CONCLUSION, IMPLICATIONS AND SUGGESTIONS

In this chapter, conclusion of the research work has been mentioned, along with the implications of the study, which includes that how and to whom these results may be useful. This chapter also includes the suggestions for future research.

5.1 Conclusion of the study:

Indian society is traditionally a male dominated society, and it has been always seen that most of the businesses has been set up and run by males. Today, our country is heading towards a bright economic growth and so it has become important to see that everyone is contributing for the economic growth of the country. In India, the social as well as economic condition of the women in most parts of the country is not satisfactory. In most of the areas, women are not even given the basic education and as a result of which they hardly participate in the growth of the economy. It has become the need of the hour that the females must come forward and contribute towards the growth and upliftment of the society, as well as the country. This can be achieved by encouraging the females to come ahead and participate in the economic growth of the country. For which it is important that they pull themselves out of all the social constrains which are hindering them to achieve their goals.

Women entrepreneurship makes particularly a strong contribution to the economic well-being of not only the family but also the communities and to the country. It also helps in reduction of poverty and women empowerment, thus, the governments across the entire world as well as various different developmental organizations are participating actively in undertaking the promotion of women entrepreneurs using various schemes, incentives and promotional measures.

The role of entrepreneurship among women in economic development is inevitable. There is a direct relationship between economic growth, poverty reduction and women entrepreneurship. It has been correctly stated by our first Prime Minister Pandit
Jawaharlal Nehru, that “when women move forward, the family moves, the village moves and the nation moves.”

In this study, Cronbach’s alpha reliability test was applied on the overall data to test the reliability of the questionnaire including the ‘Reasons for entrepreneurship’ and ‘Barriers to entrepreneurship’. The Cronbach’s alpha value for the first part of the questionnaire came out to be .832 for eight items. While for the second part, it came out to be .918 for 23 items. Both these values were higher than the standardized value of .7, indicating that all the items of the questionnaire were highly reliable and further analysis could be done on the data collected.

The principal component analysis with varimax rotation and Kaiser Meyer Normalization was applied on both the parts of the questionnaire to check whether the data was normally distributed or not and it was found that the Bartlett’s test for sphericity was significant for both the parts of the questionnaire indicating that the items in both the parts were normally distributed and therefore further factor analysis was applied on it. For the reasons for entrepreneurship three factors emerged while for the barriers of entrepreneurship six factors emerged and the factors have been named based on the commonalities found amongst the each items of individual factor.

The primary objective of the study was to identify the major motivating reasons and the challenges faced by the female entrepreneurs of M.P. region while getting self employed.

For this, one sample T-test has been applied on 8 items of ‘reasons for entrepreneurship’ individually and 23 items of ‘barriers to entrepreneurship’ on a sample of 361 female entrepreneurs of M.P. regions at 95% level of confidence.

On the basis of the significance of T-value and the mean value obtained by the test, ‘need to be independent’ came out to be the most prominent motivating reason behind the entry of women in the field of entrepreneurship as greater part of the sample have strongly agreed for it, followed by ‘need to support family financially’, ‘need for more money’, ‘market demand’, and ‘lack of availability of jobs locally’.
While on the other hand, ‘need to work from home’, ‘availability of opportunity’ and ‘need to join family business’, did not come out to be the significant reasons behind the entry of females of M.P. into the field of entrepreneurship. Indicating, that these were not the motivating reasons due to which the females of M.P. region enters into the field of entrepreneurship.

Similarly, on applying one sample T- test on the individual questions of challenges or barriers faced by women entrepreneurs of M.P. region, on the basis of the significance of the T- value and the mean value obtained, it was found out that the greater part of the sample of female entrepreneurs have strongly agreed that, ‘difficulty in managing personal and professional problem life’ was the most prominent barrier/challenge faced by the females of M.P. region while getting self employed.

Followed by it, the other barriers faced by women entrepreneurs of M.P. region includes ‘poor initial performance’, ‘inadequate institutional training’, they also had to face various ‘personal and professional problems’, ‘untimely payment from customers’, ‘opposition faced by social and cultural environment’, ‘problem in transportation and operation management’, ‘lack of knowledge about the raw material’, followed by, ‘problem in location planning’, ‘lack of continuous flow of capital’, ‘lack of financial support from government’, ‘lack of experience’, ‘difficulty in fulfilling legal formalities’, ‘poor encouragement and support from family and friends’, ‘lack of training’, ‘inability to withstand the negative effect’, ‘less support from people’ and ‘difficulty in fixing cost’.

The present piece of work proves that ‘lack of confidence’, ‘environmental discouragement’, ‘lack of preparation’ and ‘poor technical knowledge, were not the significant barriers for women entrepreneurship.

In further studies, a comparison was made between female and male entrepreneurs on individual items of reasons and barriers to entrepreneurship. For this, independent sample T-test has been applied on a sample of 361 female and 361 male entrepreneurs.
On comparing the reasons for getting self employed between the two genders, the results indicates that there exists a significant difference between both the genders for all the reasons for getting self employed. This depicts that the motivating factors behind the entry of male and female entrepreneurs are different.

On comparing each barrier taken in the study between both the genders, a significant difference was found between both the groups for most of the problem. Also the mean value obtained through the test suggested that the problems faced by the female entrepreneurs were much more as compared to the male entrepreneurs. Although there was no significant difference found between both the genders for: ‘poor financial support from government’, ‘lack of experience’, ‘lack of continuous flow of capital’, ‘difficulty in cost fixing’ and ‘poor technical knowledge’, indicating that for these five barriers both the genders were indifferent.

A comparison was also done between uneducated and educated female entrepreneurs and for this, independent sample T-test has been applied on a sample of 183 uneducated and 178 educated female entrepreneurs.

After comparing all the individual reasons of getting self employed between both the group of female entrepreneurs, a significant difference was found between the two groups for: ‘need to be independent’, ‘need for more money’, ‘need to work from home’ and ‘need to provide financial support to the family’. Also the mean value suggest that the uneducated females gets into the field of self employment to fulfil the financial requirement of their family as compared to the educated ones.

Finally a comparison was made on the individual barriers, on both the groups of female entrepreneurs. The results suggests that there was no significant difference between uneducated and educated females on most of the barriers except for few Indicating that both, uneducated and educated female entrepreneurs have to face similar challenges while getting self employed. Although, the mean value suggest that the intensity with which most of the barriers affect the uneducated female entrepreneurs was slightly higher than the educated female entrepreneurs.
The most important prerequisite for success in entrepreneurship are need for achievement, independence and autonomy. But in India the common Indian women is happy to bask in the glory of her parents, husband, children etc. they have preconceived notion about their role in life and this inhibits achievement and independence. In the absence of the required urge to achieve, very few women succeed as entrepreneurs. The problems and limitations experienced by the women entrepreneurs have restricted them to realize their full potential and expansion.
5.2 Implications of the study

Implication of the study identifies the potential use of the study for different sections of the society. The various sections of the society for whom the study will be beneficial include:

1. **For the Government and the policy makers:** The social and economic growth of any country depends on the growth and development of the citizens of the country. In India, only one section of the society has been contributing to the growth of the country, that is, the males. But for a complete and all round growth of the country it is very important that all the sections of the society contribute equally. In India the women even in this century are not well educated, and if educated they are not encouraged to take up the business as their career opportunity by their families and the society. Even today, the role of women’s is either to stay at home and look after their family or at the most, they prefer to work under the supervisions of others.

The study can help the government to find out the actual condition of women entrepreneurs in the society. It will help them to identify the various problems which hinder them to enter into the field of entrepreneurship. For the development of any country it is important that all the citizens irrespective of their gender participate equally for the improvement and benefit of the county. It has been seen that in our country the males are very much into business but females generally take a back seat when it comes to opening up their own venture. This study can provide the government with the actual scenario of the kind of barriers which are faced by women entrepreneurs and how do they differ from their counterparts. And accordingly with the help of this the government can simplify its policies and procedures so as to improve the business opportunities for women in the state. Following measures can be adopted by the government to improve entrepreneurship amongst women:

1. The procedure for getting finance can be simplified. Finance cells should be opened at different places so that the women entrepreneurs can get easy access to finance and also appropriate guidance regarding the financial schemes should be made available to them.
2. The government can conduct various training programs to provide vocational training so that it becomes easy for women to open up their own venture and help them in improving the entrepreneurial skills of women thereby, improving their productivity, so that they can prove to be an asset to not only their family but also to the society and the country.

3. The government must come out with new schemes and programmes aimed for the betterment of the condition of the women entrepreneurs of M.P. region moreover, the society must be educated with the help of role plays, nukkad nataks and other methods by which the masses can be explained the importance of entrepreneurship and encourage the women towards taking self-employment.

4. Though the women entrepreneurs have to face the dual role, as family organizers as well as the manager of their own business venture, due to which they find it difficult to manage their organization, the government should preview and extend the labor laws to combat this problem.

5. The government should assist the women for acquiring various entrepreneurial characteristics by providing knowledge on technical and informative fields which will aspire the women to identify the various business projects.

6. An effective propaganda of the various programmes and yojnas made by the government should be done as many women are unaware about them.

7. A proper linkage between product, service and market centres should be made.

8. More encouragement should be made on providing technical and professional education.

2. For the Academicians: Since with the opening up of any business venture new job opportunities are created for others as well. It becomes important that the students are encouraged from the very beginning to take up entrepreneurship as there career option and this can be done by their teachers. This study will help the academicians to focus on the critical areas which should be given importance while teaching and training the students for becoming self-employed. With the help of this study the academicians can
find out the most prominent hurdles which are faced by women once they get into entrepreneurship and thus the academicians can pay more attention on those areas and help them to learn and get more knowledge so that they can overcome those hurdles.

3. **For the Researchers:** With the help of this study and also from the results obtained through the study the researchers can conduct further studies on similar topics and can find out other important underlying factors which play an important role behind the entrepreneurship of women.

4. **For the students:** With the help of this study the students can identify that which area they should focus on while studying and what kind of training they must have if they wish to become an entrepreneur in future.

5. **For the Society:** This study can prove to be very useful for the society as female entrepreneurship in developing countries is crucial in fighting against poverty, moreover, it will help in creating new job opportunities for the unemployed sections of the society and will also help in eradication of various socio cultural myths and biases.
5.3 Suggestions for future research

1. The study has been conducted on a sample size of 361 female entrepreneurs. The sample size can be increased to obtain better and appropriate results.

2. The study has been restricted by taking the respondents from only Madhya Pradesh state. The study can be conducted in different states to find the condition of female entrepreneur of that particular state.

3. An age-wise discrimination of women entrepreneurship could be done and it could be identified that what is the most common age in which the women enters into the field of entrepreneurship.

4. The study could have also been conducted to identify and compare the challenges faced by the women entrepreneurs of rural and urban areas.

5. The study can be done to identify the difference between male and female entrepreneurs on the type and nature of business enterprise owned by them.

6. A profile of socio economic characteristics of women entrepreneurs could be scrutinized.