- H$_0$ : (Null Hypothesis) : Parameter and community are not associated (independent)
- H$_1$ : (Alternative Hypothesis) : Parameters and community are associated (dependent)

8.3 **Conclusions Based on Statistical Analysis:**

- **Source of Motivation** - As calculated chi-square value .001 is less than .05 the level of significance, *Hypothesis is rejected.* Hence, *there is more association between self motivation and*
Maharashtrian women entrepreneurs. The observed percentages for the parameter are for business community 63 and non-business community 75.

- **Motivational Factor** - As calculated chi-square value .000 is less than .05 the level of significance *Hypothesis is rejected*. **Hence, there is more association between Motivational Factor (self identity) and Maharashtrian women entrepreneurs.** The observed percentages for the parameter are for business community 53.69 and non-business community 59.

- **Formal Education** – As calculated chi-square value .012 is less than .05 the level of significance *Hypothesis is rejected*. **Hence, there is more association between formal education and Maharashtrian women entrepreneurs.** The observed percentages for the parameter are for business community 54.19 and non-business community 61.

- **Risk Undertaken** – As calculated chi-square value .000 is less than .05 level of significance *Hypothesis is rejected*. **Hence, there is more association between risk undertaken and Maharashtrian women entrepreneurs.** The observed percentages for the parameter are for business community 19 and non-business community 50.

- **Social Affiliation** – As calculated chi-square value .042 is less than .05 level of significance *Hypothesis is rejected*. **Hence, there is more association between social affiliation and Maharashtrian women entrepreneurs.** The observed percentages for the parameter are for business community 38.92 and non-business community 54.
• **Innovation** - As calculated chi-square value .004 is less than .05 level of significance *Hypothesis is rejected. Hence, there is more association between innovation and Maharashtrian women entrepreneurs*. The observed percentages for the parameter are for business community 62.56 and non-business community 84.09.

• **Self Perception** – As calculated chi-square value .043 is less than .05 level of significance *Hypothesis is rejected. Hence, there is more association between self perception and Maharashtrian women entrepreneurs*. The observed percentages for the parameter are for business community 56.16 and non-business community 72.73.

• **Financial Problem** – As calculated chi-square value .000 is less than .05 level of significance *Hypothesis is rejected. Hence, there is more association between financial problem and Maharashtrian women entrepreneurs*. The observed percentage for the parameter were for business community 1.97 and non-business community 18.18.

• **Work Experience** - As calculated chi-square value .499 is greater than .05 level of significance *Hypothesis is accepted. Hence, there is no association between work experience and Maharashtrian women entrepreneurs*. The observed percentage for the parameter were for business community 33.50 and non-business community 43.

• **Decision Making** - As calculated chi-square value .056 is greater than .05 level of significance *Hypothesis is accepted. Hence, there is no association between decision making and Maharashtrian women entrepreneurs*. The observed percentage
for the parameter were for business community 84.24 and non-business community 98.

- **Marketing Problem** - As calculated chi-square value .068 is greater than .05 level of significance *Hypothesis is accepted*. Hence, there is no association between marketing problems and *Maharashtrian women entrepreneurs*. The observed percentage for the parameter were for business community 29.6 and non-business community 43.

- **Labour Problem** - As calculated chi-square value .262 is greater than .05 level of significance *Hypothesis is accepted*. Hence, there is no association between labour problem and *Maharashtrian women entrepreneurs*. The observed percentage for the parameter were for business community 13.79 and non-business community 20.

**Additional Conclusions:**

**Bohari**

- **Decision Making:** As calculated chi-square value .001 is less than .05 level of significance *Hypothesis is rejected*. Hence, *Bohari women entrepreneurs are independent in decision making*.

**Marwari**

- **Social Affiliation:** As calculated chi-square value .001 is less than .05 level of significance *Hypothesis is rejected*. Hence, *Marwari women entrepreneurs have more social affiliation than others*.
Parsi

- **Social Affiliation:** As calculated chi-square value .000 is less than .05 level of significance \textit{Hypothesis is rejected. Hence, Parsi women entrepreneurs have more social affiliation than others.}

Sindhi

- **Motivators:** As calculated chi-square value .019 is less than .05 level of significance \textit{Hypothesis is rejected. Hence, Sindhi women entrepreneurs are self motivated than others.}

8.4 **Testing of Hypothesis:**

Maharashtrian women entrepreneurs are more career oriented than women entrepreneurs of business community like Parsi, Bohari, Sindhi, Marwari and Gujarati.

For testing the above hypothesis the communities are divided as Maharashtrian (Mh) and other. Career planning is one of the parameters. This is treated as one attribute and the community as the other attribute for chi-square test. Analysis is done as;

\begin{align*}
0 & = \text{(No) without career planning} \\
1 & = \text{(Yes) with career planning}
\end{align*}

\begin{center}
\begin{tabular}{|c|c|c|}
\hline
Code & Career & Total \\
\hline
\text{Mh} & 22 & 22 & 44 \\
\text{Other} & 148 & 55 & 203 \\
\hline
\end{tabular}
\end{center}
Chi-Square Tests

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Df</th>
<th>Asymp. Sig. (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Person Chi-square</td>
<td>8.843</td>
<td>1</td>
<td>.003</td>
</tr>
<tr>
<td>Odds Ratio (risk estimated technique)</td>
<td>2.69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As .003 is less than .05 Hypothesis is rejected

Conclusion:
1) Maharashtrian women entrepreneurs are more career minded.
2) Maharashtrian women entrepreneurs entering business with career planning are 2.69 times more likely than other communities.

Hence, Hypothesis is accepted
RECOMMENDATIONS

The recommendations have been divided into two groups a) recommendations for business community and b) recommendations for non-business community.

8.5 Recommendations for Business Community:

It is observed through study that though women of business community have added advantage of business background still they are less effective in the business. To make them more effective the researcher makes following recommendations:

1) Emphasis on Formal Education:

In the present dynamic environment, to get a success in business, formal education is very essential. Unfortunately women of business community are found to be having some type of allergy for undergoing any type of formal education. In order to exploit the advantages and forge ahead, due importance must be given by parents for undergoing necessary basic education and then training in the field of business activities. Acquiring education should not be considered as a formality for entering in business activity it is therefore necessary to instill, imbibe the spirit of education at an early age.

2) Networking:

Community associations have a greater role to play in women entrepreneurial development. Community associations should be more active. They can help in information sharing through networking. It is advisable to establish a ‘forum’ to create fruitful networking and to provide an opportunity to interact with achievers and also with each other. Better late than never! Unless entrepreneurs of business communities are inspired and
encouraged to become target conscious, results could not be adequate and satisfactory. Therefore, efforts are necessary to improve their vision so as to encounter odd / adverse circumstances.

3) **Vital Role of Community Association:**
Entrepreneurial Development Institutions independently themselves have not succeeded in sowing the seeds of entrepreneurship and therefore need has arisen for developing a class of entrepreneurs as such and hence ‘community associations’ should take initiative, should create awareness for promoting women entrepreneurs in their respective community. Community associations and institutes like Maharashtra Centre for Entrepreneurial Development (MCED), District Industries Centre (DIC), Maratha Chambers of Commerce, Industries and Agriculture (MCCIA) / Association of Women Industrialist / Entrepreneurs of Maharashtra (WIMA) should work together. The community associations “sponsor” the prospective women entrepreneurs. Every woman entrepreneur who gets training in the Institute should be treated as the member of the institute for the purpose of sponsorship.

4) **Family Support:**
Through the interviews with women entrepreneurs it is observed that Entrepreneurs need recognition, support as vital psychological needs. In the initial years of business moral, financial, psychological support from the society and family members have a significant place as entrepreneur alone / individually can achieve nothing. The person who is close to her is her husband. The spouse has proved to be a tremendous source of energy and inspiration. Hence if husband fulfills her expectations she can contribute in keeping enterprising aspiration live and rising. Women entrepreneurs from business
communities have laid emphasis on supportive role of their husband. Sharing of problems is the real support. Information management is a new demand of support.

5) **Nuclear / Divided Family:**
Nuclear family is more supportive as a woman gets more freedom for time management. A typical problem faced by women entrepreneurs is the role conflict that exists in their personal lives and career pursuits. This may be viewed as a conflict in which the pressures from the work and home domain are incompatible. Time pressure is the most prominent issue demanded in work and home role conflict. Hence the researcher suggested nuclear family which might be a solution for role conflict.

6) **Special Training Packages:**
i) There is a great need to create a strong desire for achievement in women of business communities. The strong desire to accept entrepreneurship as a career choice can be created by evolving vigorous publicity, re-orientation of social behaviour, creating success stories to act as a role model from their respective communities. Special EDPs should be design for women entrepreneurs having business background.

ii) Through EDPs women should be motivated, trained to become entrepreneurs, and simultaneously, special training to spouse should be given for developing positive attitude, communication skills, skill of co-operation, sharing of duties and responsibilities and playing a role of co-partner / co-entrepreneurs. Training programme for the spouse shall become the need of tomorrow. It is expected that a trained spouse will
help the women entrepreneurs in efficient organization of her business. Community association can do this.

7) **Mentoring:**
Role models such as Mrs. Shehnaz Hussain (Bohari Community), Sulajja Motwani, Urjita Jain and Rajkumari Mutha, (Marwari Community), Veena Chawala (Sindhi Community), Maya Paranjape, Padmini Gagdil, Veena Patil, Aruna Bhatt (Maharashtrians) can become mentors for the potential entrepreneurs by the intervention of either the development officers or community associations. Mentoring programmes in which successful women entrepreneurs work with potential women entrepreneurs would help in demonstrating how to overcome perceive social barriers, thus the expectations of becoming entrepreneur is enhanced by mentoring.

8) **Positive change in mindset of the parents:**
Though our constitution provides for equality and encourages women empowerment there is a lot of gender based discrimination in business communities. Similar to the investment on son’s education and training, equal importance should be given to daughter’s education and training. Daughter’s education and training should be treated as an investment. The entry barriers amongst women entrepreneurs from business community can be overcome, provided that there is change in societal values and traditions with respect to women.

8.6 **Recommendations for Non-business Community:**
It is observed in the study that women of non-business community do not have any business background. Developing entrepreneurship among them need special attention on confidence building aspect.
1) **Emphasis on Professional / Business Education:**
Maharashtrians are a step ahead in imparting formal education to their daughters, but along with formal education they should give their daughters professional, technical and business education to promote entrepreneurial skills as they lack business background.

2) **Financial Help:**
Through the interviews with Maharashtrian women entrepreneurs it is clear that raising initial capital and additional capital for development of business are their main problems. There is an utter need for greater commitment and involvement of banks, financial and other supportive agencies to promote Women Entrepreneurs. Parents / In-laws should give freedom to utilize her wealth known as “Stree Dhan” particularly at the time of raising initial capital if required. Maharashtra State Financial Corporation (MSFC), State Bank of India (SBI) Maharashtra Centre for Entrepreneurial Development (MCED), Women Co-operative Banks (Bhagani Nivedita Bank), Maharashtra Technical and Consultancy Organization (MITCON) should help and co-operate with the women entrepreneurs for their financial assistance.

3) **Social Change:**
Social prejudice is also an important reason where majority of Maharashtrian believe that women are not capable to manage business. Women entrepreneurs need moral support from their family.

4) **Special Training Package:**
Special Training Packages for women entrepreneurs should be developed. They should focus on confidence building, risk
taking, creativity, leadership etc. The frequency of EDPs for women entrepreneurs should be increased.

8.7 Conclusion:
The problem of entrepreneurship development among women is mainly, 'sociological problem'. Hence 'social change', 'social transformation' are the main solutions to this problem.

If above mentioned suggestions are implemented, even in the short term period, favourable changes would take place.

8.8 Scope for Future Research:
1) Social, Cultural and economic factors play important role in the process of entrepreneurial development. Women Entrepreneurial development is no exception to this. There is a scope for further research to study impact of customs, traditions, religious, philosophy on business communities and on entrepreneurial performance.

2) In spite of congenial environment at home women from business communities are not eager to enter into business as a career option. There is a scope for future research to design special entrepreneurial development programmes for women entrepreneurs of business community.

*****************************************************************************