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CHAPTER - XII

CONCLUDING OBSERVATIONS

Women constitute half of humanity. The prosperity and happiness of a nation largely depends on the equal participation of women in the fullest sense in the economic sphere. However, all talk about women-men equality would remain a myth till women become economically self-reliant. Women are undoubtedly capable of running an enterprise. In order to achieve this, adequate training facilities need to be provided and all impediments in the way of obtaining entrepreneurship in the present male dominated society would have to be removed.

Women in India have been playing an active and direct role in the nation’s economic and political fields. Women entrepreneurs are gaining momentum all over the country. They have engaged themselves in various forms of productive activities and are making a valuable contribution to the national economy.

The important role of women entrepreneurs has been already realised by the Government of India. The Industrial Policy of 1980 and 1991 has emphasized the need to implement the entrepreneurship programme for women in rural and urban areas in order to uplift their status in the economic and social fields. Women play an important role in synthesizing social progress with economic growth for developing countries. The time has come for women to come out of the cocoon of the drudgery of household chores alone and give vent to their creativity and entrepreneurship.

The number of women entrepreneurs is increasing day by day. In this dissertation, the researcher has made an attempt to undertake ‘A Study of Women Entrepreneurship in Mumbai’. The study covers one hundred and twenty business entrepreneurs spread over different areas of Mumbai conducting different kinds of enterprises. A questionnaire was prepared in English and was served on the one hundred and twenty sample women entrepreneurs in Mumbai. The questionnaire elicited information
about educational levels, family background, number of employees, reasons for choosing a particular line of activity, problems encountered while managing the enterprise, SWOT analysis, facilitating, supporting and compelling factors governing entrepreneurship, risk taking ability, level of self-confidence, growth opportunities entrepreneurial performance, the kind of help received from family members, self-rating of success etc.

The major conclusions of the study may be summarized as follows:

12.1 Introduction

Development economists tell us that the level and rate of economic growth depends largely on the natural resources, physical capital, technological progress and human resource development, provided the socio-economic environment is favourable to growth. Thus the socio-economic environment within which an economic activity is performed assumes an important role. Developing economies have realised that one of the pre-conditions for any kind of economic development is an adequate supply of able and well motivated entrepreneurs, whether men or women, who have the ability to introduce innovation in the various spheres of a firm's activity. Such abilities constitute human capital.

Entrepreneurship has been considered as one of the most important determinants of the industrial growth of a society. The history of the economic development of all societies whether developed or underdeveloped, bears evidence to the fact that the entrepreneurs have made a significant contribution in the process of development. However, the nature and degree of contribution by the entrepreneurs, varied from society to society, depending upon the industrial environment, material and human resources and the responsiveness of the political system of the entrepreneurial growth.

Many economists have acknowledged the crucial role played by the entrepreneur in the process of economic development through industrialisation. Meier and Baldwin described the entrepreneur as a catalyst or an agent whose activities results in development. An entrepreneur has been defined in various ways – an innovator, a risk taker, a resource assembler, an organisation builder and a bearer of uncertainty. An
entrepreneur identifies opportunities available in his/her own environment, exploits them to his/her best advantage, introduces new ideas, carries out new activities, innovates, co-ordinates the factors of production and efficiently manages the business.

The hidden entrepreneurial potentials of women have been changing gradually with growing sensitivity to the role and economic status in society. Women are increasingly becoming conscious of their existence, their abilities and are exploring new avenues and vistas of economic participation. Women entrepreneurs have accepted challenging roles in order to quench their personality needs and to become financially and economically independent.

12.2 Role of Women Entrepreneurs in Economic Development

Women have an important role to play in synthesizing social progress with economic growth in developing countries. With an increase in the number of women receiving education there is a growing awareness among women to be self-employed. The entry of women in organised business as entrepreneurs is a fairly recent development, but women have been contributing to the production process since times immemorial by working in cottage industries. Women are now more frequently than before engaged in non-traditional activities that were at one time considered exclusively to be a male oriented domain.

It is since the last two decades that women have started emerging on the business scene and some have achieved remarkable success too. Although, their task had been full of challenges yet they have steered successfully in spite of family opposition and the sneering and cynical remarks of co-workers and have ultimately established themselves as independent entrepreneurs.

A woman’s role in building the nation is no doubt extremely vital, but her role in the economic progress and development of the nation is no less important. It is this great and powerful women force which has to be taken proper note of, and has to be harnessed for optimum advantage to herself and to the nations progress and economic development. This will be feasible if women are treated with respect, their energies channelised in the proper directions for the benefit of the nation as also for raising the
status of women. The role of women in a community is extremely significant and no nation can afford to ignore it.

Some of the characteristics exhibited by women entrepreneurs are the need for achievement, propensity to take risk need for influencing others, openness to feedback, learning from experiences, decision-making, leadership, time management, ambition, self-confidence, need for power and foresight.

12.3 Profile of Enterprises

1. About 40.83 per cent of the sample women entrepreneurs established their businesses in the year 1999-2003.

2. About 35 per cent entrepreneurs had made an investment in the range of Rs.10,001-50,000, in the initial period.

3. Forty-six units i.e. 38.33 per cent entrepreneurs had a capital investment ranging from Rs.1,00,001-5,00,000 in the present year.

4. There were 46 units (38.33 per cent) employing one to four employees at the time of establishment. However, their number has gradually increased to 41.67 per cent. A sector-wise analysis indicates that at the time of starting the enterprise 47.73 per cent from the service sector, followed by 30.23 per cent in the manufacturing sector and 36.36 per cent in the trading sector had employed 1-4 employees.

A sector-wise analysis in the present period suggests that 57.58 per cent from the trading sector followed by 37.21 per cent from the manufacturing sector and 34.09 per cent from the service sector employed 1-4 employees.

5. In the initial stage of setting up of the enterprise 26.67 per cent of the sample women entrepreneurs employed in the range of 1-4 women employees. However, the number of women employees in the range of 1-4 has increased to 48.33 per cent.
It is interesting to note that in the initial stage of establishment, only three units (2.50 per cent) had 5-10 and 11 and more women employees respectively. However, in the case of the number of employees presently employed, a prominent shift is visible. Thirteen units (10.83 per cent) and six units (5.00 per cent) had employed 5-10 women staff and 11 and more respectively. This indicates that sample women entrepreneurs are gradually increasing employment opportunities for women.

6. About 60 per cent of the units had a sales turnover of Rs. 1,00,000-5,00,000. Sector-wise analysis displays the trading sector was leading, with 69.70 per cent of sales turnover between Rs.1,00,001-Rs.5,00,000 followed by the service sector, 61.36 per cent and manufacturing sector with 51.16 per cent. However, there were a relatively small percentage of units with a sales turnover of Rs.50,00,001 and above with 4.65 per cent and 4.55 per cent in the manufacturing and the service sector respectively and 3.03 per cent in the trading sector.

7. It was found that in case of types of entrepreneurial activity undertaken, forty-three entrepreneurs (35.83 per cent) were engaged in the manufacturing units, followed by thirty-three units (27.5 per cent) in the trading sector and 44 units (36.67 per cent) in the service sector. This validates that woman entrepreneurial activity was not confined to any particular type of activity. They had entered diversified ranges from manufacturing to service industries.

Within each sector a large variation in the type of activities was also seen. In the manufacturing sector, the sample women entrepreneurs had entered into various activities like leather and other fancy items constitute 16.28 per cent, garments manufacturing 23.26 per cent, Grih Udyog and food products 27.91 per cent, jewellery designing 4.65 per cent, and ‘others’ 23.26 per cent. Other manufacturing units included leather products, shopping bags, soft toys etc.

In the case of trading units, the activities ranged from jewellery 18.18 per cent, readymade garments 27.27 per cent, cosmetics and other beauty related products 15.15 per cent, to many other products engaged in trading activities. Other trading enterprises included stationery shop, toys, instant food products, super market, upholstery etc.
In the service sector the activities varied from catering and gourmet 11.36 per cent, training and coaching classes 20.45 per cent, beauty treatment 15.91 per cent, interior designing 9.09 per cent and service related items. Other service enterprises were recruitment agency, market research, ticketing etc.

8. Majority of the sample respondents, 79.17 per cent were owned and managed by sole proprietors. Women entrepreneurs showed an inclination towards sole proprietorship due to lower investments and independence in working.

A sector-wise analysis revealed that 86.05 per cent from the manufacturing sector, followed by 77.27 per cent in the service sector and 72.73 per cent in the trading sector were predominantly sole proprietorship concerns.

12.4 Socio-Economic Background of Women Entrepreneurs

1. At the time of starting the enterprise 42.50 per cent of the respondents entered in the age group of 26-35 years. Around 30.83 per cent were in the age group of below 25 years.

A sector-wise analysis shows that the trading sector with 45.45 per cent was leading in the age group of 26-35 years, followed by the service sector, 43.18 per cent, and the manufacturing sector, 39.53 per cent.

2. The present age group reveals that 34 per cent of the respondents were in the age group of 36-45 years. About 26.67 per cent of the women entrepreneurs were in the age group of 26-35 years. Only 23.33 per cent of the women entrepreneurs were in the age group of 46-55 years.

3. A large majority, 85.83 per cent of the entrepreneurs were Hindus followed by Jains 8.33 per cent, Christians 2.50 per cent and Muslims 1.67 per cent.

4. Half the number of respondents i.e. 50 per cent were Marathi speaking entrepreneurs, 28.33 per cent were Gujarati speaking entrepreneurs.
5. A large number of women entrepreneurs, around 55 per cent belonged to the native state of Maharashtra. There were 26.67 per cent who belonged to the native state of Gujarat and 5 per cent belonged to Karnataka, while 13.33 per cent belonged to other states mainly Madhya Pradesh, Uttar Pradesh, Kerala, Punjab and other states.

6. Most of the sample women entrepreneurs 66.67 per cent reported that the source of the initial idea for starting the enterprise originated from the entrepreneur herself. Friends and relatives (11.67 per cent) have also played an important role in influencing sample women entrepreneurs to undertake entrepreneurial occupation.

A sector-wise analysis reveals that 72.09 per cent from the manufacturing sector, followed by 68.18 per cent from the service sector and 57.58 per cent from the trading sector revealed that the idea to start the enterprise was initiated from self.

7. Only 40 per cent of the sample women entrepreneurs prepared project reports and the balance 60 per cent entered the entrepreneurial activity without preparing any kind of project report, indicating a need to create an awareness amongst potential women entrepreneurs to undertake project reports before venturing into entrepreneurship. Training programs by women's organisation should focus on coaching or tutoring women to prepare project reports.

8. A large number of sample women entrepreneurs (46.10 per cent) have raised finance through self. Financial help from husbands constituted 29.08 per cent. Hence, it is seen that women entrepreneurs risk their own capital while venturing into entrepreneurial activity. Some women entrepreneurs have raised finance from more than one source that is self and husband. It is generally seen that when sample women entrepreneurs entered or ventured into a business, she is supported by her family members. Family (in-laws) with 13.48 per cent and commercial banks with 8.51 per cent have also provided financial help to the respondents.

9. The educational background of the entrepreneurs revealed that 50.83 per cent were graduates, 14.17 per cent had education upto S.S.C. level, and 15.53 per cent upto higher secondary level.
10. Over 41 per cent of the married entrepreneurs have husbands who are at least graduates, and 10.83 per cent are postgraduates. In terms of line of activity the trading sector had a high percentage of graduates. The trading sector had 45.45 per cent graduates followed by the service sector with 40.91 per cent and the manufacturing sector with 39.53 per cent.

11. The fathers of over 33.33 per cent of the women entrepreneurs were graduates and 7.5 per cent were postgraduates. Only 16 per cent were below S.S.C., whereas, more that 22.50 per cent were having education upto S.S.C. level.

12. Around 25.83 per cent of the sample women entrepreneur’s mothers had studied either upto the H.S.C. level or were undergraduates. Around 15 per cent of the respondents’ mother were graduates, followed by 3.33 per cent postgraduates.

13. In case of the occupation of women entrepreneurs before becoming entrepreneurs it was found that 43.33 per cent were housewives whereas 27.50 per cent were employed, 18.33 per cent were students. Only 5 per cent of the entrepreneurs were unemployed and 3.33 per cent of them were associated with their family business.

14. The occupational status of the husbands indicated that around 39 per cent of the sample women entrepreneurs’ husband were entrepreneurs themselves and 38.34 per cent were employed.

15. The occupational status of fathers indicated that 50 per cent of the respondents' father belonged to the business category and 49.17 per cent were in employment.

16. The occupational status of mothers indicated that only 5 per cent were in employment and a large majority of 85.83 per cent were housewives. Hence, it is evident that a majority of the sample women entrepreneurs were first generation entrepreneurs as their mothers were only housewives.

17. Around 25.86 per cent of the sample women entrepreneurs reported familiarity with the industry, followed by 22 per cent who reported easy and simple to start as the
main reasons for choosing their current line of business. Other reasons cited by them were lack of gainful employment opportunities 13.29 per cent and availability of help from friends 13 per cent as other reasons for choosing the current line of business enterprises.

18. In case of choice of line of activity and family income it was found that among respondents with an income level ranging from Rs. 2,00,000-4,00,000, 31.43 per cent reported familiarity with the industry, followed by 22.86 per cent help from friends and relatives, 22.86 per cent easy and simple to start as the reasons for choosing the current line of business. Similar reasons were expressed by the sample respondents whose income level ranged from Rs.4,00,000-6,00,000. The above analysis points out that irrespective of the income level, sample women entrepreneurs prefer to enter into those enterprises where they are familiar with the industry or for reasons such as simple to start or help from relatives and friends.

19. In the case of reasons for choosing the current line of activity and educational qualifications of women entrepreneurs it was found that among postgraduates, in addition to the familiarity with the industry with 41.67 per cent, dissatisfaction with the earlier job, related to the profession pursued so far and help from friends and relatives, expectations of high profits which constituted 8.33 per cent each respectively, formed the basis for choosing the current line of business activity.

However, graduate sample women entrepreneurs showed a slight variation. They attributed in addition to familiarity with the industry with 27.87 per cent, easy and simple to start 19.67 per cent, help from friends and relatives 14.75 per cent and lack of employment opportunities 13.11 per cent, as the basis for choosing the current line of activity. Sample women entrepreneurs equipped with S.S.C. and H.S.C. qualifications reported similar reasons.

20. In case of reasons for choosing the current line of activity and occupation before starting the enterprise 30.30 per cent of the employed entrepreneurs reported that familiarity with the industry and 24.24 per cent stated easy and simple to start as the reasons for their choice of present line of activity.
Women who were housewives before starting the enterprises, reported, familiarity with the industry 23.08 per cent, lack of employment opportunities 21.15 per cent, help from friends and relatives 15.38 per cent, as the reasons to venture into entrepreneurship.

Among students more or less similar reasons were cited as the reasons to enter into entrepreneurial activity.

The choice of line was based on expectations of high profits, easy and simple to start and familiarity with the industry. This suggests that it would be necessary for the Entrepreneurial Development Agencies to identify certain areas of entrepreneurship and provide necessary training to prospective entrepreneurs thus enabling the would be entrepreneurs, to acquire the needed expertise in those particular lines of business activity.

21. Previous working experience of women entrepreneurs indicate that only 23.33 per cent were employed in a different industry, while 11.67 per cent were employed in the same industry. Nearly 62.50 per cent of the sample entrepreneurs had joined business without any experience.

22. A large majority of the entrepreneurs surveyed, 77.50 per cent were married while only 15 per cent were unmarried. The presence of 15 per cent, unmarried entrepreneurs indicated that even young and unmarried women were venturing into entrepreneurship. This shows that the number of unmarried women who gave priority for independent entrepreneurship, rather than getting married and settled, was on the increase.

23. A vast majority of 75.83 per cent of the entrepreneurs were from nuclear families and 24.17 per cent belonged to joint families.

A sector-wise analysis shows that 76.74 per cent in the manufacturing sector, 75.76 per cent in the trading sector and 75 per cent in the service sector belonged to a nuclear type of family. This indicates that husbands from nuclear families encourage their wives to undertake purposeful entrepreneurial activity.
Around 32.50 per cent of the entrepreneurs had comparatively small sized family of not more than 3 members while 59.17 per cent had a family size in the range of 4-6 members. Only about 8.33 per cent of the respondents are from large families having 7 and above members.

24. Around 32.50 per cent of the sample women entrepreneurs earned an income from the enterprise between Rs.1,00,000-Rs.2,00,000 annually followed by 30 per cent earning an income in the range of Rs.50,000-Rs.1,00,000. More than 27 per cent earned an income in the range of Rs.2,00,000-Rs.6,00,000.

Only 31.67 per cent reported an annual income of the family before starting the enterprise ranging from Rs.2,00,000 to Rs.4,00,000, while 35 entrepreneurs, 29.17 per cent reported an annual income ranging from Rs.1,00,000 to Rs.2,00,000 followed by 20 per cent between Rs.50,000 and Rs.1,00,000.

12.5 Motivational Factors
1. Ambition of women entrepreneurs during their adolescent age showed that about 35.75 per cent of the women ranked financial independence through self-employment as their first ambition. The second major ambition of 20.67 per cent was to achieve social status. An ambition to fulfill the desire of parents scored 19.55 per cent, to be highly educated scored 13.13 per cent and an ambition of becoming wealthy scored the least percentage of 6.98 per cent.

2. The relationship between the ambition of women entrepreneurs and the occupational status of their fathers showed that 50 per cent of the sample women entrepreneur’s fathers were businessmen, while 49.17 per cent of the sample women entrepreneurs’ fathers were service holders.

Daughters of businessmen showed a high level of independence. About 43.33 per cent of the sample women entrepreneurs wanted to be financially independent through self-employment while 25 per cent of them wanted to fulfill the desires of their parents.
Sample women entrepreneurs, whose fathers were in employment also showed an inclination of venturing into entrepreneurship. 42.37 per cent revealed that they nurtured the desire for financial independence through self-employment while 22.03 per cent wanted to fulfill the desire of their parents.

3. A large number of entrepreneurs, 49.17 per cent were motivated by self to start the enterprise. Only 21.67 per cent were induced by their husbands to enter into an entrepreneurial activity.

4. The relationship between motivators and marital status indicates that among married entrepreneurs there were self motivated, 45.16 per cent, who were motivated by self while, 27.96 per cent, were induced by their husbands and 9.68 per cent were induced by their parents.

5. The facilitating factor encouraging entrepreneurship indicates that encouragement and influence of family members, 38.17 per cent constituted the major factor facilitating entrepreneurship. Urge to implement challenges with an overall score of 24.24 per cent and previous association in the same line of business with 14.80 per cent were considered as other important factors influencing entrepreneurship.

6. In case of facilitating factors and caste about 39.06 per cent from backward castes and 21.88 per cent from upper castes reported that encouragement and influence of family members facilitated entrepreneurship.

A large number of entrepreneurs, 43.48 per cent from upper caste, 26.09 per cent from backward caste and 17.39 per cent Brahmins reported an urge to implement innovative ideas and take on challenges as the second major facilitating factor encouraging entrepreneurship.

7. In case of facilitating factors and marital status it was indicated that a large majority of entrepreneurs, 55.91 per cent reported that encouragement from family members followed by 20.43 per cent who stated that an urge to implement innovative ideas and ready to take challenges were the facilitating factors.
8. About 40.58 per cent indicated that leisure time available and 21.75 per cent stated use of technical and professional skills as the main compelling reasons encouraging entrepreneurship.

9. In case of relationship between compelling reasons and marital status among married entrepreneurs, about 58.06 per cent ranked leisure time, 16.3 per cent ranked technical skills and 12.90 per cent indicated job dissatisfaction as the reasons compelling them to undertake entrepreneurship.

10. Correlation between compelling factors and educational qualifications indicates that 56.45 per cent reported leisure time available, 17.74 per cent indicated use of technical skill and 14.52 per cent rated job dissatisfaction, as the main reasons impelling them to venture into entrepreneurship.

11. Relationship between compelling reasons and husband’s qualifications indicates that 62 per cent of sample women entrepreneurs whose husbands were graduates reported leisure time available and 20 per cent reported use of technical and professional skill as the compelling factors to start the enterprise.

The sample women entrepreneurs, whose husbands were postgraduates, reported that 46.15 per cent had entered on account of leisure time available while 23.08 per cent reported job dissatisfaction as one of the compelling reasons for venturing into an entrepreneurship.

12. A majority of the entrepreneurs, 72.83 per cent did not face any resistance from family members before establishing their units. Only 27.17 per cent entrepreneurs faced resistance from family members before establishing their units.

13. About 76.67 per cent of the women entrepreneurs required no persuasion while only 23.33 per cent of them required persuasion to overcome resistance. Only 7.5 per cent of the entrepreneurs’ family members required much persuasion while 15.83 per cent of the entrepreneurs’ family members required very little persuasion.
14. Supporting factors influencing the present line of business activity indicated that 48.32 per cent were self-motivated. 27.09 per cent reported moral support from family members and 10.34 per cent stated support from dependable friends as other supporting factors influencing the present line of activity.

15. Relationship between supporting factors and annual income of the family indicated that for entrepreneur's having an annual income in the group of Rs.1lakh-Rs.2 lakhs the supporting factors encouraging entrepreneurship were self motivation 71.40, moral support from husbands 17.14 per cent, followed by skilled people at home and support from dependable friends with 5.71 per cent respectively.

16. Only 22.50 per cent attended training programmes before starting the enterprise, while 77.50 per cent did not attend training programme. Regarding utility of the training programme, 48.78 per cent expressed that training programmes attended by them were very useful.

17. Regarding reasons for not attending the training programmes, 34.18 per cent of the entrepreneurs did not feel the need to attend the training programmes, 27.85 per cent of the entrepreneurs were not aware of the training programmes, whereas 25.32 per cent felt the course was not relevant. About 43.33 per cent of the entrepreneurs expressed their desire to attend the training programmes. About 15 per cent of the entrepreneurs were interested in attending the training programmes of a general nature while 12.50 per cent were keen on attending both technical and general programmes.

12.6 SWOT Analysis

1. In order to manage an enterprise the entrepreneurs must possess some traits and qualities that can be termed as strengths. The entrepreneurs considered loyalty and dedication as a major source of strength for the success of an enterprise with an average score of 2.66. The other important items which constituted strengths were self-confidence (average score 2.62), openness to new ideas (average score 2.37), good contacts (average score 2.27), readiness to face challenges (average score 2.23), vision and foresight (average score 2.19), effective planning and decision (average score 2.19) and mental stamina in times of crisis (average score 2.14).
2. The entrepreneurs considered the following variables as weaknesses. Lack of accounting and business management skills and considerate and not firm were considered as important items of weakness with an average score of 1.04 respectively. The other weaknesses which were listed were difficulty in handling pressure and crisis (average score 1.03) intolerance (average score 0.97), indecisiveness (average score 0.94) and postponement of decisions (average score 0.88).

3. The environment both internal and external provides vast opportunities to an entrepreneur to grow and expand their business activities. The entrepreneurs considered strong family support (average score of 2.59) as an important element of opportunities. The other variables which were considered as opportunities were growth opportunities (average score 2.48), continuous increase in demand for products (average score 2.39), assured market (average score 2.11) good education and qualifications (average score 1.84) and base in an urban area (average score 1.75).

4. Women entrepreneurs usually face difficulties while managing the enterprise. Sometimes major difficulties may threaten the very survival of an enterprise. The entrepreneurs considered competition from large-scale units (average score of 2.11) as a major threat. The other threats perceived by them were shortage of capital (average score 1.30), wavering demand or less demand (average score 1.14), difference in quality standards (average score 1.14), obsolescence of product technology (average score 0.73) and lack of proper assistance from government organisations (average score 0.47).

12.7 Further Exploration into the Phenomenon of Entrepreneurship

1. Large majority (65.00 per cent) of the women entrepreneurs possessed a ‘very high’ level of self-confidence whereas 32.50 per cent of the sample women entrepreneurs possessed a ‘high level’ of self-confidence and only 2.50 per cent had a ‘somewhat high’ level of self-confidence.

2. The relationship between educational qualifications and self-confidence indicates that a large majority of graduate entrepreneurs, 53.85 per cent, 48.72 per cent
possessed a 'very high' level and a 'high', level of self-confidence respectively. Women entrepreneurs having higher educational qualifications have a tendency to exhibit a very high level of self-confidence while venturing into entrepreneurship.

3. The relationship between self-confidence and marital status indicates that among the category of 'very high' level of self-confidence 76.92 per cent were married and 15.38 per cent were unmarried. Among the respondents having a 'high' level of self-confidence again the married respondents, 76.92 per cent had a 'high' level of self-confidence followed by unmarried with 15.38 per cent. Thus married entrepreneurs possessed a higher level of self-confidence.

4. Level of risk-taking ability indicates that about 50.00 per cent possessed a 'very high' level of risk-taking ability followed by 33.33 per cent with a 'high' level of risk. Only 4.17 per cent indicated of having a 'very low' risk taking ability whereas 12.50 per cent possessed a 'moderately low' level of risk taking ability.

5. Relationship between risk-taking and educational qualifications indicates that 50 per cent of the total entrepreneurs exhibited a 'very high' risk-taking ability. Amongst the sample women entrepreneurs, representing a 'very high' risk-taking ability, 51.67 per cent were graduates, while 16.67 per cent were having educational qualifications up to H.S.C. level.

6. Relationship between risk-taking ability and age indicates that about twenty-two respondents (36.67 per cent) belonged to the age group of 26-35 years who undertook a 'very high' level of risk followed by twenty-one respondents (35.00 per cent) in the age group below 25 years and 13 respondents (21.67 per cent) in the age group ranging from 36-45 years. It is evident that the age group of 26-35 years is prone to taking risks and therefore ventured into entrepreneurship. This can act as an indicator to Entrepreneurship Development Programmes to concentrate on this age group.

7. Correlation between risk-taking ability and the reasons for choosing the current line of activity indicates that 50 per cent of the entrepreneurs had undertaken a 'very high' risk, while venturing into the entrepreneurial activity. Among 'very high' there were 31.67 per cent who preferred to take a 'very high' risk in enterprises in which they
were familiar, while 21.67 per cent entrepreneurs preferred to take a 'very high' risk on an enterprise which was easy and simple to start. Very high risk takers chose to enter the entrepreneurial stream for a variety of reasons such as availability of help from friends (8.33 per cent), lack of employment (8.33 per cent), expectations of high profits (6.67 per cent) and dissatisfaction with the earlier jobs (6.67 per cent).

This indicates that though risk taking ability is quite perceptible, however risk-taking ability is more pronounced and prominent in areas of business in which the entrepreneurs are familiar, or a business which is easy and simple to start, or where there is a possibility of receiving help from friends and relatives.

8. Around 44.17 per cent of the entrepreneurs felt that there were tremendous opportunities for growth while 33.33 per cent felt that growth opportunities was applicable while 22.50 per cent felt that opportunities for growth was partly applicable in their business activity. However, all the respondents were optimistic regarding opportunities for growth available to their business enterprise.

9. About 58.57 per cent respondents reported that encouragement by family members as a 'strongly applicable' factor, which provided opportunities for growth of their business enterprises. Similarly 18.57 per cent reported that previous association in the same line of business and 12.86 per cent stated an urge to implement innovative ideas as 'strongly applicable' facilitating factors providing opportunities for growth to their enterprises. Hence, there is a relation between opportunities for growth and facilitating factors.

10. In case of level of competition 47.50 per cent of the sample women entrepreneurs reported that their enterprise faced a 'very high' degree of competition. About 28.33 per cent reported that their enterprise faced a 'high' level of competition. Only fifteen per cent of the sample women entrepreneurs reported that their enterprises faced very low competition.
12.8 Dual Role

1. Role conflict between the domestic role and entrepreneurs, roles indicated that inability to give time for themselves was considered as one of the important conflicts with rank 1 and an average score of 2.16. Other areas of role conflict were psychological strain on account of work with an average score of 2.09, no time for children's education with an average score of 1.89, along with overloading of domestic roles, less time with family members with an average score of 1.34. Difficulty in expanding the enterprise with an average score of 1.11 was also considered as an important area of conflict.

2. A large majority of the entrepreneurs, 69.17 per cent had received help from their family members in managing and administrating the enterprise.

3. Help rendered by men in the management of the enterprise indicated that husbands rendered maximum help to the respondents earning rank 1 with an average score of 3.06. Apart from husbands, even the sons played a contributory role and scored 2nd rank with an average score of 2.62 followed by fathers with an average score of 2.19.

4. The entrepreneurs sought help from men for payments and collection (average score of 1.52), followed by marketing strategies (average score of 1.39). Other areas where help was sought were finance and tax problems (average score 1.29), day to day management (average score 1.19), dealing with labour problems and follow up with government authorities respectively (average score 0.90).

5. There were 26.67 per cent of the entrepreneurs who spent 6 hours in the organisation. 25 per cent of the respondents spent 8 hours while 28.33 per cent spent 10 hours to 12 hours in their organisation.

6. The working hours of the women entrepreneurs indicated that 36.67 per cent assigned flexible working hours, while 15.83 per cent worked either in the morning between 10.00 a.m. to 6.00 p.m or in the afternoons between 12 noon to 6.00 p.m. A large majority of the entrepreneurs worked for long hours.
7. Women entrepreneurs received help from in-laws (average score 1.80), part-time maids, (average score 1.52), parents (average score 1.29) and husbands (average score 1.12) in order to fulfill domestic responsibility.

**12.9 Entrepreneurial Performance**

1. The distribution as per inventory level maintained by the entrepreneurs indicated that 18.39 per cent maintained an inventory level of one month production, while 47.13 per cent maintained different inventories at different levels of production. About 11.49 per cent maintained an inventory on a day to day to basis while 12.64 per cent maintained it on a two week production level.

2. A large majority, 63.29 per cent of the sample women entrepreneurs reported that quality control is maintained by inspecting each item, while 12.66 per cent undertook quality control on sampling basis.

3. About 35.63 per cent of the entrepreneur adopted indigenous machines, while 16.09 per cent adopted partly indigenous machines.

4. Market price based method was popular among women entrepreneurs. About 37.50 per cent of the women entrepreneurs adopted this method. Cost plus profit was ranked 2nd with a score of 29.17 per cent. 46.15 per cent from the manufacturing sector and 22.73 per cent from the service sector adopted this method. Penetration price with a score of 26.67 per cent was also popular among women entrepreneurs. The trading sector with 48.48 per cent and the manufacturing with 25.58 per cent adopting penetration price indicate that in the present scenario of competition this method is gaining a stronghold among women entrepreneurs.

5. Promotional methods adopted by the women entrepreneurs indicated that word of mouth as the most effective promotional technique securing the 1st rank with an average score of 1.78. Personal selling with an average score of 1.14 (rank 2), participation in exhibitions with an average score of 1.07 per cent (rank 3), and provision of free samples with an average score of 0.35 (rank 4) were considered as other important contributors to the promotion of sales.
6. A majority of the entrepreneurs, 67.05 per cent operate in the local market followed by 18.18 per cent in the national market. Only 6.25 per cent of the women entrepreneurs operated in the international market. A sector-wise analysis revealed that 76.74 per cent of the women entrepreneurs in the trading sector operated in local areas followed by 74.14 per cent in the service sector. In the case of the manufacturing sector only 56.00 per cent operated in local areas.

7. About 57.50 per cent of the entrepreneurs had raised more than 75 per cent of the funds from self and other family members. 26.67 per cent of the women entrepreneurs had raised funds between 51 per cent and 75 per cent either by self or from family members. A sector-wise analysis indicates that 62.79 per cent from the manufacturing sector, 51.52 per cent from the trading sector and 56.82 per cent in the service sector had raised above 75 per cent through self or through family members.

8. Borrowings from the banks indicate that only 35.83 per cent had borrowed from banks while 64.17 per cent had not borrowed from banks. Amongst the entrepreneurs who had borrowed from banks, 44.19 per cent had borrowed upto 25 per cent while 51.16 per cent had borrowed between the range 26%-50%.

9. The gestation period in earning the profits revealed that 30 per cent of the sample women entrepreneurs earned profits in the first year of operation while 55.83 per cent earned profits within the second year of operation. (The gestation period of profits means the time lag in earning profits.) A sectorwise analysis indicates that 34.88 per cent in the manufacturing sector and 18.18 per cent in the trading sector earned profits in the first year of operation. About 69.70 per cent in the trading sector followed by 54.55 per cent in the service sector and 46.51 per cent in the manufacturing sector had earned profits in the second year of operation.

10. The relationship between gestation period and education revealed that 52.46 per cent of graduate entrepreneurs earned profits within the second year of operation, while 31.15 per cent earned it in the first year of operation. Among postgraduates 75 per cent earned profits in the second year of operation while 25 per cent earned profits in the first year of operation. Among sample women entrepreneurs having S.S.C. as
educational qualifications, 70.59 per cent earned profits in the second year of operation while 17.65 per cent earned in the first year of operation. The relationship of gestation period with education revealed a trend among women entrepreneurs to choose an entrepreneurial activity having a shorter gestation period of profits, irrespective of their educational qualifications.

11. Majority of the women entrepreneurs about 89.17 per cent, were earning profits while only 4.17 per cent were not earning profits. There were 6.67 per cent who were neither earning profits nor making losses.

12. Percentage return on investment revealed that at present only 13.33 per cent units were earning 10 per cent returns. Presently 33.33 per cent units were earning 11%-20% of return on capital while 19.17 per cent units reported that they were confident of earning in future a return in the range of 11%-20%.

There were only 13.33 per cent units earning return on investment in the range of 21%-30%, but gradually the percentage is showing an increasing trend. At present 32.50 per cent units are earning between 21%-30% and 35 per cent units are confident of earning similar returns in future. It needs to be noted that all these entrepreneurs are doing well and are hopeful of achieving a better performance.

In case of return on investment above 30 per cent, there were presently 20.83 per cent units earning this high return and 43.33 per cent units expected to achieve this rate of return on capital invested in the future.

12.10 Problems of Women Entrepreneurs

1. Women faced a number of problems while managing the enterprise. Among the various problems faced by them, competition scored the 1st rank with an average score of 3.24, marketing the products scored the 2nd rank with an average score of 2.27. Other problems faced were procurement of finance which scored the 3rd rank with an average score of 1.83, followed by procurement of raw materials with an average score of 1.76. Acquiring a plot or a place secured the 5th rank with an average score of 1.46 followed by recruitment and training employees which was
ranked 6th, with an average score of 1.36. Problems with workers was assigned rank 7 with an average score of 1.18.

2. Women entrepreneurs faced problems in marketing. With respect to marketing problems women entrepreneurs assigned the 1st rank to competition with a total score of 47.04 per cent followed by price war with a total score of 23.94 per cent. Low or slackness in demand was assigned the 3rd rank with a total score of 20.28 per cent.

3. Labour problems faced by the women entrepreneurs revealed that absenteeism was a major problem. Absenteeism was assigned rank 1 with a score of 33.75 per cent. Providing training was ranked 2nd with a total score of 22.91 per cent. Labour turnover was ranked 3rd with a total score of 21.05 per cent.

4. Financial problems faced by women entrepreneurs revealed shortage of finance for meeting working capital needs as the main problem with a total score of 55.27 per cent. There were 13.42 per cent women entrepreneurs who did not face any financial problems. Other problems faced were high rate of interest charged by banks with a score of 11.50 per cent followed by bureaucracy and red tapism with 10.22 per cent. Shortage of finance to meet fixed capital needs scored 7.34 per cent. Only 35.83 per cent borrowed from banks while 64.17 per cent had not borrowed from banks.

5. Problems faced while borrowing indicated that 70 per cent of the sample women entrepreneurs faced problems of providing collateral security to the banks. Eighty per cent of the entrepreneurs had to face problems of procedural difficulties.

6. Technical and managerial problems faced by women entrepreneurs revealed that 48.53 per cent among the sample women entrepreneurs faced neither managerial nor technical problems. Non-availability of skilled personnel was assigned the 2nd place with a score of 32.35 per cent followed by non-availability of proficient managers with a score of 8.46 per cent. Expensive consultancy services by private organisations and ineffective consultancy services by private organisations scored the 4th and 5th rank respectively with a score of 3.31 per cent and 2.21 per cent respectively.
12.11 Viewpoints of Sample Women Entrepreneurs about Their Entrepreneurial Work

1. Future plans envisaged by women entrepreneurs revealed that 36.37 per cent of the sample entrepreneurs expressed expansion and growth of business enterprise, 33.33 per cent reported to be well established in the market, while 19.17 per cent expressed continuous improvement in quality as their long-term goal in future.

2. Rating on the pace and extent of growth of enterprise revealed that 60 per cent were satisfied with the pace of growth of their enterprise while 40 per cent were not satisfied with the level and extent of growth.

3. The reasons for dissatisfaction regarding the pace of growth of the enterprise revealed inadequate sales turnover which was assigned the 1st rank with a score of 40.28 per cent, followed by family commitments scoring rank 2 with 25 per cent. Inadequate demand was ranked 3 with a score of 22.92 per cent.

4. Self-rating of the entrepreneur’s success revealed that 10.83 per cent of the respondents rated themselves as ‘very successful’ entrepreneurs while 31.67 per cent of the respondents rated themselves as ‘moderately successful’.

About 37.50 per cent of the respondents considered themselves as successful to ‘self satisfaction’ while 18.33 per cent of the respondents rated themselves as ‘not so successful’. Thus sample women entrepreneurs have been by and large, successful in their work. About 79.99 per cent perceived themselves to be successful in varying degrees.

5. The perception of women entrepreneurs about the level of enrichment of their work on their families indicated that they considered that undertaking entrepreneurial activity had improved their social status securing it the 1st rank with an average score of 1.22 followed by the fact that needs of the family could be met better with the 2nd rank and an average score of 1.06. Improved family relationships was assigned the 3rd rank with an average score of 0.81. Sample women entrepreneurs did not consider
growth opportunities for children and family members to be of significance, and hence assigned to it the 4th rank with an average score of 0.53.

6. Correlation of involvement in entrepreneurial activity and family life revealed that a large majority of the sample women entrepreneurs, about 88.33 per cent reported that entrepreneurial activity had not adversely affected their family life. Only 11.67 per cent of the entrepreneurs reported that entrepreneurial activity had affected their family life. A large majority, 90.91 per cent from the service sector reported that entrepreneurial activity had not adversely affected their family life.

7. About 51.67 per cent of the sample women entrepreneurs were aware of associations meant for women entrepreneurs while 48.33 per cent reported that they were not aware of any associations meant for women entrepreneurs. A sector-wise analysis revealed that 53.49 per cent in the manufacturing sector and 66.67 per cent in the trading sector reported about being aware of the associations exclusively meant for women entrepreneurs. However, 61.36 per cent of the respondents from the service sector were not aware about such associations.

8. A study of the sample women entrepreneurs’ memberships in cultural organisations, indicated that only 34.17 per cent of the entrepreneurs (forty-one respondents) were the members of social organisations specially meant for women entrepreneurs. About 65.83 per cent among them were not the members of any social organisation.

A sector-wise analysis indicated that 84.09 per cent of the respondents in the service sector were not the members of any social organisation. Only 15.91 per cent from the service sector followed by 41.86 per cent in the manufacturing sector and 48.48 per cent in the trading sector were members of the social organisations exclusively meant for women entrepreneurs. Out of the 41 respondents who were members of social organisations, a large majority of thirty-five entrepreneurs, 85.37 per cent were ordinary members of the organisation, while 14.63 per cent were actively involved in the decision-making process of the association.
A sector-wise analysis indicated that 42.86 per cent from the service sector followed by 11.11 per cent from the manufacturing sector and 6.25 per cent in the trading sector preferred to be actively involved in the decision-making process of the associations to which they were attached.

9. The role of women's organisations in fulfilling the needs of the entrepreneurs revealed that membership to social organisations fulfills social and psychological needs. 51.22 per cent respondents reported that by being members in the social organisations, they are able to promote business interests, 43.90 per cent reported that it fulfills social and psychological needs, while only 4.88 per cent reported that it fulfills psychological and social needs and promotes business interests as well.

A sector-wise analysis shows that 62.50 per cent from the trading sector, 50 per cent from the manufacturing sector and 28.57 per cent from the service sector reported membership to social organisations promote business interests.

12.12 Suggested Measures

The emergence of women entrepreneurs has far reaching implications for the social and economic advancement of a nation. Entrepreneurship is the outcome of interaction between the individual environment, support system and socio-cultural factors. Entrepreneurship is one of the best ways to improve the socio-economic status of women in the society. The present study leads to the understanding that entrepreneurship should be looked upon as a skill that can be developed and cultivated.

1. Educational System: Entrepreneurship development among women cannot be achieved unless the educational system and policies are directed towards it. The branches of education, particularly commerce and management should include a component of entrepreneurship in their syllabus. More and more employment generating courses or job-oriented courses should be introduced both at the +2 and the graduation level. This would go a long way in motivating the youth, especially girls to turn towards entrepreneurship.
Academic institutions, especially in the fields of engineering and technical studies such as NITIE, IIT, IIM and others could offer support to women entrepreneurship by organising training programmes. Such institutes could create an Entrepreneurship Development Cell, an institutional mechanism in the campus, that could train engineering, management and other students in entrepreneurship and disburse relevant information.

2. Acquiring Educational Qualifications: Potential women entrepreneurs must acquire a reasonable level of educational qualifications of at least graduation before venturing into entrepreneurial activity, as education acts as a powerful tool in developing good communication skills, self-confidence and vocational skills.

3. Acquiring Organisational Experience: Potential women entrepreneurs should preferably acquire some years of experience in the manufacturing, trading or service sector or more preferably in the line of activity in which they intend to venture. This would enable them to gain an insight into the functioning of a business enterprise and will help them to prepare themselves to face the challenges of uncertainty while establishing their respective enterprises.

4. Acquiring Training: The potential women entrepreneurs must acquire skill oriented and business oriented training by joining training sessions organised by Entrepreneurial Development Agencies before starting their enterprises. They must keep themselves abreast of the latest development in their respective fields by regularly attending refresher training programmes and reading relevant literature.

For developing first generation women entrepreneurs, it is important to conduct more Entrepreneurship Development Programmes (EDP), to make available intensive and comprehensive counselling on opportunities and to organise training sessions in market survey management and technology as it is critical for development. Entrepreneurship Development Programmes with a competent-trainer motivator is a critical part of women's entrepreneurship development strategy and needs to be recognised.
5. Practical Experience: Women who intend venturing into the manufacturing sector must prepare themselves before hand and understand the intricacies of an industrial enterprise by having practical experience of minimum six months to one year in a similar enterprise. Women entrepreneurs of manufacturing industries should be aware of the functioning of machines.

6. Marketing of Products: Women entrepreneurs should tackle the problem of lack of proper advertisement or publicity of their products on account of limited availability of finance by using cheaper alternatives like the use of cable TV, pamphlets, slides etc.

7. Entrepreneurial Support Organisations: Such organisations need to tap the huge reservoir of technical and professionally qualified women by offering them better schemes of assistance and ensuring their proper implementation. Special entrepreneurship awareness camps for students of professional institutes should be organised on a large scale. This should be followed by comprehensive Entrepreneurship Development Programmes for desirous women intending to pursue entrepreneurial careers.

8. Better Motivational Aids: In order to motivate new entrepreneurs, case studies and audio-visuals of successful women entrepreneurs should be prepared. To bring about an awareness amongst women and support agencies, much publicity should be organised.

A mention must be made about women’s organisations. They have been organising a number of Entrepreneurial Development Programmes for women and have been organising exhibitions of products from women’s enterprises ranging from handicrafts, fashion accessories, sarees and garments, cosmetics jewellery and to various other home products.

9. Improving The Performance Of Existing Women Entrepreneurs: It is necessary to recognise that even though only a small number of women entrepreneurs exist today, they too require counselling to run their units better. Special management
as well as Entrepreneurial Development Programmes should be conducted for the existing entrepreneurs.

10. Establishing Support Systems: To accelerate growth of entrepreneurship, it is absolutely necessary to develop various support systems at the initial stage of growth. Such support systems should function till such a time that a critical number of entrepreneurs are developed in the society. One of the crucial problems in the system appears to be the selection of potential entrepreneurs. With the constraints of available resources, it is both economically and socially important that every one of those selected for entrepreneurial development ends up with an enterprise, and ensures that it runs on a self-sustaining basis within the shortest period of time. Activities of EDP (Entrepreneurship Development Programmes) during the process of training programmes have to remain firmly committed to turn all those selected into entrepreneurs of standing.

11. Consultancy Services: Project and Feasibility Reports and Work Study Reports should be prepared by different agencies of the industry, Department of the State Government and be supplied to women entrepreneurs of small units. Necessary consultancy services should be provided. The consultancy services here may have to be considered as a part of the support system in the sense that it would not only assist in project planning but also provide continuous counselling during the operational stages of the implementation process. It is not always possible for them to provide such continuous individual attention to each and every entrepreneur. Yet this is exactly what may be needed at the initial nurturing stage.

12. Strengthening the Existing Support System: Though it is believed that once women become entrepreneurs, they are no different from men, yet in order to break the traditional barriers, motivating strategies for women entrepreneurs are required.

a) Incentives: It is clear from the developmental experience of women that in industrial activity, women of metropolitan cities and urban areas are more responsive. Incentives for women in backward areas may or may not be useful but it would be more meaningful if these are given to the groups in the metropolitan
cities, for they can avail of such facilities effectively and can set up good examples. This will help to change attitudes and perception.

b) Provision of Infrastructural Facilities: Infrastructure facilities are scarce in most metropolitan and big cities. Such centers are essential for women entrepreneurs. Under the present circumstances, it becomes very difficult for women entrepreneurs to start with a business despite having the required skills, knowledge and ability to become entrepreneurs. Hence, there is a need to provide sheds or plots exclusively for women entrepreneurs.

c) Success Stories: Quite often, example works better than explanation. Spreading word about the success stories of women entrepreneurs will motivate women in large numbers.

13. Attitudinal change: At the attitudinal side, the attitudes of men, women and society towards the position of working women in society, at home and at work, have to be changed through the socialisation process, educational system and effective mass media. The most urgent need is to promote a fresh mental approach by means of making the community, as a whole, more widely informed about the demographic, technical, as well as about the changing life pattern and attitudes particularly of women. People have to be made aware of the still greater contribution that women are capable of making towards national, economic, social and cultural development, if they are given, in reality, equal opportunities and equality of treatment with regard to access to education, training, security, employment and advancement in their work career.

Women by and large need to be made conscious about their capabilities and capacities. They have to be infused with self-confidence and self-assurance. They have to learn to reassess themselves and understand their capabilities.

Attitudes also need to be changed also towards division of labour at home, household responsibilities and towards the upbringing of children. A sense of joint responsibility of husband and wife for household chores and considering these duties dignified and respectable for both should be developed in the home right
from the very beginning through practice at home and not through preaching alone. If the husband and other members of the family are willing to share the household duties with the woman of the house, she would be able to overcome the guilt complex and the tension created by inner conflict more easily.

National consciousness has to be aroused with regard to the vital contribution that women can make to the developmental activities of the nation. It is only then the nation would be able to effectively harness the womanpower of the country. Women should be encouraged right from the beginning to take higher and technical education skills as this will enhance their economic and social status. Training and development of womanpower must be viewed as a productive investment and improvement of the national resources of the country. The government should encourage such projects and ventures into which intelligent and active women can be absorbed. This, in turn would enable and encourage more and more young women to take to higher education and to break the shackles of tradition. It is only through their achievement that women, specially women entrepreneurs will be accepted and respected in Indian society.