

CHAPTER V

INVESTMENT BEHAVIOUR OF RURAL WOMEN ENTREPRENEURS

5.1. INTRODUCTION

Savings are of great importance in a developing country like India because of their direct bearing on the investment capacity. The importance of understanding the savings and investment behaviour is important as it forms the base for the development of the economy. If the savings and investment behaviour of the people is good, it is a good symptom for the development of both money and capital market and also for the economy. The aim of savings and investment by an investor is to maximize the return from their savings with minimum risk. The savings and investment are the two main pillars of the economy.

The overall objective of the study is to analyze the investment behaviour of the women entrepreneurs, with emphasis on identifying the various investment avenues available to women entrepreneurs, finding out the level of awareness of various investment avenues, motivating factors for investments and problems faced by them while investing their money. Keeping the objectives in view the data collected are classified, tabulated with the framework of the specified methodology and with specific reference to each of the objectives of the study. The results obtained are presented in this chapter.

5.2. Investment Behaviour of Rural Women Entrepreneurs

5.2.1. Summary Statistics

RESEARCH OBJECTIVE 1

Objective 1: To study the various investment avenues available for women entrepreneurs

The success of every investment decision has become increasingly important in recent times. Making sound investment decision requires both

knowledge and skill. Skill is needed to evaluate risk and return associated with investment decision. Knowledge is required regarding the complex investment alternatives available in the economic environment. A list of investment avenues are framed to observe the respondents' investment pattern. The following table shows investment avenues preferred by the women entrepreneurs.

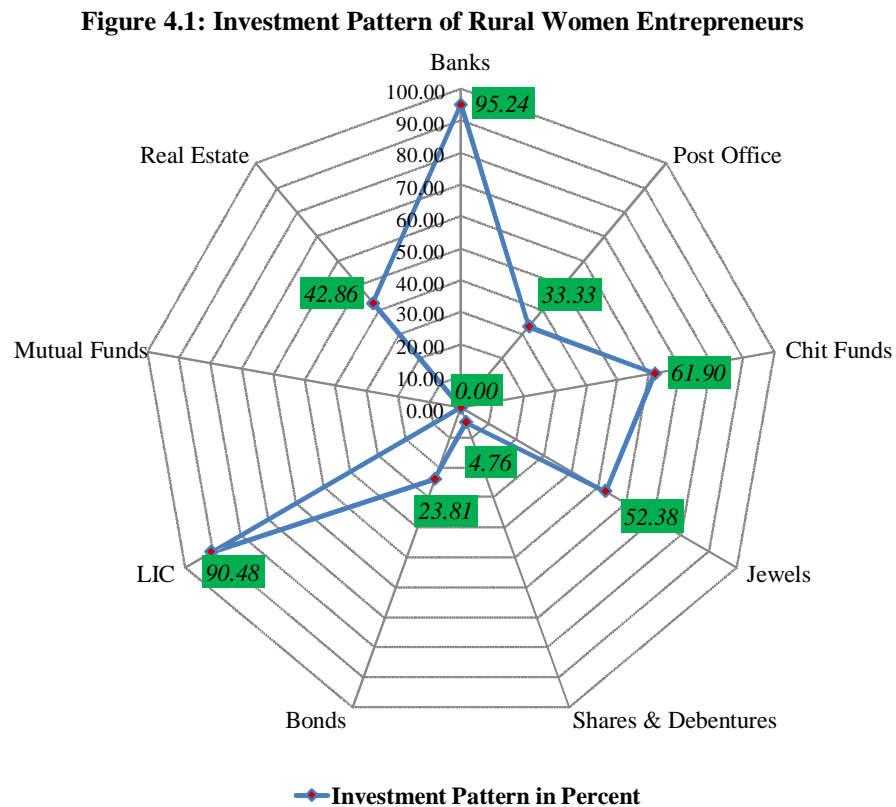
TABLE 5.1
Investment Pattern

Investment Avenues \ Investment Status	Invested	Not Invested
Banks	95.24	4.76
Post Office	33.33	66.67
Chit Funds	61.90	38.10
Jewels	52.38	47.62
Shares & Debentures	4.76	95.24
Bonds	23.81	76.19
LIC	90.48	9.52
Mutual Funds	0.00	100.00
Real Estate	42.86	57.14

Generally there is no such investment avenue available only for women entrepreneurs. Hence, the researcher tries to investigate the investment pattern they mostly preferred. Table 5.1 describes preference percentage of the respective avenues. It can be observed from the table that banks, LIC, chit funds and jewels are found the most preferable investment avenues in rural area. A few decades ago, the post office investment was dominated much especially by women. But, due to diversified investment avenues it liquidates the domination. In rural area, the post office investment has generated business opportunities for women. The following figure 5.1 exhibits the investment preference percentage of respective

avenue. It can be observed from the figure that 95.24 per cent of respondents preferred investment in banks, 90.48 per cent of respondents preferred investment in LIC, 61.90 per cent of the respondents preferred investment in chit funds and 52.38 per cent of the respondents preferred investment in jewels. No entrepreneur is willing to invest in mutual funds; likewise, the rural respondents are having less awareness about shares and debentures issued by companies.

Figure 5.1
Investment Pattern of Rural Women Entrepreneurs



Nowadays, privatization of insurance industry, multi level marketing strategy, increasing trend of gold prices and self help group schemes have totally changed the existing structure of women entrepreneurship in rural area. The bank deposit is considered to be an ever green investment structure, as all the mentioned activities are closely linked with banking segment.

It is concluded that Banks, LIC, Chit Funds and Jewels are found to be most preferable investment channels in rural area. Another fact also observed that there is an increasing fashion to invest in real estates. The bank deposit is considered to be the best investment structure for women, since it has safety, liquidity and considerable return on investment.

Further, investment structure was analyzed with respect to the asset possession of the respondents.

The following table describes summary of asset holding pattern of respondents in rural area.

TABLE 5.2
Asset Holding Pattern

S. No	Summary Statistics	Amount in Rs.
1	Mean	3,35,980.00
2	Standard Deviation	2,41,254.09
3	Minimum	10,000.00
4	Maximum	11,40,000.00
5	Coefficient of Variance	71.81
6	Skewness	0.93
7	Kurtosis	0.47

It is observed from the table 5.2 that summary statistics was performed to discover the financial status of respondents in rural area. The mean value is Rs.3.36 lakhs, minimum asset holding value is Rs.10000 and maximum asset holding value is Rs.11.40 lakhs. The coefficient of variance is extracted as 71.81, skewness value is 0.93 and kurtosis value is 0.47. The skewness value indicates

that right skewed distribution, most values are concentrated on left of the mean, with extreme values to the right and kurtosis value indicates that platykurtic distribution, flatter than a normal distribution with a wider peak. The probability for extreme values is less than for a normal distribution and the values are wider spread around the mean.

It is concluded that respondents in rural area are found to have an average assets of Rs.3.36 lakhs. Besides two and more earning members pattern also helps to promote their financial status of their family.

The following table shows classification frequency based on the asset factors considered in this study.

TABLE 5.3
Asset worth-wise Classification of Respondents

S. No	Asset worth	No. of Respondents	Percentage
1	Below Rs.1Lakh	24	16.00
2	Rs.1Lakh - 3Lakhs	51	34.00
3	Above Rs.3Lakhs	75	50.00
	Total	150	100.00

It is observed from table 5.3 that net worth of rural respondents is measured through three classifications. Sixteen per cent of the respondents were holding a net worth of below Rs.1lakh, 34 per cent of respondents were holding a net worth of Rs.1–3 lakhs and 50 per cent of respondents were holding a net worth of above Rs.3lakhs.

It is concluded that majority 50 per cent of respondents were holding a net worth of above Rs.3lakhs. The distribution of asset holding pattern of rural

respondents shows that they are having enough potential to manage their family and business.

5.2.2 Correlation Analysis

The correlation analysis is performed to measure the significant relationship among the selected variables.

The following table shows the correlation analysis between fixed assets attributes considered in this study.

TABLE 5.4
Correlation – Fixed Assets

Assets	Land	Building	Business assets	Other Assets
Land	1	-0.199*	-0.146	-0.116
Building		1	.188*	0.051
Business Assets			1	-0.048
Other Fixed Assets				1

* Correlation is significant at the 0.05 level

It is inferred from the table 5.4 that fixed asset land has significant relationship with building and building has significant relationship with business assets. None of other assets is found to be significant. The hypothesis is tested at 5% level of significance and it is found significant at the above mentioned attributes.

It is concluded that fixed asset land has significant relationship with building and fixed asset building has significant relationship with business assets.

The following table shows the correlation analysis among current asset attributes considered for this study.

TABLE 5.5
Correlation – Current Assets

Assets	Cash	Bank Deposits	Post Office	Precious Object	Consumer Durables	LIC	Chit fund	Securities
Cash	1	0.119	0.095	-0.017	0.149	-0.133	0.095	-0.027
Bank Deposits		1	0.211*	0.006	-0.065	0.199	-0.007	0.035
Post Office			1	-0.146	-0.035	-0.022	-0.114	-0.055
Precious Object				1	0.026	-0.126	0.010	-0.026
Consumer Durables					1	0.047	0.027	-0.114
LIC						1	0.235**	0.053
Chit fund							1	0.129
Securities								1

* Correlation is significant at the 0.05 level. ** Correlation is significant at the 0.01 level

It is inferred from the table 5.5 that correlation analysis was performed between current asset attributes considered for this study. It can be observed from the result table that bank deposit has significant relationship with post office and LIC. Chit fund attribute has significant relationship with LIC. The statistical analysis is tested at 5% level of significance.

It is concluded that bank deposit is found to have positive correlation with post office and LIC, which means the floating of money can transform any of the channel among the relationship factors. The chit fund and LIC are also found to have a significant relationship. Greater part of rural respondents preferred chit funds even though there are instances of cheating in them.

5.2.3 Regression Analysis

The regression analysis was performed to measure the significant contribution of independent variables over dependent variable. The following table shows multiple regression analysis between fixed asset attributes.

TABLE 5.6
Regression Analysis – Fixed Assets

S. No	Fixed Assets	R	R ²	IV	Contribution In Percentage
1	Land	0.640	0.410	0.410	41.00
2	Building	0.956	0.914	0.504	50.40
3	Business Assets	0.991	0.981	0.067	6.70
4	Other fixed Assets	1.000	1.000	0.019	1.90

IV – Incremental Value

It is inferred from the table 5.6 that multiple regression analysis was performed between fixed asset attributes. In this analysis land attribute was extracted R² value of 0.410, building asset's R² value was 0.914, business asset's R² value was 0.981 and other fixed asset's R² value is 1.000. An incremental value is computed from the R² value, which helps to find out the Percentage of contribution over each attribute.

It is concluded that building asset was extracted the highest contribution of 50.4 per cent and land was extracted as 41 per cent, since, the value of building and land are found to be high. In this section, regression analysis was performed to measure the respondent's financial position. As this analysis shows nearly 91 per cent of respondent's finance is secured and the rest is only at risk. It is also evident from table 4.25 that 51.33 per cent of the respondents started their business with own capital and only 14.67 per cent of the respondents fully depend on borrowed fund for their business.

The following table shows multiple regression analysis between current asset attributes.

TABLE 5.7
Regression Analysis– Current Assets

S. No	Current Assets	R	R ²	IV	Contribution In Percentage
1	Cash	0.484	0.235	0.235	23.50
2	Bank Deposit	0.657	0.431	0.196	19.60
3	Post Office	0.674	0.455	0.024	2.40
4	Precious Objects	0.911	0.830	0.375	37.50
5	Consumer Durables	0.933	0.870	0.040	4.00
6	LIC	0.972	0.945	0.075	7.50
7	Chit Fund	0.996	0.993	0.048	4.80
8	Securities	1.000	1.000	0.007	0.70

IV – Incremental Value

It is known from the table 5.7 that multiple regression analysis was performed between current asset attributes. The R² values are respectively, cash 0.235, bank deposit is 0.431, post office is 0.455, precious objects is 0.830, consumer durables is 0.870, LIC is 0.945, chit fund is 0.993 and securities is 1.00. An incremental value is computed from the R² value, which helps to find out the percentage of contribution over each attribute.

It is concluded that among the list of current assets considered, 37.5 per cent of respondents' funds are invested in precious objects, 23.5 per cent of their funds in the form of cash, 19.6 per cent of their funds in the form of deposits in bank. Major portion of money is kept in the form of precious objects, cash and deposit in bank, UTI, mutual funds and company deposits are not preferred by the rural respondents.

5.3 RESEARCH OBJECTIVE 2

Objective 2: To analyze the level of awareness of various investment avenues available for women Entrepreneurs.

5.3.1 Average Score Analysis

This following table describes the average score analysis between awareness towards investment avenues and type of entrepreneurship.

TABLE 5.8
Investment Awareness and Type of Entrepreneurship
- Average Score Analysis

Investment Avenues	FGB	HB
POST OFFICE		
Savings	4.36	4.07
RD	3.70	3.68
MIS	2.70	2.46
CTD	2.34	2.18
NSC, NSS	2.65	2.32
BANKS		
Savings Deposits	4.37	4.46
Recurring Deposits	3.41	3.11
Fixed Deposits	3.49	3.79
Cash Certificate	2.37	2.11
COMPANY		
Shares	1.84	2.39
Debentures	1.52	1.93
Chit Funds	3.89	4.11
UTI	1.43	1.93
Mutual Funds	1.74	2.36
LIC	3.83	3.61
Government Securities	2.57	2.64
Jewels	3.96	3.71
Real Estate	3.91	4.07

FGB – First Generation Business, HB – Hereditary Business

It is observed from the table 5.8 that average score analysis was performed between level of awareness towards various investment avenues and type of entrepreneurship of the respondents. The first generation entrepreneurs are having more awareness towards post office savings deposits, bank saving deposits and jewels, because these avenues have secured the highest average score of 4.37, 4.36 and 3.96. They are having less awareness towards UTI, debentures and mutual funds because these avenues have secured the lowest average score of 1.43, 1.52 and 1.74. The hereditary entrepreneurs are having more awareness towards post office savings deposits, bank saving deposits and chit funds because these avenues have secured the highest average scores of 4.45, 4.11 and 4.07. They are having less awareness towards UTI, debentures and cash certificate, because these avenues have secured the lowest average scores of 1.93, 1.93 and 2.11.

It is concluded that among the overall awareness factors considered for this study, hereditary business entrepreneurs are having more awareness towards investment avenues and banks savings deposit is considered to be the highest level of awareness compared to all other avenues.

The following table shows the average score analysis between awareness towards investment avenues and form of business

TABLE 5.9**Investment Awareness and Form of Business - Average Score Analysis**

Investment Avenues	Proprietorship	Partnership
POST OFFICE		
Savings	4.33	3.60
RD	3.70	3.60
MIS	2.62	3.60
CTD	2.32	2.00
NSC, NSS	2.62	1.60
BANKS		
Savings Deposits	4.39	4.40
Recurring Deposits	3.37	3.00
Fixed Deposits	3.55	3.40
Cash Certificate	2.33	2.00
COMPANY		
Shares	1.88	3.80
Debentures	1.54	3.00
Chit Funds	3.97	2.80
UTI	1.50	2.40
Mutual Funds	1.82	2.80
LIC	3.79	3.80
Government Securities	2.59	2.20
Jewels	3.90	4.40
Real Estate	3.94	3.80

It is clear from the table 5.9 that average score analysis was performed between level of awareness towards various investment avenues and form of business. The sole proprietors are having more awareness towards post office saving deposits, bank savings deposits and real estates, because these avenues have secured the highest average score of 4.39, 4.33, and 3.94 respectively. They are having less awareness towards mutual funds, UTI and debentures issued by the companies because these avenues have secured the lowest average scores of 1.50, 1.54 and 1.82 respectively. Partnership types of respondents are having more awareness towards bank saving deposit, real estate, LIC and company investment avenues because these avenues have secured the highest average score of 4.40, 4.40, 3.80, 3.80 and 3.80 respectively. They are having less awareness towards cash certificates issued by banks, CTD, NSC and NSS issued by post office because these avenues have secured the lowest average scores of 1.60, 2.0 and 2.00 respectively.

It is concluded that among the overall awareness factors considered for the study, partnership type of business respondents are having more awareness towards various investment avenues and banks savings deposit and jewels are considered to be the highest level of awareness compared to all other avenues.

The following table shows the average score analysis between awareness towards investment avenues and nature of business

TABLE 5.10**Investment Awareness and Nature of Business - Average Score Analysis**

Investment Avenues	Trading	Mfrg.	Service	Agri.
POST OFFICE				
Savings	4.44	3.94	4.18	4.60
RD	3.75	3.52	3.58	3.92
MIS	2.82	2.39	2.52	2.76
CTD	2.51	1.97	2.00	2.68
NSC, NSS	2.82	2.19	1.97	3.32
BANKS				
Savings Deposits	4.30	4.39	4.33	4.68
Recurring Deposits	3.25	3.58	3.12	3.64
Fixed Deposits	3.39	3.65	3.76	3.52
Cash Certificate	2.34	2.03	2.48	2.40
COMPANY				
Shares	1.72	1.97	2.70	1.48
Debentures	1.56	1.39	2.00	1.40
Chit Funds	3.87	3.68	3.76	4.60
UTI	1.48	1.71	1.67	1.24
Mutual Funds	1.75	2.23	2.09	1.32
LIC	3.72	3.61	3.79	4.16
Government Securities	2.74	2.26	2.24	3.04
Jewels	3.97	3.90	3.45	4.40
Real Estate	3.92	3.90	3.70	4.36

It is inferred from the table 5.10 that average score analysis is performed between level of awareness towards various investment avenues and nature of business. The trading nature of business respondents are having more awareness towards post office saving deposits, bank savings deposits and jewels, because these avenues have secured the highest average score of 4.44, 4.30, and 3.97 respectively. They are having less awareness towards UTI, shares and debentures

issued by the companies because these avenues have secured the lowest average scores of 1.72, 1.56 and 1.48 respectively.

The manufacturing nature of business respondents are having more awareness towards post office saving deposits, bank savings deposits, jewels and real estate because these avenues have secured the highest average score of 4.39, 3.94, 3.90 and 3.90 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies because these avenues have secured the lowest average scores of 1.97, 1.71 and 1.39 respectively.

The service nature of business respondents are having more awareness towards post office saving deposits, bank savings deposits, fixed deposit and chit funds because these avenues have secured the highest average score of 4.33, 4.18, 3.76 and 3.76 respectively. They are having less awareness towards NSC, NSS, UTI, shares and debentures issued by the companies because these avenues have secured the lowest average scores of 2.00, 1.97 and 1.67 respectively.

The agriculture nature of business respondents are having more awareness towards post office saving deposits, bank savings deposits and chit funds, because these avenues have secured the highest average score of 4.68, 4.60, and 4.60 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies and mutual funds because these avenues have secured the lowest average scores of 1.24, 1.32 and 1.40 respectively.

It is concluded that among the overall awareness factors considered for the study, agriculture nature of business respondents are having more awareness towards various investment avenues and banks saving deposit is considered to be the highest level of awareness compared to all other avenues.

The following table describes the average score analysis between awareness towards various investment avenues and form of capital.

TABLE 5.11**Investment Awareness and Form of Capital - Average Score Analysis**

Investment Avenues	Own	Borrowed	Both
POST OFFICE			
Savings	4.35	4.55	4.14
RD	3.61	3.86	3.75
MIS	2.69	2.68	2.59
CTD	2.29	2.41	2.31
NSC, NSS	2.55	2.82	2.55
BANKS			
Savings Deposits	4.19	4.45	4.65
Recurring Deposits	3.27	3.55	3.39
Fixed Deposits	3.36	3.73	3.75
Cash Certificate	2.35	2.50	2.20
COMPANY			
Shares	2.06	1.59	1.92
Debentures	1.62	1.50	1.59
Chit Funds	3.70	4.73	3.92
UTI	1.64	1.27	1.47
Mutual Funds	1.88	1.45	1.98
LIC	3.68	4.05	3.84
Government Securities	2.64	2.55	2.51
Jewels	3.91	4.14	3.82
Real Estate	3.66	4.14	4.27

It is evident from the table 5.11 that average score analysis was performed between level of awareness towards investment avenues and form of capital. The Borrowed capital invested respondents are having more awareness towards post office saving deposits, bank savings deposits and chit funds, because these

avenues have secured the highest average score of 4.73, 4.55, and 4.45 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies and mutual funds because these avenues have secured the lowest average scores of 1.27, 1.45 and 1.50 respectively.

Own capital invested respondents are more aware of investment avenues like post office savings deposit, bank saving deposit and jewels , because these avenues have secured the highest average score of 4.35, 4.19, and 3.91 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies and mutual funds because these avenues have secured the lowest average scores of 1.88, 1.64 and 1.62 respectively.

Owned and Borrowed capital invested respondents are having more awareness towards post office saving deposits, bank savings deposits and real estate, because these avenues have secured the highest average score of 4.65, 4.27 and 4.14 respectively. They are having less awareness towards shares and debentures and UTI because these avenues have secured the lowest average scores of 1.92, 1.59 and 1.47 respectively.

It is concluded that among the overall awareness factors considered for the study, borrowed capital invested respondents are having more awareness towards various investment avenues and banks savings deposit is considered to be the highest level of awareness compared to all other avenues.

The following table shows the average score analysis between awareness towards various investment avenues and annual business turnover of the respondents.

TABLE 5.12**Investment Awareness and Annual Turnover - Average Score Analysis**

Investment Avenues	2L	2-4L	4-6L	>6L
POST OFFICE				
Savings	4.31	4.26	4.00	5.00
RD	3.65	3.81	4.00	4.50
MIS	2.58	2.81	3.00	4.50
CTD	2.27	2.44	3.00	3.00
NSC, NSS	2.57	2.63	2.00	3.50
BANKS				
Savings Deposits	4.36	4.48	5.00	4.50
Recurring Deposits	3.25	3.74	4.00	4.00
Fixed Deposits	3.42	4.04	4.00	4.50
Cash Certificate	2.30	2.26	3.00	4.00
COMPANY				
Shares	1.79	2.48	4.00	3.00
Debentures	1.46	1.96	4.00	3.50
Chit Funds	3.90	3.93	5.00	5.00
UTI	1.37	2.04	3.00	3.50
Mutual Funds	1.63	2.70	3.00	3.00
LIC	3.78	3.74	4.00	4.50
Government Securities	2.55	2.67	3.00	3.00
Jewels	3.88	4.00	5.00	4.50
Real Estate	3.88	4.22	3.00	4.50

2L – 2Lakh, **2-4L** – 2-4Lakh, **4-6L** – 4-6Lakh, **>6L** – Above 6Lakh

It is observed from the table 5.12 that average score analysis was performed between the level of awareness towards various investment avenues and annual business turnover of the respondents. Above 6 lakhs annual turnover respondents are having more awareness towards post office investment, bank deposits, chit

funds and real estate investment avenues because these avenues have secured the highest average score of 5.00, 5.00 and 4.50 respectively. They are partially aware of the remaining investment avenues.

The 4-6 lakhs annual turnover respondents are having more awareness towards, bank saving deposits, chit funds and real estate investment avenues because these avenues have secured the highest average score of 5.00, 5.00 and 5.00 respectively. They are partially aware of the remaining investment avenues.

The 2-4 lakhs annual turnover respondents are having more awareness towards post office saving deposit, bank saving deposits and real estate investment avenues because these avenues have secured the highest average score of 4.48, 4.26 and 4.22 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies and cash certificate because these avenues have secured the lowest average scores of 2.04, 1.96 and 2.26 respectively.

The upto 2 lakhs annual turnover respondents are having more awareness towards post office saving deposit, bank saving deposits and chit fund investment avenues because these avenues have secured the highest average score of 4.31, 4.36 and 3.90 respectively. They are having less awareness towards UTI, shares and debentures issued by the companies and mutual funds because these avenues have secured the lowest average scores of 1.37, 1.46 and 1.63 respectively.

It is concluded that among the overall awareness factors considered for the study, above 6 lakhs annual turnover respondents are having more awareness towards various investment avenues and banks savings deposit is considered to be the highest level of awareness compared to all other avenues.

5.3.2 Factor Analysis

The following table shows the factor analysis for awareness of investment avenues.

TABLE 5.13
Factor Analysis – Awareness of Investment Avenues
Communalities

Investment Avenues	Initial Value	Extraction
Post Office		
Savings Deposits	1.000	.705
Recurring Deposits	1.000	.721
MIS	1.000	.575
CTD	1.000	.545
NSC,NSS	1.000	.630
Bank		
Saving deposits	1.000	.815
Recurring deposits	1.000	.726
Fixed deposits	1.000	.760
Cash certificate	1.000	.599
Shares	1.000	.436
Debentures	1.000	.555
Chit funds	1.000	.701
UTI	1.000	.444
Mutual funds	1.000	.519
LIC	1.000	.815
Government Securities	1.000	.612
Jewels	1.000	.781
Real estate	1.000	.717

Extraction Method: Principal Component Analysis.

It is inferred from the table 5.13 that factor analysis was performed to measure the significant reliability towards the investment avenue factors considered for this study. The initial assumption was considered as 1 and Principal Component Analysis (PCA) was used as extraction method to predict the reliability of the respective factor. The extraction values are post office savings deposits (.705), recurring deposits (.721) MIS (.575), CTD (.545), NSC, NSS (.630), bank savings deposits (.815), recurring deposits(.726), fixed deposit (.760), cash certificate (.599), shares (.436), debentures (.555), chit funds (.701), UTI (.444), mutual funds (.519), LIC (.815), government securities (.612), jewels (.781) and real estate (.717).

It is concluded that among the list of avenues considered for awareness of investment avenues, bank savings deposits was extracted high value of .815. Hence it was considered as highly known to the respondents. It means that the bank investment avenue is found to have more reliability towards awareness among rural respondents.

5.4 RESEARCH OBJECTIVE 3

Objective 3: To study the factors motivating the women entrepreneurs towards various investment avenues.

5.4.1 Average Score Analysis

The following table describes average score analysis between the motivating factors and type of Entrepreneurship.

TABLE 5.14
Motivating Factors and Type of Entrepreneurship - Average Score Analysis

S. No	Motivating Factors	FGB	HB
1	Higher and Regular Income	4.35	3.93
2	Value appreciation	3.80	3.61
3	Media Influence	2.61	2.14
4	Liquidity	3.47	3.64
5	Easy withdrawals	3.20	3.36
6	Risk free investments	2.75	2.32
7	No interference of brokers	2.90	2.50
8	Goodwill of the company	3.71	3.68
9	Collection at door steps	2.75	2.36
10	Low price	3.24	3.86
11	Sentiments	2.74	2.32
12	Hereditary	2.41	2.25
13	Speculative profit	2.78	2.61

FGB – First Generation Business, **HB** – Hereditary Business

It is observed from the table 5.14 that average score analysis was performed between the motivating factors and type of entrepreneurship of the respondents. Higher and regular income, value appreciation, goodwill of the company highly motivated the first generation entrepreneurs because these factors have secured the highest average score of 4.35, 3.80 and 3.71 respectively. They provided least scores to the factors hereditary (2.41) media influence (2.61) and sentiments (2.74).

Higher and regular income, low price and goodwill of the company highly motivated the hereditary entrepreneurs because these factors have secured the

highest average scores of 3.93, 3.86 and 3.68 respectively. They provided least scores to the factors risk free investments (2.32) sentiments (2.32) and media influence (2.14).

It is concluded that among the overall factors considered for this study, first generation entrepreneurs strongly agree towards higher and regular income and it is considered to be the important motivating factor for their investment compared to all other factors because the factor has secured the highest average score.

The following table shows the average score analysis between the motivating factors and form of business.

TABLE 5.15
Motivating Factors and Form of Business - Average Score Analysis

S. No	Motivating Factors	Proprietor ship	Partner ship
1	Higher and Regular Income	4.29	4.30
2	Value appreciation	3.75	3.80
3	Media Influence	2.54	2.00
4	Liquidity	3.50	3.60
5	Easy withdrawals	3.22	3.60
6	Risk free investments	2.67	2.60
7	Non- interference of brokers	2.86	2.00
8	Goodwill of the company	3.70	4.00
9	Collection at door steps	2.70	1.80
10	Low price	3.33	4.00
11	Sentiments	2.70	1.60
12	Hereditary	2.39	2.00
13	Speculative profit	2.76	2.40

It is evident from the table 5.15 that average score analysis was performed between the motivating factors and form of business. Higher and regular income, value appreciation, goodwill of the company highly motivated the sole proprietorship respondents because these factors have secured the highest average score of 4.29, 3.75 and 3.70 respectively. They provided least scores to the factors non- interference of brokers (2.86), media influence (2.54) and hereditary (2.39).

Higher and regular income, goodwill of the company and low price highly motivated the partnership kinds of respondents because these factors have secured the highest average score of 4.30, 4.00 and 4.00 respectively. They provided least scores to the factors sentiments (1.60) and collection at door steps (1.80).

It is concluded that among the overall factors considered for this study, partnership kind of respondents strongly agree towards higher and regular income and it is considered to be an important motivating factor for their investment compared to all other factors because the factor has secured the highest average score.

The following table shows the average score analysis between the motivating factors and nature of business.

TABLE 5.16**Motivating Factors and Nature of Business - Average Score Analysis**

S. No	Motivating Factors	Trading	Mfrg.	Service	Agri.
1	Higher and Regular Income	4.33	3.97	4.24	4.56
2	Value appreciation	3.84	3.35	3.79	4.04
3	Media Influence	2.70	2.55	2.24	2.44
4	Liquidity	3.56	3.32	3.33	3.80
5	Easy withdrawals	3.21	3.16	3.45	3.08
6	Risk free investments	2.64	2.48	2.88	2.68
7	Non- interference of brokers	2.79	2.71	2.79	3.12
8	Goodwill of the company	3.85	3.45	3.76	3.60
9	Collection at door steps	2.82	2.55	2.64	2.52
10	Low price	3.49	3.39	3.03	3.40
11	Sentiments	2.79	2.48	2.33	3.00
12	Hereditary	2.44	2.26	2.15	2.68
13	Speculative profit	2.80	2.74	2.88	2.44

It is inferred from the table 5.16 that average score analysis was performed between the motivating factors and nature of business. Higher and regular income, value appreciation and liquidity factors highly motivated the agriculture based business respondents because these factors have secured the highest average scores of 4.56, 4.04 and 3.80 respectively. They provided least scores to the factors collection at door steps (2.52), speculative profit (2.44) and media Influence (2.44).

Higher and regular income, value appreciation and goodwill of the company highly motivated the service related business respondents because these factors have secured the highest average scores of 4.24, 3.79 and 3.76 respectively. They provided least scores to the factors sentiments (2.33), media influence (2.24) and hereditary (2.15).

Higher and regular income, goodwill of the company and low price factors highly motivated the manufacturing business respondents because these factors have secured the highest average scores of 3.97, 3.45 and 3.39 respectively. They provided least scores to the factors sentiments (2.48), risk free investments (2.48) and hereditary (2.26).

Higher and regular income, goodwill of the company and value appreciation factors highly motivated the trading business respondents because these factors have secured the highest average scores of 4.33, 3.85 and 3.84 respectively. They provided least scores to the factors media influence (2.70), risk free investments (2.79) and hereditary (2.44).

It is concluded that among the overall factors considered for this study, agriculture based business respondents strongly agree towards higher and regular income and it is considered to be an important motivating factor for their investment compared to all other factors because the factor has secured the highest average score.

The following table describes the average score analysis between the motivating factors and form of capital.

TABLE 5.17**Motivating Factors and Form of Capital - Average Score Analysis**

S. No	Motivating Factors	Own	Borrow	Both
1	Higher and Regular Income	4.32	4.45	4.12
2	Value appreciation	3.82	3.82	3.65
3	Media Influence	2.49	2.45	2.61
4	Liquidity	3.39	3.68	3.59
5	Easy withdrawals	3.17	3.23	3.33
6	Risk free investments	2.53	2.91	2.76
7	Non- interference of brokers	2.77	3.00	2.84
8	Goodwill of the company	3.70	3.82	3.67
9	Collection at door steps	2.61	2.64	2.78
10	Low price	3.31	3.59	3.31
11	Sentiments	2.66	2.68	2.65
12	Hereditary	2.39	2.32	2.39
13	Speculative profit	2.78	2.77	2.69

It is evident from the table 5.17 that average score analysis was performed between the motivating factors and form of capital. Higher and regular income, value appreciation and goodwill of the company highly motivated all the three categories of respondents because these factors have secured the highest average scores. But the own capital invested respondents provided least scores to the factors sentiments (2.66) media influence (2.49) and hereditary (2.39). The borrowed capital invested respondents provided least scores to the factors collection at door steps (2.64) sentiments (2.66) media influence (2.45) and hereditary (2.32).

It is concluded that among the overall factors considered for this study, borrowed capital invested respondents strongly agree towards higher and regular income and it is considered to be an important motivating factor for their investment compared to all factors because the factor has secured the highest average score.

The following table shows the average score analysis between motivating factors and annual business turnover of the respondents.

TABLE 5.18

Motivating Factors and Annual Business Turnover - Average Score Analysis

S. No	Motivating Factors	2L	2-4L	4-6L	>6L
1	Higher and Regular Income	4.31	4.11	5.00	4.00
2	Value appreciation	3.81	3.48	4.00	4.50
3	Media Influence	2.53	2.26	4.00	5.00
4	Liquidity	3.51	3.41	3.00	4.50
5	Easy withdrawals	3.19	3.30	4.00	4.50
6	Risk free investments	2.73	2.26	3.00	4.50
7	Non- interference of brokers	2.79	2.81	4.00	4.50
8	Goodwill of the company	3.70	3.67	4.00	4.50
9	Collection at door steps	2.63	2.59	5.00	5.00
10	Low price	3.35	3.30	3.00	4.50
11	Sentiments	2.62	2.67	4.00	4.50
12	Hereditary	2.39	2.15	2.00	5.00
13	Speculative profit	2.68	2.81	4.00	5.00

2L – 2Lakh, **2-4L** – 2-4Lakh, **4-6L** – 4-6Lakh, **>6L** – Above 6Lakh

It is observed from the table 5.18 that average score analysis was performed between motivating factors and annual business turnover of the respondents. Media influence (5.00), collection at door steps (5.00), hereditary (5.00) and speculative profit (5.00) highly motivated the above 6 lakhs annual business turnover respondents because these factors have secured the highest average scores. Higher and regular income (5.00) and Collection at door steps (5.00) highly motivated the 4-6 lakhs annual business turnover respondents because these factors have secured the highest average scores. Higher and Regular Income, Value appreciation and Goodwill of the company highly motivated 2-4 lakhs and upto 2 lakhs annual business turnover respondents. They have provided least score to the factors hereditary, media Influence and liquidity.

It is concluded that among the overall factors considered for this study, above 6 lakhs annual business turnover respondents strongly agree towards higher and regular income and it is considered to be an important motivating factor for their investment compared to all factors because the factor has secured the highest average score.

5.4.2 T-Test

The following table shows independent t-test analysis between motivating factors and marital status of the respondents.

Hypothesis: There is no significant difference among married and unmarried respondents towards the motivating factors considered while investing their money.

TABLE 5.19
Marital Status and Motivating Factors

S. No	Marital Status	Mean	Std. Deviation	t-value	p-value
1	Married	37.769	8.164	0.331	0.741
2	Unmarried	37.063	7.132		

It is inferred from the table 5.19 that t-test analysis was performed to measure the significant difference among married and unmarried respondents. The mean and standard deviation values of married respondents was 37.769, 8.164 and unmarried respondents was 37.063, 7.132. The t-value was 0.331 and it was insignificant .Hence, the null hypothesis is accepted.

It is concluded that there is no significant difference among married and unmarried respondents towards the motivating factors considered while investing their money.

The following table shows independent t-test analysis between motivating factors and type of family of the respondents.

Hypothesis: There is no significant difference on agreeability among nuclear and joint family respondents towards the motivating factors considered while investing their money.

TABLE 5.20
Type of Family and Motivating Factors

S. No	Type of family	Mean	Std. Deviation	t-value	p-value
1.	Nuclear family	38.546	7.971	2.594	0.010
2.	Joint family	34.419	7.566		

It is observed from the table 5.20 that t-test analysis was performed between the type of family of the respondents and motivating factors considered while investing money. The mean and standard deviation values of nuclear family respondents are 38.546, 7.971 and joint family respondents are 34.419, 7.566. The t-value was 2.594 and it was significant. Hence, the null hypothesis is rejected.

It is concluded that there is a significant difference among nuclear and joint family respondents towards the motivating factors considered while investing their money.

The following table shows the independent t-test analysis between motivating factors and number of family members.

Hypothesis: There is no significant difference on agreeability among number of members in the family towards the motivating factors considered while investing their money.

TABLE 5.21
Number of Family Members and Motivating Factors

S. No	No. of Family Members	Mean	Std. Deviation	t-value	p-value
1	Upto 4 members	38.294	7.901	2.119	0.036
2	Above 4 members	34.542	8.199		

It is observed from the table 5.21 that independent t-test analysis was performed between number of family members and motivating factors considered while investing money. The mean and standard deviation of upto 4 members' family respondents are 38.294, 7.901 and above 4 members' family respondents are 34.542, 8.199. The t-value was 2.119 and it was significant. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference among number of members in a family towards the motivating factors considered while investing their money. Higher number of family members reduces the level of agreeability. Hence there is a significant difference among two groups.

The following table shows the independent t-test analysis between the motivating factors and type of entrepreneurship.

Hypothesis: There is no significant difference on agreeability among type of entrepreneurship towards the motivating factors considered while investing their money.

TABLE 5.22
Type of Entrepreneurship and Motivating Factors

S. No	Type of Entrepreneur	Mean	Std. Deviation	t-value	p-value
1	First Generation	37.295	7.941	-1.269	0.207
2	Hereditary	39.429	8.391		

It is inferred from the table 5.22 that independent t-test analysis was performed between type of entrepreneurship and motivating factors considered while investing money by the respondents. The mean and standard deviation values of first generation entrepreneurs are 37.295, 7.941 and hereditary entrepreneurs are 39.429, 8.391. The t-value was -1.269 and it was insignificant. Hence, the null hypothesis is accepted.

It is concluded that there is no significant difference among type of entrepreneurship towards the motivating factors considered while investing their money. Since, the investment attitudes of women entrepreneurs are found to have resemblance of each other.

The following table shows the independent t-test analysis between the motivating factors and form of business.

Hypothesis: There is no significant difference on agreeability among form of business towards the motivating factors considered while investing their money.

TABLE 5.23
Form of Business and Motivating Factors

S. No	Form of business	Mean	Std. Deviation	t-value	p-value
1	Proprietorship	37.593	7.946	-0.821	0.413
2	Partnership	40.600	11.171		

It is inferred from the table 5.23 that independent t-test analysis was performed between form of business and motivating factors considered while investing money by the respondents. The mean and standard deviation values of proprietorship business respondents are 37.593, 7.946 and partnership business respondents are 40.600, 11.171. The t-value was -0.821 and it was insignificant. Hence, the null hypothesis is accepted.

It is concluded that there is no significant difference on agreeability among form of business towards the motivating factors considered while investing their money.

5.4.3 ANOVA

The following table shows analysis of variance performed between year of establishment of business and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among year of establishment of business towards the motivating factors considered while investing money by the respondents.

TABLE 5.24**ANOVA – Years of Establishment and Motivating Factors**

S. No	Year of Establishment	Mean	SD	df	F value	P value
1	Upto 10 years	36.29	6.36	3	0.174	0.840
2	11 - 20 years	39.34	8.13			
3	21-30 years	35.55	9.29			
4	Above 30 years	35.10	5.82			

It is inferred from the table 5.24 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment among year of establishment of business of the respondents. The mean and standard deviation value of upto 10 years business experience respondents was 36.29, 6.36, 11 – 20 years business experience respondents was 39.34, 8.14, 21 – 30 years business experience respondents was 35.55, 9.29 and above 30 years business experience respondents was 35.10, 5.82. One way ANOVA revealed insignificant result for F-value of 0.174. Hence null hypothesis is accepted.

It is concluded that there is no significant difference on agreeability among year of establishment of business towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different years of experienced women respondents are almost similar. Among the list of women entrepreneurs, 11 – 20 years experienced respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between age of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among age of the respondents towards the motivating factors considered while investing money by the respondents.

TABLE 5.25
ANOVA – Age and Motivating Factors

S. No	Age	Mean	SD	df	F value	P value
1	Below 30 Years	36.29	6.36	3	2.538	0.059
2	31-40 Years	39.34	8.13			
3	41-50 Years	35.55	9.29			
4	Above 50 Years	35.10	5.82			

It is inferred from the table 5.25 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the age of the respondents. The mean and standard deviation value of below 30 years respondents was 36.29, 6.36, 31 – 40 years respondents was 39.34, 8.13, 41 – 50 years respondents was 35.55, 9.29 and above 50 years respondents was 35.10, 5.82. One way ANOVA revealed significant result for F-value of 2.538. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the age of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different ages of respondents are not similar. Among the list of women entrepreneurs, 31-40 years respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between educational qualification of respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the educational qualification of respondents towards the motivating factors considered while investing money by the respondents.

TABLE 5.26
ANOVA – Educational Qualification and Motivating Factors

S. No	Educational Qualification	Mean	SD	df	F value	P value
1	Below SSLC	41.41	8.72	4	4.152	0.003
2	Higher Secondary	37.39	7.51			
3	Diploma	50.00	0.00			
4	Under Graduate	35.85	7.02			
5	Post Graduate	37.50	9.68			

It is inferred from the table 5.26 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment among the educational qualification of the respondents. The mean and standard deviation value of below SSLC qualified respondents was 41.41, 8.72 and higher Secondary qualified respondents was 37.39, 7.51. The mean and standard deviation value of diploma holder respondents was 50.0, 0.00, UG qualified respondents was 35.85, 7.02 and PG qualified respondents was 37.50, 9.68. One way ANOVA revealed significant result for F-value of 4.152. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the educational qualification of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of respondents with different educational qualifications are not similar. Among the list of women entrepreneurs, respondents with diplomas are found to have high level of agreeability.

The following table shows analysis of variance performed between number of earning members in the family of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the number of earning members in the family of the respondents towards the motivating factors considered while investing money by the respondents.

TABLE 5.27

ANOVA – Number of Earning Members and Motivating Factors

S. No	No. of Earning Members	Mean	SD	df	F value	P value
1	One member	0.00	0.00	1	0.429	0.037
2	Two members	38.33	8.09			
3	Three and above 3 members	34.78	7.24			

It is inferred from the table 5.27 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the number of earning members in the family of the respondents. The mean and standard deviation value of one earning member among the respondents was 0.00, 0.00. The mean and standard deviation value of two earning members among the respondents was 38.33, 8.09 and three and above

earning members among respondents was 34.78, 7.24. One way ANOVA revealed significant result for the F-value of 0.429. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the number of earning members in the family of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different earning members in the family of respondents are not similar. Among the list of women entrepreneurs, two earning members in the family of the respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between the annual income of respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the annual income of respondents towards the motivating factors considered while investing money by the respondents

TABLE 5.28

ANOVA – Annual Income and Motivating Factors

S. No	Income	Mean	SD	df	F value	P value
1	Below Rs. 50000	41.08	9.05	3	5.214	0.002
2	Rs. 50001 - Rs. 100000	36.95	6.83			
3	Rs. 100001 - Rs. 150000	38.11	8.81			
4	Above Rs. 150000	20.50	6.36			

It is inferred from the table 5.28 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and annual income of the respondents. The mean and standard deviation value of below Rs.50000 annual income respondents was 41.08, 9.05. The mean and standard deviation value of Rs.50001-100000 annual

income respondents was 36.95, 6.83. The mean and standard deviation value of Rs. 100001-150000 annual income respondents was 38.11, 8.81 and above Rs.150000 of annual income respondents was 20.50, 6.36. One way ANOVA revealed significant result for F-value of 5.214. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the annual income of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different annual income of the respondents are not similar. Among the list of entrepreneurs, the respondents earning below Rs.50000 are found to have high level of agreeability.

The following table shows analysis of variance performed between the family income of respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the family income of respondents towards the motivating factors considered while investing money by the respondents

TABLE 5.29
ANOVA – Family Income and Motivating Factors

S. No	Family income	Mean	SD	df	F value	P value
1	Below Rs. 100000	44.71	6.24	4	7.507	0.000
2	Rs. 100001 - 200000	36.64	7.01			
3	Rs. 200001 - 300000	39.22	8.57			
4	Rs.300001 - 400000	36.89	5.60			
5	Above Rs. 400000	30.00	6.63			

It is inferred from the table 5.29 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the family income of the respondents. The mean and standard deviation value of below Rs.100000 family income respondents was 44.71, 6.24, the mean and standard deviation value of Rs.100001-200000 family income respondents was 36.64, 7.01. The mean and standard deviation value of Rs.200001-300000 family income respondents 39.22, 8.57, the mean and standard deviation value of Rs.300001-Rs.400000 family income respondents was 36.89, 5.60 and aboveRs.400000 family income respondents was 30.00, 6.63. One way ANOVA revealed significant result for the F-value of 7.507. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the family income of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different family income respondents are not similar. Among the list of women entrepreneurs, below Rs.100000 family income respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between the residence of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the residence of the respondents towards the motivating factors considered while investing money by the respondents

TABLE 5.30**ANOVA – Type of Residence and Motivating Factors**

S. No	Residence	Mean	SD	df	F value	P value
1	Own house	37.51	8.37	2	0.233	0.294
2	Rental house	39.80	6.79			
3	Leased house	36.38	7.75			

It is inferred from the table 5.30 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the type of residence of the respondents. The mean and standard deviation value of respondents residing in their own houses was 37.51, 8.37. The mean and standard deviation value of respondents residing in rental house was 39.80, 6.79 and the mean and standard deviation value of respondents residing in leased house was 36.38, 7.75. One way ANOVA revealed insignificant result for the F-value of 0.233. Hence the null hypothesis is accepted.

It is concluded that there is no significant difference on agreeability among the residence of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different residence respondents are almost similar. Among the list of women entrepreneurs, respondents residing in rental house are found to have high level of agreeability.

The following table shows analysis of variance performed between the nature of business of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the nature of business of the respondents towards the motivating factors considered while investing money by the respondents.

TABLE 5.31
ANOVA – Nature of Business and Motivating Factors

S. No	Nature of business	Mean	SD	df	F value	P value
1	Trading	36.74	7.99	3	1.108	0.348
2	Manufacturing	39.58	7.76			
3	Service	38.48	8.38			
4	Agriculture related	36.64	7.99			

It is inferred from the table 5.31 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the nature of business of the respondents. The mean and standard deviation value of trading business respondents was 36.74, 7.99, manufacturing business respondents was 39.58, 7.76. The mean and standard deviation value of service business respondents was 38.48, 8.38 and Agri related business respondents was 36.64, 7.99. One way ANOVA revealed significant result for the F-value of 0.108. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the nature of business of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different nature of business respondents are not similar. Among the list of women entrepreneurs, manufacturing nature of business respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between the form of capital of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the form of capital of the respondents towards the motivating factors considered while investing money by the respondents.

TABLE 5.32
ANOVA – Form of Capital and Motivating Factors

S. No	Form of capital	Mean	SD	df	F value	P value
1	Own capital	38.05	8.22	2	0.267	0.766
2	Borrowed capital	36.64	8.17			
3	Both	37.61	7.83			

It is inferred from the table 5.32 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the form of capital of the respondents. The mean and standard deviation value of own capital invested respondents was 38.05, 8.22. The mean and standard deviation value of borrowed capital invested respondents was 36.64, 8.17 and the mean and standard deviation value of both form of capital invested respondents was 37.61, 7.83. One way ANOVA revealed insignificant result for the F-value of 0.267. Hence the null hypothesis is accepted.

It is concluded that there is no significant difference on agreeability among the form of capital of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different forms of capital invested respondents are almost similar. Among the list of women entrepreneurs, own form of capital invested respondents are found to have high level of agreeability.

The following table shows analysis of variance performed between average annual turnover of the respondents and motivating factors considered while investing money by the respondents.

Hypothesis: There is no significant difference on agreeability among the average annual turnover of the respondents towards the motivating factors considered while investing money by the respondents

TABLE 5.33**ANOVA – Average Annual Turnover and Motivating Factors**

S. No	Annual Turnover	Mean	SD	df	F value	P value
1	Up to Rs. 200000	37.76	7.44	3	5.088	0.002
2	Rs. 200001 - Rs. 400000	39.19	9.05			
3	Rs. 400001 - Rs. 600000	29.00	4.34			
4	Above Rs. 600000	18.00	2.83			

It is clear from the table 5.33 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment and the average annual turnover of the respondents. The mean and standard deviation value of upto Rs.200000 average annual turnover respondents was 37.76, 7.44. The mean and standard deviation value of Rs.200001-Rs.400000 average annual turnover respondents was 39.19, 9.05. The mean and standard deviation value of Rs.400001-Rs.600000 average annual turnover respondents was 29.00, 4.34. The mean and standard deviation value of above Rs.600000 average annual turnover respondents was 18.00, 2.83. One way ANOVA revealed significant result for the F-value of 5.088. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the average annual turnover of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitude of different average annual turnover respondents are not similar. Among the list of women entrepreneurs, Rs.200001-Rs.400000 average annual turnover respondents are found to have high level of agreeability.

5.4.4 Factor Analysis

The following table describes the factor analysis for investment attitude of the respondents.

TABLE: 5.34**Factor Analysis – Investment Attitude Communalities**

Attitude	Initial Value	Extraction
Investing today is for a better tomorrow	1.000	.820
Investment offers safety	1.000	.749
It is profitable	1.000	.699
It is Liquid	1.000	.643
It postpones the joy of today to an uncertain tomorrow	1.000	.635
It is a tough task but is a must	1.000	.667
Investment is an inborn habit of many people	1.000	.619
Increase in wants reduces the investments	1.000	.634
Genuine investors are cheated by unscrupulous persons	1.000	.624
Government securities are not attractive	1.000	.538
Investment reduces liability	1.000	.659
Invest today and smile tomorrow	1.000	.715
Never invest money with private parties	1.000	.609
Investment is a long term affair	1.000	.558
Investor is guided by credit rating agencies	1.000	.525

Extraction Method: Principal Component Analysis

It is observed from the table 5.34 that factor analysis was performed to identify the high reliable factors among investment attitude of the respondents. The initial assumption was considered as 1 and Principal Component Analysis was used as an extraction method. The extraction values are investing today is for a better tomorrow (.820), investment offers safety (.749), it is profitable (.699), it is liquid (.643), it Postpones the joy of today to an uncertain tomorrow (.635), it is a tough task but is a must (.667), investment is an inborn habit of many people (.619), increase in wants reduces the investments (.634), genuine investors are cheated by unscrupulous persons (.624), government securities are not attractive (.538), investment reduces liability(.659), invest today and smile tomorrow (.715), never invest money with private parties (.609), investment is a long term affair (.558) and investor is guided by credit rating agencies (.525).

It is concluded that among the investment attitude factors considered for this study the factor investing today is for a better tomorrow (.820), has extracted

high extraction value. Hence it was considered as an important attitude of the respondents for investment.

5.5 RESEARCH OBJECTIVE 4

Objective 4: To identify the problems faced by the women entrepreneurs while investing their savings.

5.5.1 Average Score Analysis

This following table describes the average score analysis between the problems faced while investing money and type of entrepreneurship.

TABLE 5.35

Problems Faced and Type of Entrepreneurship - Average Score Analysis

S. No	Problems	FGB	HB
1	Cumbersome procedure	4.18	3.86
2	Price fluctuation	3.89	3.68
3	Illiquidity	3.11	2.79
4	High rate of commission and brokerage	3.56	3.57
5	High risk	4.10	3.68
6	Closure of business	2.89	2.18
7	Cheating by chit fund companies	3.41	2.43
8	Liquidation of companies	2.57	2.14
9	Interference of intermediaries	2.65	2.32
10	Lack of awareness	2.75	2.68

FGB – First Generation Business, HB – Hereditary Business

It is observed from the table 5.35 that average score analysis was performed between the problems faced while investing money and type of entrepreneurship of the respondents. Cumbersome procedure, high risk and price fluctuation are the major problems faced by the first generation entrepreneurs because these problems have secured the highest average score of 4.18, 4.10 and 3.89. They provided least

scores to the problems lack of awareness (2.75) interference of intermediaries (2.65) and liquidation of companies (2.57). Cumbersome procedure, high rate of commission and brokerage and price fluctuation are the major problems faced by the hereditary entrepreneurs because these problems have secured the highest average score of 3.86, 3.68 and 3.68. They provided least scores to the problems cheating by chit fund companies (2.43) interference of intermediaries (2.32) and liquidation of companies (2.14).

It is concluded that the average score analysis, confirms cumbersome procedure is the problem highly faced by both the category respondents. Among the different type of entrepreneurs, first generation business respondent's agreeability was higher than the hereditary business respondents.

The following table shows the average score analysis between the problems faced while investing money and form of business.

TABLE 5.36

Problems Faced and Form of Business - Average Score Analysis

S. No	Problems	Proprietorship	Partnership
1	Cumbersome procedure	4.13	3.80
2	Price fluctuation	3.86	3.80
3	Illiquidity	3.08	2.40
4	High rate of commission and brokerage	3.57	3.20
5	High risk	4.02	4.00
6	Closure of business	2.79	1.80
7	Cheating by chit fund companies	3.26	2.40
8	Liquidation of companies	2.50	2.00
9	Interference of intermediaries	2.61	2.00
10	Lack of awareness	2.77	1.80

It is observed from the table 5.36 that average score analysis was performed between the problems faced while investing money and form of business. Cumbersome procedure, high risk and price fluctuation are the main problems faced by the sole proprietors because these factors have secured the highest average scores of 4.13, 4.02 and 3.86. They provided least scores to the problems lack of awareness (2.77) interference of intermediaries (2.61) and liquidation of companies (2.50).

The partnership business respondent's main problems are high risk, price fluctuation and cumbersome procedure because these problems have secured the highest average score of 4.00, 3.80 and 3.80. They provided least scores to the problems interference of intermediaries (2.00), liquidation of companies (2.00) (2.75), lack of awareness (1.80) and closure of business (1.80).

It is concluded that the average score analysis confirms cumbersome procedure is the main problem faced by both category of respondents. Among the different form of business, the sole proprietorship business respondents' agreeability was higher than the partnership business respondents.

The following table shows the average score analysis between and problems faced while investing money and nature of business.

TABLE 5.37**Problems Faced and Nature of Business - Average Score Analysis**

S. No	Problems	Trading	Mfrg.	Service	Agri.
1	Cumbersome procedure	4.18	3.71	4.00	4.64
2	Price fluctuation	3.93	3.68	3.79	3.96
3	Illiquidity	3.15	2.65	2.85	3.60
4	High rate of commission and brokerage	3.61	3.23	3.33	4.16
5	High risk	4.10	3.58	3.97	4.44
6	Closure of business	2.75	2.74	2.70	2.84
7	Cheating by chit fund companies	3.15	3.39	3.30	3.12
8	Liquidation of companies	2.43	2.55	2.58	2.44
9	Interference of intermediaries	2.56	2.32	2.67	2.88
10	Lack of awareness	2.77	2.58	2.58	3.04

It is inferred from the table 5.37 that average score analysis was performed between problems faced while investing money and nature of business. The cumbersome procedure, high risk and high rate of commission and brokerage are the main problems faced by agriculture related business respondents because these problems have secured the highest average scores of 4.64, 4.44 and 4.16. They provided least scores to the problems interference of intermediaries (2.88) closure of business (2.84) and liquidation of companies (2.44).

Cumbersome procedure, high risk and price fluctuation are the major problems faced by the service nature of business respondents because these problems have secured the highest average scores of 4.00, 3.97 and 3.79. They provided least scores to the problems interference of intermediaries (2.67), liquidation of companies (2.58) and lack of awareness (2.58).

Among the trading and manufacturing nature of business respondents, major problems are cumbersome procedure, high risk and price fluctuation because these problems have secured the highest average scores. The trading

business respondents provided least scores to the problems closure of business (2.75) interference of intermediaries (2.56) and liquidation of companies (2.43) and the manufacturing nature of business respondents provided least scores to the problems lack of awareness (2.58) liquidation of companies (2.55) and interference of intermediaries (2.32).

It is concluded that the average score analysis confirms, cumbersome procedure is the problem highly faced by the entire category of the respondents. Among the different nature of business respondents, the agriculture related respondents' agreeability was higher than the other respondents.

The following table describes about the average score analysis between the problems faced while investing money and form of capital.

TABLE 5.38
Problems Faced and Form of Capital - Average Score Analysis

S. No	Problems	Own	Borrow	Both
1	Cumbersome procedure	4.10	4.23	4.10
2	Price fluctuation	3.90	3.95	3.75
3	Illiquidity	2.99	3.23	3.08
4	High rate of commission and brokerage	3.58	3.77	3.43
5	High risk	4.01	4.09	4.00
6	Closure of business	2.73	2.91	2.73
7	Cheating by chit fund companies	3.26	3.32	3.14
8	Liquidation of companies	2.42	2.55	2.57
9	Interference of intermediaries	2.62	2.68	2.49
10	Lack of awareness	2.79	3.00	2.53

It is evident from the table 5.38 that average score analysis was performed between problems faced while investing money and forms of capital. Cumbersome procedure, high risk and price fluctuation are the major problems faced by all the

three category of respondents because these problems have secured the highest average scores. Closure of business, interference of intermediaries and liquidation of companies are the minor problems faced by all the categories of the respondents.

It is concluded that the average score analysis confirms, cumbersome procedure is the problem highly faced by the entire category of the respondents. Among the different forms of capital invested respondents the borrowed capital invested respondents' agreeability was higher than the other respondents.

The following table shows the average score analysis between the problems faced while investing money and annual business turnover of the respondents.

TABLE 5.39

Problems Faced and Annual Business Turnover - Average Score Analysis

S. No	Problems	2L	2-4L	4-6L	>6L
1	Cumbersome procedure	4.17	3.93	4.00	4.00
2	Price fluctuation	3.88	3.74	4.00	4.00
3	Illiquidity	3.12	2.63	3.00	5.00
4	High rate of commission and brokerage	3.59	3.30	5.00	4.50
5	High risk	4.06	3.85	5.00	3.50
6	Closure of business	2.78	2.52	4.00	3.50
7	Cheating by chit fund companies	3.23	3.15	5.00	3.50
8	Liquidation of companies	2.44	2.56	2.00	4.50
9	Interference of intermediaries	2.53	2.67	3.00	4.50
10	Lack of awareness	2.73	2.59	3.00	4.50

It is observed from the table 5.39 that average score analysis was performed between the problems faced while investing money and annual business turnover of the respondents. Illiquidity (5.00), high rate of commission and brokerage

(4.50), liquidation of companies (4.50) and interference of intermediaries (4.50) are the major problems faced by the above 6 lakhs annual business turnover respondents because these problems have secured the highest average scores. They provided least scores to the problems high risk (3.50), closure of business (3.50) and cheating by chit fund companies (3.50).

High rate of commission and brokerage (5.00), cheating by chit fund companies (5.00) and high risk (5.00) are the main problems faced by the 4-6 lakhs annual business turnover respondents, because these problems have secured the highest average scores. They provided least scores to the problems lack of awareness (3.00), interference of intermediaries (3.00) and liquidation of companies (2.00).

Cumbersome procedure, high risk and price fluctuation are the main problems faced by 2-4 lakhs and upto 2 lakhs annual business turnover respondents because these problems have secured the highest average scores. They provided least scores to the problems closure of business and liquidation of companies.

It is concluded that the average score analysis confirms, cumbersome procedure is the main problem faced by the entire category of the respondents. Among the different annual turnover respondents above 6 lakhs annual turnover respondents' agreeability was higher than the other respondents.

5.5.2 Factor Analysis

The following table describes factor analysis for the problems faced by the respondents while investing their money.

TABLE 5.40
Factor Analysis – Problems Faced by the Respondents
Communalities

Problems	Initial Value	Extraction
Cumbersome Procedure	1.000	.788
Price Fluctuation	1.000	.733
Illiquidity	1.000	.645
High Rate of Commission and Brokerage	1.000	.728
High Risk	1.000	.745
Closure of Business	1.000	.630
Cheating by Chit-fund Companies	1.000	.705
Liquidation of Companies	1.000	.553
Interference of Intermediaries	1.000	.578
Lack of Awareness	1.000	.592

Extraction Method: Principal Component Analysis

It is observed from the table 5.40 that factor analysis is computed to shortlist the major problems faced by the women entrepreneurs while investing their money. Factor analysis estimates the level of variability due to common factors known as communalities. In the communalities matrix initial value is assumed as 1 and the extracted value indicates the reliability of the factor. Higher the reliability ratio indicates to retain the factors. The extraction values are cumbersome procedure(.788), price fluctuation(.733), illiquidity (.645), high rate of commission and brokerage (.728), high risk (.745), closure of business(.630), cheating by chit fund companies(.705), liquidation of companies (.553), interference of intermediaries (.578), lack of awareness(.592).

According to the result cumbersome procedure (.788) problem was extracted higher extraction values. Hence it was considered as the main problem faced by the rural respondents while investing their money.

The following table describes factor analysis for the reasons for the non-payment of loan installments.

TABLE 5.41
Factor Analysis – Reasons for Non-Payment Instalments
Communalities

Reasons	Initial	Extraction
Insufficient income	1.000	.831
High rate of interest	1.000	.761
Inadequate subsidy	1.000	.482
More family expenses	1.000	.771
Low volume of Sales\services	1.000	.731
More amount of bad debts	1.000	.601
Large volume of Credit sales\services	1.000	.647
High Competition	1.000	.668
High cost of Production	1.000	.572
Non-stable demand for the products	1.000	.477
Problem in Business	1.000	.475

Extraction Method: Principal Component Analysis.

It is inferred from the table 5.41 that factor analysis is performed to predict the reasons for non-payment of loan installments. Communalities matrix was extracted using Principal Component Analysis. The result table exhibits the extraction values as insufficient income(.831),high rate of interest (.761)inadequate subsidy (.428),more family expenses (.771),low volume of sales\services (.731),more amount of bad debts (.601),large volume of credit sales\services(.647),high Competition (.668), high cost of production (.572),non-stable demand for the products (.477),problem in business (.475).

It is concluded that factors analysis predicts the reasons for non-payment of loan installments. The reason insufficient income (.831) has secured high extraction value and it was considered as the major reasons for non-payment of loan installments by the rural area respondents.