SUMMARY OF FINDINGS AND SUGGESTIONS

8.1 INTRODUCTION

The liberalization, which was started in 1991, and the Information Technology boom of the mid-late 90’s, has been significant factors, leading to a wave of entrepreneurship sweeping through the country. Indians have entrepreneurial capacity. However, the society and government are not very encouraging towards entrepreneurship. To a large extent, the Indian society is risk averse. People usually seek secure long-term employment, such as government jobs. The physical infrastructure needs to be improved. Social Attitudes, lack of capital, inadequate physical infrastructure and lack of government support are major factors of hindrance. However, there is a catch here. While women find it easier to start up, they find it equally difficult to grow and access venture capital as a result of which most of their businesses do not grow.

In this context, the present study, “Attributes, Choice of Business and Perception on Success factors of Women Entrepreneurs” is undertaken. The specific objectives of the study are: to study the choice of business of the women entrepreneurs; level of influence of factors to become women entrepreneurs and success factors of women entrepreneurs, level of satisfaction of women entrepreneurs and barriers of women entrepreneurs. The study is based on primary data and an interview schedule has been employed to collect the data. The sample of the study consists of 630 women entrepreneurs residing in Coimbatore District of Tamil Nadu in India.

The data have been analysed with statistical tools ranging from simple percentage to step-wise regression. Chi-square test has been used in order to examine the association between women entrepreneurs’ socio-economic profile and variables such as (i) choice of business of the women entrepreneurs (preference), (ii) factors influencing them to become entrepreneurs and success factors (iii) level of satisfaction
of women entrepreneurs and barriers of women entrepreneurs. Women entrepreneurs’ choice of business is measured by descriptive analysis. Analysis of variance (ANOVA) has been employed to find out whether the mean preference index and the mean factor index, satisfaction index and barrier index of the women entrepreneurs classified on the basis of socio-economic variables differ significantly or not. Partial correlation has been employed to find out the nature of relationship between selected variables and factor influence. To examine the nature and strength of the variables selected, correlation analysis is used. The combined influence of select socio-economic variables on factor influence has been analysed through multiple regression. Step-wise regression analysis is employed to ascertain the dominant factors that influence women entrepreneurs.

8.2. SUMMARY OF FINDINGS

The various findings of the study are given under the heads:

8.2.1 Profile of Women Entrepreneurs

The socio-economic profile of women entrepreneurs reveals that

☞ A majority of the entrepreneurs (54.40 per cent) are residing in rural area.

☞ Most of the women entrepreneurs (40.00 per cent) belong to the age group between 31 and 40 years.

☞ Married women entrepreneurs account for 78.40 per cent.

☞ Women entrepreneurs with under graduate education constitute 35.10 per cent.

☞ Most of the women entrepreneurs (63.80 per cent) belong to nuclear family.

☞ Many women entrepreneurs (79.70 per cent) are members of the family.

☞ Most of the women entrepreneurs (40.16 per cent) are with four family members.
Most of the women entrepreneurs (67.94 per cent) are with two earning members in the family.

Majority of the women entrepreneurs (54.90 per cent) possess only one communication facility.

Most of the women entrepreneurs (38.41 per cent) have self annual income between Rs.75,000 and 1,50,000.

Most of the women entrepreneurs (43.65 per cent) have annual family income up to Rs. 2,00,000.

More number of women entrepreneurs (56.03 per cent) have annual family savings up to Rs.50,000.

Most of the women entrepreneurs (64.44 per cent) are inexperienced.

i. Choice of Business of Women Entrepreneurs

The various choices of business of the women entrepreneurs are tailoring, beauty parlour, cloth shop, food processing, stationery shop, education and training, bakery, hotel, health care and medical, travel and tourism and poultry farming. A majority of the women entrepreneurs’ choices are tailoring, beauty parlour and cloth shop.

ii. Business Profile

- Majority (58.60 per cent) of the women entrepreneurs have chosen their family members as their role models in business.

- Majority (63.50 per cent) of the respondents’ stage of business is growth.

- Majority (64.00 per cent) of the respondents are sole owners of their business.

- Majority (64.40 per cent) of the respondents does not have previous work experience before starting their business.
➢ Majority (78.40 per cent) of the respondents have long term growth plan for their business.

➢ Majority (61.00 per cent) of the respondents did not acquire specialized training regarding their business

➢ Majority (31.43 per cent) of the respondents are employing up to two people in their business.

➢ Majority (41.74 per cent) of the respondents’ average annual turnover is above Rs.4,00,000.

➢ Majority (61.60 per cent) of the respondents approached existing women entrepreneurs before starting their business.

➢ Majority (60.60 per cent) of the respondents started their business through their own funds.

8.2.2 Preference of Women Entrepreneurs

ANOVA result shows that there is a significant difference in the preference index of the respondents based on area of residence. Mean preference index of rural respondents is marginally higher than other category respondents. There is significant difference in preference among the three groups of respondents in terms of their age. Mean preference index is high with the respondents whose age group is above 40 years. There is significant difference in the mean preference index among the three groups of respondents classified on the basis of number of earning members in the family. Mean preference index is high with the respondents whose number of earning members in the family is above two. There is significant difference among the three groups of respondents in terms of their annual family income. Mean preference index is high with the respondents whose annual family income is above Rs.5,00,000. There is significant difference among the three groups of respondents in terms of number of communication facilities
possessed. Mean preference index is high with the respondents with one communication facility.

Analysis of the association between socio-economic variables and level of preference of women entrepreneurs (Chi-square result) shows that: number of members in the family, number of earning members in the family, annual family income, annual family savings, and number of communication facilities have significant association with level of preference of their nature of business. The remaining variables such as age, marital status, educational qualification, status in the family, self annual income, and work experience do not have association with level of preference of women entrepreneurs.

8.2.3 Attributes of Women Entrepreneurs

There is a significant difference in the factor index of the respondents based on the area of residence, age group above 40 years, educational qualification, nature of family, self-annual income, annual family income and annual family savings. There is a significant difference in the mean factor index of the of respondents categorized on the basis of mobilization of funds through money lenders, bank and friends and relatives.

Socio-economic variables namely educational qualification and nature of family have significant association with the level of influence of factors. Variables namely, Mobilization of funds through banks, own savings, financial institutions, money lenders, friends and relatives and inherited property have significant association with the level of influence of factors in their decision to become entrepreneurs.

8.2.4 Satisfaction of Women Entrepreneurs

ANOVA result shows that there is a significant difference in the mean satisfaction index among the three groups of respondents categorized on the basis
of their educational qualification. Mean satisfaction index is high with the diploma respondents.

Socio-economic variables namely number of communication facilities possessed, age, area of residence, marital status, educational qualification, nature of family, number of family members, number of earning members in the family, self annual income, annual family savings, work experience and number of years of work experience does not have any association with the level of satisfaction of women entrepreneur.

8.2.5 Nature of Association of Select Variables

The correlation coefficient indicates that there is a positive correlation between factors influencing the women entrepreneurs and variables namely, Area of Residence – Rural, Educational Qualification - Professional, Nature of Family, Annual Family Income, Attended Specialised Business Oriented training, Money Lenders, Area of Residence–Urban, Bank, Friends and Relatives.

The regression coefficient indicates that nature of family positively influences women entrepreneurs’ attributes. The value of regression coefficient clearly indicates that nature of family have high level of influence on women entrepreneurs.

The regression coefficient indicates that money lenders positively influenced the women entrepreneurs’ attributes. The value of regression coefficient indicates that a unit of increase in contribution of money lenders shall increase factor influencing level by one .001 units. Women entrepreneurs those who have high level fund mobilization through money lenders lead high level of factor influencing.

The regression coefficient indicates that inherited property positively influences women entrepreneur attributes. The value of regression coefficient
clearly indicates that fund mobilization through inherited property have high level influence on women entrepreneur attributes.

The regression coefficient shows that variables namely, nature of family, money lenders and inherited property positively influences the level of women entrepreneurs attributes. The impact is found to be highly significant.

### 8.2.6 Barriers of Women Entrepreneurs

ANOVA result shows that there exists a significant difference in the mean values of barrier index among the three groups of respondents in terms of their age. Mean barrier index is high with the respondents whose age group is above 40 years. There is a significant difference in the mean barrier index of two groups of respondents classified in terms nature of family. Mean barrier index is high with the respondents who are in nuclear family. There is a significant difference in the mean barrier index of the two groups of respondents categorized on the basis of status in the family. Mean barrier index is high with head of the family respondents.

Chi-square result reveals that variables age and nature of family have significant association with the level of acceptance of barriers. The remaining variables such as area of residence, marital status, educational qualification, number of family members, number of earning members in the family, self annual income, annual family savings, number of communication facilities, work experience does not have any association with the level of acceptance of barriers.

### 8.2.7 Success Factors of Women Entrepreneurs

Out of the total 630 women entrepreneurs the factors namely hard work is considered to the first and for most important factors for success of women entrepreneur. The second important success factor namely called self confidence. The factor expected honesty is considered as the third factor while deciding the success of women entrepreneur. Fourth important deciding factor is intelligence
and fifth deciding factor is optimism. Weighted average rank analysis reveals that least important was given to the factor namely called imitativeness.

8.3 SUGGESTIONS

Based on the findings and views expressed by the women entrepreneurs, the following suggestions are made. The suggestions here are structured into five parts: (i) women entrepreneurs, (ii) supporting agencies, (iii) educational institutions, (iv) banks, and (v) Government.

8.3.1 Women Entrepreneurs

- To contact government departments, institutions, banks and other supporting agencies to seek the required knowledge, specialized training and support before commencing their business.

- The choice of business opted by most of the women entrepreneurs are limited. They should expand their choice and penetrate into untapped areas.

- Develop collaborative relationships, including sharing expertise to influence change.

8.3.2 Supporting Agencies

- Training programs and consultancy services can be provide to women entrepreneurs. Training programs especially in the area of technology should be provided, so that they can use technology effectively.

- To encourage and support networking amongst women entrepreneurs

- Delivering a range of activities and resources for women in business and women thinking of starting a business.

- To devise and diversify vocational training facilities to suit their varied needs and skills.
To identify and raise awareness of the opportunities, challenges and barriers faced by women in business.

### 8.3.3 Educational Institutions

- Undertaking action based research into issues that are important to women in business and women thinking of starting a business.
- Promoting and sharing information and research to shape future activities.
- Identifying, developing and supporting inspirational role models.
- To change the curriculum and offer proper guidance especially by educational institutions for women to turn them as future entrepreneurs.
- Should serve as incubation centre to convert novel and innovative ideas into business.
- To provide professional training in the areas of business administration.
- Entrepreneurship courses should be introduced in both formal and informal educational institutions, so that unprivileged women are exposed to possibilities of job creators instead of job seekers.

### 8.3.4 Banks

- To enhance the level of awareness of various sources of finance available to women entrepreneurs.
- The procedures of sanctioning loan should be simplified and loan application should be appraised as early as possible.
- The rate of interest for loans should be reduced and rebates should be allowed to encourage timely return of loan.
- Banks along with NGOs may open sister organisations which would act as an insurance company for natural and man-made disasters.
8.3.5 Government

- To create an equitable business environment for women through representation and influence by influencing local, regional and national business support agencies through participation, co-ordination and consultation.

- To offer an accessible and inclusive service to women from all communities by encouraging active participation by women from all social and economic backgrounds.

- Enhance the level of awareness of supporting agencies among women entrepreneurs.

- To take necessary initiative to improve the infrastructure facilities such as communication, electricity, and other utility services.

- Extend marketing support for selling goods and services of women entrepreneurs; providing assistance for building channel of distribution and participating in annual trade fairs and exhibitions.

8.4 CONCLUSION

It is a forgone conclusion that without the progress of women in every field, humanity’s progress will be half-glass empty progress. There is a common belief that any skill imparted to a girl will be lost when she gets married. Sometimes the male ego hinders the success of women entrepreneurs. Women entrepreneurs, the prime propellers of a nation’s development are not born, but are created. Social setup along with women’s family responsibility acts as major constraints for women entrepreneurs. It is utmost important to facilitate women’s development, especially in entrepreneurship. If properly supported and educated, the women have a great opportunity to maintain their livelihood through engaging themselves in various businesses and can also succeed in their venture.