

CHAPTER VI

INVESTMENT BEHAVIOUR OF URBAN WOMEN ENTREPRENEURS

6.1. INTRODUCTION

Until the decade of the 90s most of the middle class Indians were paying little attention to manage personal finance during their working life span and only at the time of retirement they would consult their well wishers or advisors about some deposit schemes with the banks, post offices or companies which would ensure them regular monthly or quarterly returns. A very small percentage of the rich and adventurous Indians would dabble in stock markets or UTI schemes. With the advent of the new millennium, needs have multiplied and changed and so have the solutions. The importance of current advice at the time of being appreciated and an average Indian is trying to remain abreast of the developments in the finance markets so as to manage his personal finance efficiently.

Today because of inflation the purchasing power of money is decreasing at an accelerated pace. Earning and savings are no longer enough to provide for the future. In order to maintain the purchasing power of savings, it has to be intelligently invested and these investments have to be actively managed. In this chapter the investment behaviour of urban women entrepreneurs are analyzed and the results obtained presented.

6.2. Investment Behaviour of Urban Women Entrepreneurs

6.2.1. Summary statistics

RESEARCH OBJECTIVE 1

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

There are different types of securities conferring different sets of rights on the investors and different sets of conditions under which these rights can be

exercised. The various avenues for investments, ranging from risk less to high risk investment opportunities consists of both security and non-security form of investment. A list of investment avenues are framed to observe the respondents' investment pattern. The following table shows investment pattern of urban women entrepreneurs.

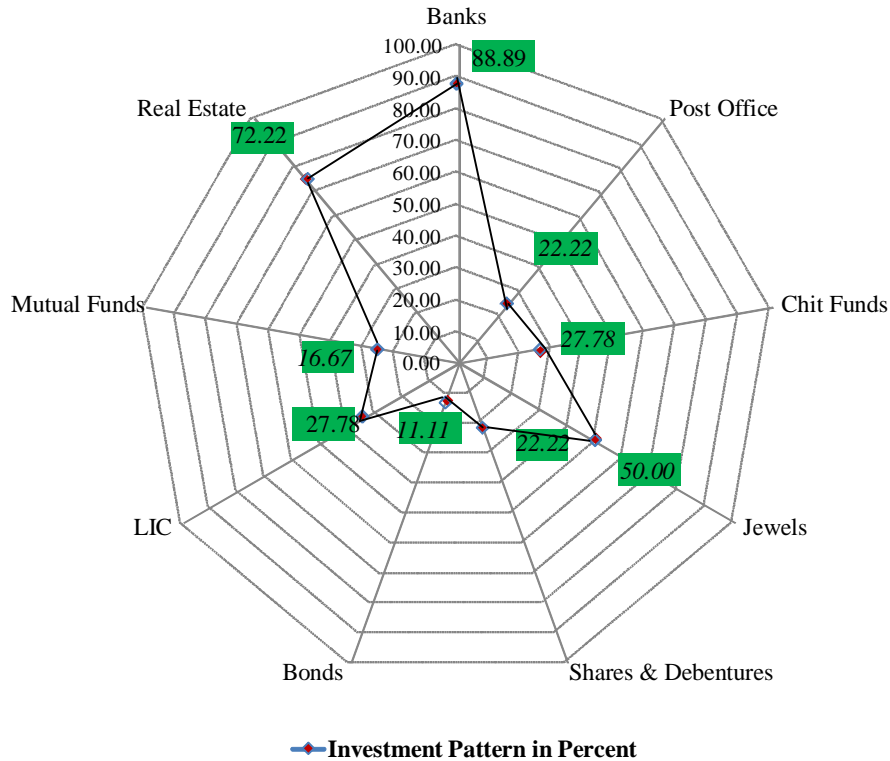
TABLE 6.1
Investment Pattern

Investment Status Investment Avenues	Invested	Not Invested
Banks	88.89	11.11
Post Offices	22.22	77.78
Chit Funds	27.78	72.22
Jewels	50.00	50.00
Shares and Debentures	22.22	77.78
Bonds	11.11	88.89
LIC	27.78	72.22
Mutual Funds	16.67	83.33
Real Estate	72.22	27.78

It is clear from the table 6.1 that banks, real estate and Jewels are found to be the most preferable investment avenues in urban area. The following figure 6.1 exhibits the investment preference percentage of respective avenues by the women entrepreneurs. It can be observed from the figure 6.1 that 88.89 per cent of respondents preferred investment in banks, 72.22 per cent of respondents preferred investment in real estate, 50per cent of the respondents preferred investment in jewels and 27.78 per cent of the respondents preferred investment in chit funds

and LIC. The urban respondents are having less awareness about bonds issued by companies, only 16.67 per cent of the respondents preferred to invest in mutual funds.

Figure 6.1
Investment Pattern of Urban Women Entrepreneurs



It is concluded that banks, real estate and Jewels are found to be the most preferable investment channels in urban area. Another fact observed is 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 urban area.

TABLE 6.2
Asset Holding Pattern

S. No	Summary Statistics	Amount in Rs.
1	Mean	4,54,757.33
2	Standard Deviation	2,34,236.59
3	Minimum	16,500.00
4	Maximum	19,50,000.00
5	Coefficient of Variance	91.94
6	Skewness	1.59
7	Kurtosis	2.40

It is clear from the table 6.2 that summary statistics was performed to discover the financial status of respondents in urban area. The mean value is Rs.4.54 lakhs, minimum asset holding value is Rs.16500 and maximum asset holding value is Rs.19.50 lakhs. The coefficient of variance is extracted as 91.94, skewness value is 1.59 and kurtosis value is 2.40. 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 widely spread around the mean.

It is concluded that respondents in urban area are found to have an average assets of Rs.4.45 lakhs. A few single earning members can be found in urban area. Compared to rural area, urban area gives more chance of employment and business opportunity. Due to increase of nuclear family culture, women in urban

area mostly are alone. Besides high cost of living in urban area induced women enter into business. It can be observed from urban area respondents that business style, investment and revenue are different from rural area respondents.

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

TABLE 6.3
Asset worth-wise Classification of Respondents

S. No	Asset worth	No. of Respondents	Percentage
1	Below Rs.1Lakh	13	8.67
2	Rs.1 - 3Lakhs	44	29.33
3	Above Rs.3Lakhs	93	62.00
	Total	150	100.00

It is inferred from table 6.3 that net worth of urban respondents is measured through three classifications. 8.67 per cent of the respondents were holding a net worth of below Rs.1lakh, 29.33 per cent of respondents were holding a net worth of Rs.1 – 3 lakhs and 62 per cent of respondents were holding a net worth of above Rs.3 lakhs.

It is concluded that majority 62 per cent of respondents were holding a net worth of above Rs.3 lakhs. The distribution of asset holding pattern of urban respondents shows that they are having enough potential to manage their family in urban area.

6.2.2 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 6.4
Correlation – Fixed Assets

	Land	Building	Business Assets	Other Assets
Land	1	-0.106	0.119	-0.027
Building		1	0.012	0.025
Business Assets			1	-0.021
Other Assets				1

It is inferred from the table 6.4 that none of other factors are found to be significant. The hypothesis is tested at 5% level of significance, and it is found to be significant at the above mentioned attributes.

It is concluded that none of other factors are found significant. In the rural area we found that building has significant relationship with business, land has significant relationship with building but in urban area there is no factor which is found to be significant.

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

TABLE 6.5
Correlation – Current Assets

	Cash	Bank Deposits	Post Offices	Precious Objects	Consumer Durables	UTI	LIC	Chit Funds	Securities	Mutual Funds	Company Deposits
Cash	1	-0.163*	-0.114	-0.162*	-0.083	0.078	-0.090	-0.248**	-0.067	0.163*	-0.061
Bank Deposits		1	0.001	0.231**	0.006	0.038	-0.107	0.150	-0.024	0.132	-0.010
Post Offices			1	-0.006	0.116	-0.035	0.063	-0.068	-0.011	-0.037	-0.029
Precious Objects				1	0.031	-0.044	0.197*	0.039	0.170*	-0.047	-0.037
Consumer Durables					1	-0.022	0.052	-0.002	-0.013	-0.024	-0.019
UTI						1	-0.076	-0.054	-0.020	-0.013	-0.010
LIC							1	0.165*	0.067	-0.093	0.231**
Chit Funds								1	-0.088	-0.057	0.246*
Securities									1	-0.021	-0.016
Mutual Funds										1	-0.011
Company Deposits											1

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

It is inferred from the table 6.5 that correlation analysis was performed between current asset attributes considered for this study. It can be observed from the result table that cash has significant relationship with precious objects, chit funds and mutual funds. Bank deposits attribute has significant relationship with precious objects. Precious objects attribute has significant relationship with bank deposits and cash. LIC attribute has significant relationship with company deposits and chit funds. Chit fund attribute has significant relationship with company deposits, LIC and cash. Securities attribute has significant relationship with precious objects. Mutual funds attribute has significant relationship with cash. Company deposits attribute has significant relationship with chit funds and LIC. The statistical analysis is tested at 5% level of significance.

It is concluded that bank deposit is found to have positive correlation with precious objects, securities is found to have positive correlation with precious objects and mutual fund is found to have positive correlation with cash, which

means the floating of money can transform any of the channels among the relationship factors. Chit fund and cash are also found to have significant relationship. Even though cheating instance happened in chit funds, still greater part of urban respondents preferred chit funds.

6.2.3 Regression Analysis

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

TABLE 6.6
Regression Analysis – Fixed Assets

S. No	Fixed Assets	R	R ²	IV	Contribution In Percentage
1	Land	0.457	0.209	0.209	20.92
2	Building	0.963	0.928	0.719	71.87
3	Business Assets	0.989	0.978	0.051	5.06
4	Other Assets	1.000	1.000	0.022	2.15

IV – Incremental Value

It is inferred from the table 6.6 that multiple regression analysis performed between fixed asset attributes. In this analysis land attribute is extracted R² value of 0.209 building asset's R² value is 0.928, business asset's R² value is 0.978 and other 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 71.87per cent and land was extracted as 20.92 per cent, since, the value of building and land is found to be high. In this section, regression analysis was performed to measure the respondents' financial position.

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

TABLE 6.7
Regression Analysis– Current Assets

S. No	Current Assets	R	R²	IV	Contribution In Percentage
1	Cash	0.061	0.004	0.004	0.37
2	Bank Deposits	0.513	0.263	0.260	25.95
3	Post Offices	0.688	0.282	0.018	1.85
4	Precious Objects	0.845	0.715	0.433	43.32
5	Consumer Durables	0.867	0.752	0.037	3.73
6	UTI	0.869	0.755	0.003	0.26
7	LIC	0.927	0.860	0.105	10.48
8	Chit Funds	0.965	0.932	0.072	7.22
9	Mutual Funds	0.981	0.962	0.014	1.36
10	Company Deposits	1.000	1.000	0.038	3.82

IV – Incremental Value

It is known from the table 6.7 that multiple regression analysis performed between current asset attributes. The R² values are respectively, cash 0.004, bank deposit 0.263, post office 0.282, precious objects 0.715, consumer durables 0.752, UTI .755, LIC 0.860, chit fund 0.932, Mutual Funds 0.962 and Company Deposits 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 43.32 per cent of respondents' fund is invested in precious objects, 25.95 per cent of their fund is deposited in banks. Major portion of money is kept as precious objects and deposits in banks.

6.3 RESEARCH OBJECTIVE 2

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

6.3.1 Average Score Analysis

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

TABLE 6.8
Investment Awareness and Type of Entrepreneurship - Average Score Analysis

Investment Avenues	FGB	HB
POST OFFICE		
Savings	4.27	4.26
RD	3.88	3.65
MIS	2.77	2.60
CTD	2.42	2.26
NSC, NSS	2.42	2.09
BANKS		
Savings Deposits	4.39	4.33
Recurring Deposits	3.21	3.42
Fixed Deposits	3.86	3.77
Cash Certificates	2.43	2.26
COMPANY		
Shares	2.77	2.88
Debentures	2.39	2.53
Chit Funds	3.82	3.40
UTI	2.15	2.67
Mutual Funds	2.52	2.98
LIC	3.56	3.72
Government Securities	2.52	2.74
Jewels	3.74	3.63
Real Estate	3.42	3.40

FGB – First Generation Business, HB – Hereditary Business

It is clear from the table 6.8 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 bank savings deposits, post office savings deposits and post office recurring deposits because these avenues have secured the highest average score of 4.39, 4.27 and 3.88. They are having less awareness towards CTD, NSC, NSS and UTI, because these avenues have secured the lowest average score of 2.15, 2.42 and 2.42. The hereditary entrepreneurs are having more awareness towards bank savings deposits, post office savings deposits and recurring deposits because these avenues have secured the highest average scores of 4.33, 4.26 and 3.65. They are having less awareness towards NSC, NSS, CTD and cash certificates because these avenues have secured the lowest average scores of 2.09, 2.26 and 2.26.

It is concluded that among the overall awareness factors considered for this study, first generation 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 6.9**Investment Awareness and Form of Business - Average Score Analysis**

Investment Avenues	Proprietor ship	Partner ship
POST OFFICE		
Savings	4.34	4.56
RD	3.81	3.89
MIS	2.71	2.89
CTD	2.36	2.56
NSC, NSS	2.35	1.89
BANKS		
Savings Deposits	4.26	4.67
Recurring Deposits	3.25	3.67
Fixed Deposits	3.79	4.56
Cash Certificates	2.34	3.00
COMPANY		
Shares	2.76	3.44
Debentures	2.40	2.89
Chit Funds	3.70	3.78
UTI	2.27	2.78
Mutual Funds	2.60	3.44
LIC	3.57	4.11
Government Securities	2.55	3.22
Jewels	3.72	3.44
Real Estate	3.43	3.11

From the table 6.9 it is clear 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 savings deposits, bank savings deposit and post office recurring deposits because these avenues have secured the highest average score of 4.34, 4.26, and 3.81 respectively. They are having less awareness towards UTI, cash certificates and NSC, NSS because these avenues have secured the lowest average scores of 2.27, 2.34 and 2.35 respectively. Partnership type of respondents are having more awareness towards bank savings deposits, post office savings and fixed deposits investment avenues because these avenues have secured the highest average score of 4.67, 4.56 and 4.56 respectively. They are having less awareness towards NSC and NSS, CTD and UTI because these avenues have secured the lowest average scores of 1.89, 2.56 and 2.78 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 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 nature of business

TABLE 6.10**Investment Awareness and Nature of Business- Average Score Analysis**

Investment Avenues	Trading	Mfrg.	Service	Agri.
POST OFFICE				
Savings	4.36	4.48	4.29	4.40
RD	3.86	3.76	3.78	4.20
MIS	2.57	2.55	2.88	2.80
CTD	2.30	2.31	2.42	2.80
NSC, NSS	2.36	2.14	2.28	3.80
BANKS				
Savings Deposits	4.30	4.34	4.22	4.80
Recurring Deposits	3.30	3.48	3.14	3.80
Fixed Deposits	3.86	3.90	3.76	4.20
Cash Certificates	2.20	2.38	2.50	2.20
COMPANY				
Shares	2.73	2.76	2.90	2.20
Debentures	2.50	2.38	2.43	2.20
Chit Funds	3.91	3.90	3.42	4.80
UTI	2.14	2.28	2.47	1.40
Mutual Funds	2.57	2.66	2.79	1.40
LIC	3.57	3.76	3.53	4.20
Government Securities	2.55	2.69	2.56	2.80
Jewels	3.86	3.76	3.50	5.00
Real Estate	3.59	3.24	3.40	3.00

It is inferred from the table 6.10 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 savings deposits, bank savings deposits and chit funds,

because these avenues have secured the highest average score of 4.36, 4.30 and 3.91 respectively. They are having less awareness towards UTI, cash certificates and CTD because these avenues have secured the lowest average scores of 2.14, 2.20, and 2.30 respectively.

The manufacturing nature of business respondents are having more awareness towards post office savings deposits, bank savings deposits, fixed deposits and chit funds because these avenues have secured the highest average score of 4.48, 4.34, 3.90 and 3.90 respectively. They are having less awareness towards NSC, NSS, UTI and CTD because these avenues have secured the lowest average scores of 2.14, 2.28 and 2.31 respectively.

The service nature of business respondents are having more awareness towards post office savings deposits, bank savings deposits and post office recurring deposits because these avenues have secured the highest average score of 4.29, 4.22 and 3.78 respectively. They are having less awareness towards NSC, NSS, CTD and debentures issued by the companies because these avenues have secured the lowest average scores of 2.28, 2.42 and 2.43 respectively.

The agriculture natures of business respondents are having more awareness towards jewels, bank savings deposits and chit funds, because these avenues have secured the highest average score of 5.00, 4.80, and 4.80 respectively. They are having less awareness towards UTI, mutual funds, cash certificates and debentures because these avenues have secured the lowest average scores of 1.40, 1.40, 2.20 and 2.20 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 savings 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 6.11

Investment Awareness and Form of Capital - Average Score Analysis

Investment Avenues	Own	Borrowed	Both
POST OFFICE			
Savings	4.44	4.15	4.14
RD	4.00	3.85	3.42
MIS	2.69	3.10	2.60
CTD	2.29	2.75	2.37
NSC, NSS	2.40	2.60	2.05
BANKS			
Savings Deposits	4.36	4.45	4.21
Recurring Deposits	3.26	3.45	3.21
Fixed Deposits	3.92	3.55	3.79
Cash Certificates	2.34	2.55	2.37
COMPANY			
Shares	2.77	3.20	2.67
Debentures	2.38	2.50	2.51
Chit Funds	3.83	3.60	3.49
UTI	2.24	2.65	2.26
Mutual Funds	2.57	2.95	2.67
LIC	3.63	3.70	3.51
Government Securities	2.59	2.65	2.56
Jewels	3.76	3.90	3.51
Real Estate	3.33	3.55	3.51

It is evident from the table 6.11 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 bank savings deposits, post office savings deposits and jewels because these avenues have secured the highest average score of 4.45, 4.15, and 3.90 respectively. They are having less awareness towards debentures issued by the companies, cash certificates and NSC, NSS because these avenues have secured the lowest average scores of 2.50, 2.55 and 2.60 respectively.

Own capital invested respondents are more aware of investment avenues like post office savings deposits, bank savings deposits and post office recurring deposits because these avenues have secured the highest average score of 4.44, 4.36, and 4.00 respectively. They are having less awareness towards UTI, CTD and cash certificates because these avenues have secured the lowest average scores of 2.24, 2.29 and 2.34 respectively.

Owned and Borrowed capital invested respondents are having more awareness towards bank savings deposits, post office saving deposits and bank fixed deposits because these avenues have secured the highest average score of 4.21, 4.14 and 3.79 respectively. They are having less awareness towards NSS, NSC, UTI and CTD because these avenues have secured the lowest average scores of 2.05, 2.26 and 2.37 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 avenues.

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

TABLE 6.12

Investment Awareness and Annual Turnover - Average Score Analysis

Investment Avenues	2L	2-4L	4-6L	>6L
POST OFFICE				
Savings	4.31	4.47	4.15	4.50
RD	3.80	3.79	3.38	4.25
MIS	2.52	2.94	2.85	3.25
CTD	2.22	2.32	2.62	3.13
NSC, NSS	2.34	2.21	2.23	2.56
BANKS				
Savings Deposits	4.17	4.41	4.62	4.38
Recurring Deposits	3.14	3.29	3.77	3.56
Fixed Deposits	3.72	3.91	4.08	4.06
Cash Certificates	2.25	2.32	2.69	2.94
COMPANY				
Shares	2.49	3.03	3.15	3.69
Debentures	2.20	2.47	3.00	3.19
Chit Funds	3.85	3.41	3.31	3.81
UTI	1.95	2.53	3.08	3.06
Mutual Funds	2.23	2.91	3.54	3.69
LIC	3.56	3.44	3.92	3.94
Government Securities	2.45	2.53	3.00	3.13
Jewels	3.82	3.56	3.38	3.69
Real Estate	3.52	3.35	3.00	3.31

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

It is observed from the table 6.12 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 investments, bank savings deposits and post office recurring deposits because these avenues have secured the highest average score of 4.50, 4.38 and 4.25 respectively. They are partially aware of the remaining investment avenues.

The 4-6 lakhs and 2-4 lakhs annual turnover respondents are having more awareness towards bank savings deposits, post office savings and bank fixed deposit investment avenues because these avenues have secured the highest average scores. The 4-6 lakhs annual business turnover respondents are having less awareness towards NSC, NSS, CTD and cash certificates because these avenues have secured the lowest average scores of 2.23, 2.62 and 2.69 respectively. The 2-4 lakhs annual business turnover respondents are having less awareness towards NSC, NSS, cash certificates and CTD because these avenues have secured the lowest average scores of 2.21, 2.32 and 2.32 respectively.

The upto 2 lakhs annual turnover respondents are having more awareness towards post office saving deposits, bank saving deposits and chit fund investment avenues because these avenues have secured the highest average score of 4.31, 4.17 and 3.85 respectively. They are having less awareness towards UTI, debentures and CTD because these avenues have secured the lowest average scores of 1.95, 2.20 and 2.22 respectively.

It is concluded that among the overall awareness factors considered for the study, 4- 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.

6.3.2 Factor Analysis

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

TABLE 6.13

Factor Analysis – Investment Awareness Communalities

Investment Avenues	Initial Value	Extraction
Post Office		
Savings Deposits	1.000	.726
Recurring Deposits	1.000	.704
MIS	1.000	.719
CTD	1.000	.575
NSC,NSS	1.000	.630
Bank		
Saving deposits	1.000	.804
Recurring deposits	1.000	.762
Fixed deposits	1.000	.659
Cash certificate	1.000	.540
Shares	1.000	.611
Debentures	1.000	.544
Chit funds	1.000	.751
UTI	1.000	.662
Mutual funds	1.000	.562
LIC	1.000	.768
Government Securities	1.000	.641
Jewels	1.000	.706
Real estate	1.000	.691

Extraction Method: Principal Component Analysis

It is inferred from the table 6.13 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 respective factors. The extraction values are post office savings deposits (.726), recurring deposits(.704), MIS (.719), CTD (.575), NSC, NSS (.630), bank savings deposits (.804), recurring deposits(.762) fixed deposits (.659), cash certificates (.540), shares (.611), debentures (.544), chit funds (.751), UTI (.662), mutual funds (.562), LIC (.768), government securities (.641), jewels (.706) and real estate(.691).

It is concluded that among the list of avenues considered for awareness of investment avenues, bank savings deposits was extracted high value of (.804). It means that the bank investment avenue was found to be more reliability towards awareness among urban respondents.

6.4 RESEARCH OBJECTIVE 3

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

6.4.1 Average Score Analysis

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

TABLE 6.14

Motivating Factors and Type of Entrepreneurship - Average Score Analysis

S. No	Motivating Factors	FGB	HB
1	Higher and Regular Income	4.01	3.88
2	Value appreciation	3.55	3.37
3	Media Influence	2.68	2.77
4	Liquidity	3.25	3.26
5	Easy withdrawals	3.47	3.35
6	Riskfree investments	2.81	3.00
7	Non- interference of brokers	2.92	2.49
8	Goodwill of the company	3.65	3.51
9	Collection at door steps	2.74	2.67
10	Low price	3.53	3.33
11	Sentiments	2.59	2.51
12	Hereditary	2.48	2.56
13	Speculative profits	3.12	3.07

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

It is clear from the table 6.14 that average score analysis was performed between the motivating factors and type of entrepreneurship of the respondents. Higher and regular income, goodwill of the company and value appreciation

highly motivated the first generation entrepreneurs because these factors have secured the highest average score of 4.01, 3.65 and 3.55 respectively. They provided least scores to the factors hereditary (2.48), sentiments (2.59) and media influence (2.68).

Higher and regular income, goodwill of the company and value appreciation highly motivated the hereditary entrepreneurs because these factors have secured the highest average scores of 3.88, 3.51 and 3.37 respectively. They provided least scores to the factors non- interference of brokers (2.49), sentiments (2.51) and hereditary (2.56).

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 it has secured the highest average score.

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

TABLE 6.15**Motivating Factors and Form of Business - Average Score Analysis**

S. No	Motivating Factors	Proprietorship	Partnership
1	Higher and Regular Income	3.97	4.00
2	Value appreciation	3.48	3.78
3	Media Influence	2.69	3.00
4	Liquidity	3.28	2.78
5	Easy withdrawals	3.43	3.44
6	Riskfree investments	2.85	3.11
7	Non- interference of brokers	2.80	2.67
8	Goodwill of the company	3.62	3.44
9	Collection at door steps	2.72	2.78
10	Low price	3.48	3.33
11	Sentiments	2.55	2.78
12	Hereditary	2.46	3.11
13	Speculative profits	3.08	3.56

It is evident from the table 6.15 that average score analysis was performed between the motivating factors and form of business. Higher and regular income, goodwill of the company, low price and value appreciation highly motivated the sole proprietorship respondents because these factors have secured the highest average score of 3.97, 3.62, 3.48 and 3.48 respectively. They provided the least scores to the factors hereditary (2.46), sentiments (2.55) and media influence (2.69).

Higher and regular income, value appreciation and speculative profit highly motivated the Partnership kinds of respondents because these factors have secured the highest average score of 4.00, 3.78 and 3.56 respectively. They provided least scores to the factors non- interference of brokers (2.67), collection at door steps (2.78), sentiments (2.78) and liquidity (2.78).

It is concluded that among the overall factors considered for this study, sole proprietorship kind of respondents 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 it has secured the highest average scores.

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

TABLE 6.16
Motivating Factor and Nature of Business - Average Score Analysis

S. No	Motivating Factors	Trading	Mfrg.	Service	Agri.
1	Higher and Regular Income	3.95	4.07	4.20	3.92
2	Value appreciation	3.41	3.66	3.47	3.80
3	Media Influence	2.64	2.48	2.83	2.80
4	Liquidity	3.30	3.34	3.17	3.60
5	Easy withdrawals	3.48	3.55	3.40	2.80
6	Riskfree investments	2.70	2.93	2.92	3.20
7	Non- interference of brokers	2.70	2.62	2.86	3.60
8	Goodwill of the company	3.68	3.55	3.63	3.20
9	Collection at door steps	2.66	2.38	2.89	2.80
10	Low price	3.52	3.59	3.40	3.40
11	Sentiments	2.70	2.41	2.50	3.20
12	Hereditary	2.48	2.48	2.53	2.40
13	Speculative profits	3.00	3.07	3.22	2.60

It is inferred from the table 6.16 that average score analysis was performed between the motivating factors and nature of business. Higher and regular income, value appreciation, non- interference of brokers and liquidity factors highly motivated the agriculture based business respondents because these factors have secured the highest average scores of 4.40, 3.80, 3.60 and 3.60 respectively. They provided least scores to the factors hereditary (2.40) and speculative profit (2.60).

Higher and regular income, goodwill of the company and value appreciation highly motivated the service related business respondents because these factors have secured the highest average scores of 3.92, 3.63 and 3.47 respectively. They provided least scores to the factors sentiments (2.50), hereditary (2.53) and media influence (2.83).

Higher and regular income, value appreciation and low price factors highly motivated the manufacturing business respondents because these factors have secured the highest average scores of 4.07, 3.66 and 3.59 respectively. They provided least scores to the factors collection at door steps (2.38), sentiments (2.41) and hereditary (2.48).

Higher and regular income, goodwill of the company and low price factors highly motivated the trading business respondents because these factors have secured the highest average scores of 3.95, 3.68 and 3.52 respectively. They provided least scores to the factors hereditary (2.48), media influence (2.64) and collection at door steps (2.66).

It is concluded that among the overall factors considered for this study, service related business respondents 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 it has secured the highest average score.

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

TABLE 6.17

Motivating Factors and Form of Capital - Average Score Analysis

S. No	Motivating Factors	Own	Borrow	Both
1	Higher and Regular Income	3.90	4.10	4.07
2	Value appreciation	3.60	3.45	3.33
3	Media Influence	2.64	3.00	2.70
4	Liquidity	3.25	3.35	3.21
5	Easy withdrawals	3.36	3.75	3.44
6	Riskfree investments	2.83	3.40	2.70
7	Non- interference of brokers	2.75	3.35	2.63
8	Goodwill of the company	3.67	3.55	3.53
9	Collection at door steps	2.63	3.40	2.58
10	Low price	3.48	3.35	3.51
11	Sentiments	2.55	3.05	2.37
12	Hereditary	2.45	2.95	2.40
13	Speculative profits	3.14	3.20	3.00

It is evident from the table 6.17 that average score analysis was performed between the motivating factors and form of capital. Higher and regular income, easy withdrawals and goodwill of the company highly motivated the borrowed capital invested respondents because these factors have secured the highest average scores of 4.10, 3.75 and 3.55 respectively. They provided least scores to the factors hereditary (2.95), media influence (3.00) and sentiments (3.05).

Higher and regular income, goodwill of the company and value appreciation highly motivated the own capital invested respondents because these factors have secured the highest average scores of 3.90, 3.67 and 3.60 respectively. They provided least scores to the factors hereditary (2.45), sentiments (2.55) and media influence (2.64).

Higher and regular income, goodwill of the company and low price highly motivated the owned and borrowed capital invested respondents because these factors have secured the highest average scores of 4.07, 3.53 and 3.51 respectively. They provided least scores to the factors sentiments (2.37), hereditary (2.40) and collection at door steps (2.58).

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 the important motivating factor for their investment compared to all other factors because this 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 6.18**Motivating Factors and Annual Business Turnover - Average Score Analysis**

S. No	Motivating Factors	2L	2-4L	4-6L	>6L
1	Higher and Regular Income	3.90	4.00	4.31	4.06
2	Value appreciation	3.43	3.41	3.69	3.94
3	Media Influence	2.36	2.91	3.46	3.56
4	Liquidity	3.28	3.29	3.08	3.19
5	Easy withdrawals	3.36	3.29	3.46	4.13
6	Riskfree investments	2.66	2.85	3.54	3.50
7	Non- interference of brokers	2.64	2.94	2.85	3.25
8	Goodwill of the company	3.68	3.41	3.62	3.69
9	Collection at door steps	2.47	2.62	3.31	3.81
10	Low price	3.47	3.44	3.08	3.88
11	Sentiments	2.20	2.62	3.54	3.69
12	Hereditary	2.16	2.68	2.92	3.63
13	Speculative profits	2.98	3.18	3.54	3.31

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

It is observed from the table 6.18 that average score analysis was performed between motivating factors and annual business turnover of the respondents. Easy withdrawals (4.13), higher and regular income (4.06), value appreciation (3.94) highly motivated the above 6 lakhs annual business turnover respondents because these factors have secured the highest average scores. They provided least scores to the factors liquidity (3.19), non- interference of brokers (3.25) and speculative profit (3.31).

Higher and regular income (4.31) value appreciation (3.69) and goodwill of the company (3.62) highly motivated the 4-6 lakhs annual business turnover

respondents because these factors have secured the highest average scores. They provided least scores to the factors non- interference of brokers (2.85) hereditary (2.92), liquidity (3.08) and low price (3.08).

Higher and Regular Income, low price, value appreciation and goodwill of the company highly motivated 2-4 lakhs annual business turnover respondents because these factors have secured the highest average scores 4.00, 3.44, 3.41 and 3.41 respectively. They have provided least scores to the factors sentiments (2.62), collection at door steps (2.62) and hereditary (2.68).

Higher and Regular Income, goodwill of the company and low price highly motivated upto 2 lakhs annual business turnover respondents because these factors have secured the highest average scores 3.90, 3.68 and 3.47 respectively. They have provided least scores to the factors hereditary (2.16), sentiments (2.20), and media influence (2.36).

It is concluded that among the overall factors considered for the study, 4- 6 lakhs annual business turnover respondents strongly agree towards higher and regular income and it is considered to be the important motivating factor for their investment when compared to all other factors because it had secured the highest average score.

6.4.2 T-Test

The following table shows independent t-test analysis between motivational 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 6.19**Marital Status and Motivating Factors**

S. No	Marital Status	Mean	Std. Deviation	t-value	p-value
1	Married	37.237	7.518	-1.083	0.281
2	Unmarried	39.263	8.352		

It is inferred from the table 6.19 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 37.237, 7.518 and unmarried respondents was 39.263, 8.352. The t-value was -1.083 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 6.20**Type of Family and Motivating Factors**

S. No	Type of family	Mean	Std. Deviation	t-value	p-value
1.	Nuclear family	37.223	7.386	-0.743	0.458
2.	Joint family	38.289	8.357		

It is observed from the table 6.20 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 37.223, 7.386 and joint family respondents 38.289, 8.357. The t-value was -0.743 and it was insignificant. Hence, the null hypothesis is accepted

It is concluded that there is no 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 the 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 6.21
Number of Family Members and Motivating Factors

S. No	Number of family members	Mean	Std. Deviation	t-value	p-value
1	Upto 4 members	37.209	7.218	-0.827	0.409
2	Above 4 members	38.429	8.899		

It is observed from the table 6.21 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 37.209, 7.218 and above 4 members' family respondents 38.429, 8.899. The t-value was -0.827 and it was insignificant. Hence the null hypothesis is accepted.

It is concluded that there is no significant difference among number of members in a family towards the motivating factors considered while investing their money.

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 6.22
Type of Entrepreneurship and Motivating Factors

S. No	Type of Entrepreneur	Mean	Std. Deviation	t-value	p-value
1	First Generation	37.196	7.680	-0.751	0.454
2	Hereditary	38.233	7.537		

It is inferred from the table 6.22 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 37.196, 7.680 and hereditary entrepreneurs 38.233, 7.537. The t-value was -0.751 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 resemble of each other.

The following table shows the independent t-test analysis between the motivational 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 6.23
Form of Business and Motivating Factors

S. No	Form of business	Mean	Std. Deviation	t-value	p-value
1	Proprietorship	37.574	7.790	0.514	0.608
2	Partnership	36.222	4.466		

It is inferred from the table 6.23 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 37.574, 7.790 and partnership business respondents 36.222, 4.466. The t-value was 0.514 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.

6.4.3 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 6.24
ANOVA – Years of Establishment and Motivating Factors

S. No	Year of Establishment	Mean	SD	df	F value	P value
1	Upto 10 years	38.58	6.97	3	3.867	0.011
2	11 - 20 years	35.93	7.84			
3	21-30 years	37.00	9.65			
4	Above 30 years	25.67	9.81			

It is clear from the table 6.24 that analysis of variance was performed to measure the significant difference on the opinions 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 38.58, 6.97, 11 – 20 years business experience respondents' was 35.93, 7.84, 21 – 30 years business experience respondents' was 37.00, 9.65 and above 30 years business experience respondents' was 25.67, 9.81. One way ANOVA revealed significant result for F-value of 3.867. Hence null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among year of establishment of business towards the motivational factors considered while investing money by the respondents. The result proves that investment attitudes of different years of experienced women respondents are not similar. Among the list of women entrepreneurs, upto 10 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 6.25
ANOVA – Age and Motivating Factors

S. No	Age	Mean	SD	Df	F value	P value
1	Below 30 Years	41.30	5.65	3	6.088	0.001
2	31-40 Years	37.47	7.91			
3	41-50 Years	33.07	8.71			
4	Above 50 Years	37.81	4.29			

It is inferred from the table 6.25 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 41.30, 5.65, 31 – 40 years respondents was 37.47, 7.91, 41 – 50 years respondents was 33.07, 8.71 and above 50 years respondents was 37.81, 4.29. One way ANOVA revealed significant result for F-value of 6.088. 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 attitudes of different ages of respondents are not similar. Among the list of women

entrepreneurs, respondents below 30 year respondents are found to have high level of agreeability.

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

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

TABLE 6.26
ANOVA – Educational Qualification and Motivating Factors

S. No	Educational Qualifications	Mean	SD	df	F value	P value
1	Below SSLC	39.44	6.85	3	1.219	0.305
2	Higher Secondary	36.23	7.22			
3	Diploma	0.00	0.00			
4	Under Graduate	37.71	8.28			
5	Post Graduate	36.67	8.38			

It is inferred from the table 6.26 that analysis of variance was performed to measure the significant difference on the opinion towards motivating factors considered for investment among the educational qualifications of the respondents. The mean and standard deviation value of below SSLC qualified respondents was 39.44, 6.85, higher secondary qualified respondents was 36.23, 7.22. The mean and standard deviation value of diploma holder respondents was 00.0, 0.00, UG qualified respondents was 37.71, 8.28 and PG qualified respondents was 36.67, 8.38. One way ANOVA revealed significant result for F-value of 1.219. Hence the null hypothesis is rejected.

It is concluded that there is a significant difference on agreeability among the educational qualifications of the respondents towards the motivating factors considered while investing money by the respondents. The result proves that investment attitudes of varied educational qualifications respondents are not similar. Among the list of women entrepreneurs, below SSLC qualified respondents 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 6.27

ANOVA – Number of Earning Members and Motivating Factors

S. No	No. of earning members	Mean	SD	df	F value	P value
	One member	38.40	5.94	2	0.248	0.781
2	Two members	37.21	7.76			
3	Three and above 3 members	38.16	7.58			

It is inferred from the table 6.27 that analysis of variance was performed to measure the significant difference on the opinions 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 respondents was 38.40, 5.94. The mean and standard deviation value of two earning members respondents was 37.21, 7.76 and three and above earning

members respondents was 38.16, 7.58. One way ANOVA revealed insignificant result for the F-value of 0.248. Hence the null hypothesis is accepted.

It is concluded that 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. The result proves that investment attitudes of different earning members in the family of respondents are not similar. Among the list of women entrepreneurs, one earning member in the family of the respondents is 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 6.28
ANOVA – Annual Income and Motivating Factors

S. No	Income	Mean	SD	df	F value	P value
1	Below Rs. 50000	36.38	5.56	3	2.681	0.049
2	Rs. 50001 - Rs. 100000	38.34	7.63			
3	Rs. 100001 - Rs. 150000	39.06	7.56			
4	Above Rs. 150000	32.00	10.12			

It is inferred from the table 6.28 that analysis of variance was performed to measure the significant difference on the opinions 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 36.38, 5.56. The mean and standard deviation value of Rs.50001-100000 annual income respondents was 38.34, 7.63. The mean and standard deviation value of Rs. 100001-150000 annual income respondents was 39.06, 7.56 and above Rs.150000 of annual income respondents was 32.00, 10.12. One way ANOVA revealed significant result for F-value of 2.681. 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 attitudes of different annual incomes of the respondents are not similar. Among the list of entrepreneurs, Rs.100000-150000 earning respondents 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 6.29**ANOVA – Family Income and Motivating Factors**

S. No	Family income	Mean	SD	df	F value	P value
1	Below Rs. 100000	37.06	6.87	4	1.746	0.143
2	Rs. 100001 - 200000	38.51	7.50			
3	Rs. 200001 - 300000	37.68	6.27			
4	Rs.300001 - 400000	40.00	6.16			
5	Above Rs. 400000	34.27	9.90			

It is clear from the table 6.29 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 37.06, 6.87, the mean and standard deviation value of Rs.100001-200000 family income respondents was 38.51, 7.50. The mean and standard deviation value of Rs.200001-300000 family income respondents was 37.68, 6.27, the mean and standard deviation value of Rs.300001-Rs.400000 family income respondents was 40.00, 6.16 and aboveRs.400000 family income respondents was 34.27, 9.90. One way ANOVA revealed significant result for the F-value of 1.746. 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, Rs.300001- 400000 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 6.30
ANOVA – Type of Residence and Motivating Factors

S. No	Residence	Mean	SD	df	F value	P value
1	Own house	35.75	7.30	2	10.257	0.000.
2	Rental house	38.38	7.41			
3	Leased house	44.18	5.88			

It is evident from the table 6.30 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 35.75, 7.30. The mean and standard deviation value of respondents residing in rental houses was 38.38, 7.41 and the mean and standard deviation value of respondents residing in leased houses was 44.18, 5.88. One way ANOVA revealed significant result for the F-value of 10.257. Hence the null hypothesis is rejected.

It is concluded that there is a 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 various types of residence respondents are not similar. Among the list of women

entrepreneurs, respondents residing in leased 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 motivational 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 6.31
ANOVA – Nature of Business and Motivating Factors

S. No	Nature of business	Mean	SD	Df	F value	P value
1	Trading	37.77	7.59	3	0.11	0.954
2	Manufacturing	37.86	7.47			
3	Service	37.26	7.88			
4	Agriculture related	36.20	7.12			

It is inferred from the table 6.31 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 37.77, 7.59, manufacturing business respondents was 37.86, 7.47. The mean and standard deviation value of service business respondents was 37.26, 7.88 and Agri related business respondents was 36.20, 7.12. One way ANOVA revealed insignificant result for the F-value of 0.11. Hence the null hypothesis is accepted.

It is concluded that 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. The result proves that investment attitudes of various types of nature of business respondents are almost 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 6.32
ANOVA – Form of Capital and Motivating Factors

S. No	Form of capital	Mean	SD	df	F value	P value
1	Owned capital	37.74	7.60	2	2.006	0.139
2	Borrowed capital	34.22	8.43			
3	Both	38.65	7.80			

It is inferred from the table 6.32 that analysis of variance was performed to measure the significant difference on the opinions towards motivating factors considered for investment and the form of capital of the respondents. The mean and standard deviation value of owned capital invested respondents was 37.74, 7.60. The mean and standard deviation value of borrowed capital invested respondents was 34.22, 8.43 and the mean and standard deviation value of both

form of capital invested respondents was 38.65, 7.80. One way ANOVA revealed significant result for the F-value of 2.006. Hence the null hypothesis is rejected.

It is concluded that there is a 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 attitudes of different forms of capital invested respondents are not similar. Among the list of women entrepreneurs, both owned and borrowed 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 6.33
ANOVA – Average Annual Turnover and Motivating Factors

S. No	Annual Turnover	Mean	SD	df	F value	P value
1	Up to Rs. 200000	37.77	7.59	3	8.86	0.000
2	Rs. 200001 - Rs. 400000	37.86	7.47			
3	Rs. 400001 - Rs. 600000	37.26	7.88			
4	Above Rs. 600000	36.20	7.12			

It is inferred from the table 6.33 that analysis of variance was performed to measure the significant difference on the opinions 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 37.77, 7.59. The mean and standard deviation value of Rs.200001-Rs.400000 average annual turnover respondents was 37.86, 7.47. The mean and standard deviation value of Rs.400001-Rs.600000 average annual turnover respondents was 37.26, 7.88. The mean and standard deviation value of above Rs.600000 average annual turnover respondents was 36.20, 7.12. One way ANOVA revealed significant result for the F-value of 8.86. 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.

6.4.4 Factor Analysis

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

TABLE 6.34
Factor Analysis – Investment Attitude
Communalities

Attitude	Initial Value	Extraction
Investing today is for a better tomorrow	1.000	.705
Investment offers safety	1.000	.696
It is profitable	1.000	.668
It is Liquid	1.000	.662
It Postpones the joy of today to an uncertain tomorrow	1.000	.618
It is a tough task but is a must	1.000	.672
Investment is an inborn habit of many people	1.000	.625
Increase in wants reduces the investments	1.000	.683
Genuine investors are cheated by unscrupulous persons	1.000	.609
Government securities are not attractive	1.000	.595
Investment reduces liability	1.000	.654
Invest today and smile tomorrow	1.000	.688
Never invest money with private parties	1.000	.556
Investment is a long term affair	1.000	.510
Investor is guided by credit rating agencies	1.000	.357

Extraction Method: Principal Component Analysis

It is observed from the table 6.34 that factor analysis is performed to identify the high reliable factors among investment attitudes of the respondents. There are fifteen factors considered for investment attitude. The initial assumption was considered as 1 and extraction method was principal component analysis.

The extraction values are investing today is for a better tomorrow (.705), investment offers safety (.696), it is profitable (.668), it is liquid (.662), it Postpones the joy of today to an uncertain tomorrow (.618), it is a tough task but is a must (.672), investment is an inborn habit of many people (.625), increase in wants reduces the investments (.683), genuine investors are cheated by unscrupulous persons (.609), government securities are not attractive (.595), investment reduces liability(.654), invest today and smile tomorrow (.688), never invest money with private parties (.556), investment is a long term affair (.510) and investor is guided by credit rating agencies (.357).

It is concluded that among the investment attitude factors considered for this study the factor investing today is for a better tomorrow (.705), has extracted high extraction value. Hence it is considered as the important attitude of the respondents for investments. The urban respondents' investment attitude conveys that they have enough awareness towards investment strategies.

6.5 RESEARCH OBJECTIVE 4

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

6.5.1 Average Score Analysis

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

TABLE 6.35
Problems Faced and Type of Entrepreneurship

S. No	Problems Faced	FGB	HB
1	Cumbersome procedure	3.67	3.47
2	Price fluctuation	3.16	3.53
3	Illiquidity	3.04	2.72
4	High rate of commission and brokerage	3.12	3.09
5	High risk	3.79	3.28
6	Closure of business	2.88	2.67
7	Cheating by chit fund companies	3.07	2.77
8	Liquidation of companies	2.76	2.77
9	Interference of intermediaries	2.62	2.70
10	Lack of awareness	2.60	2.65

FGB – First Generation Business, HB – Hereditary Business

It is observed from the table 6.35 that average score analysis was performed between the problems faced while investing money and type of entrepreneurship

of the respondents. High risk, cumbersome procedure and price fluctuation are the major problems faced by the first generation entrepreneurs because these problems have secured the highest average score of 3.79, 3.67 and 3.16. They provided least scores to the problems lack of awareness (2.60) interference of intermediaries (2.62) and liquidation of companies (2.76).

Price fluctuation, cumbersome procedure and high risk are the major problems faced by the hereditary entrepreneurs because these problems have secured the highest average score of 3.53, 3.47 and 3.28. They provided least scores to the problems lack of awareness (2.65), closure of business (2.67) and interference of intermediaries (2.70).

It is concluded that the average score analysis between the problems faced while investing money and type of entrepreneurship, confirms high risk is the problem mainly faced by both the category of respondents. Among the different types of entrepreneurs, first generation business respondents' 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 6.36
Problems Faced and Form of Business

S. No	Problems Faced	Proprietor ship	Partner ship
1	Cumbersome procedure	3.63	3.33
2	Price fluctuation	3.60	3.44
3	Illiquidity	2.93	3.22
4	High rate of commission and brokerage	3.09	3.56
5	High risk	3.64	3.67
6	Closure of business	2.78	3.44
7	Cheating by chit fund companies	2.97	3.11
8	Liquidation of companies	2.72	3.44
9	Interference of intermediaries	2.61	3.11
10	Lack of awareness	2.61	2.67

It is inferred from the table 6.36 that average score analysis was performed between the problems faced while investing money and form of business. High risk, cumbersome procedure and price fluctuation are the main problems faced by the sole proprietors because these factors have secured the highest average scores of 3.64, 3.63 and 3.60. They provided least scores to the problems lack of awareness (2.61) interference of intermediaries (2.61) and liquidation of companies (2.72).

The partnership business respondents' main problems are high risk, high rate of commission and brokerage and price fluctuation because these factors have secured the highest average score of 3.67, 3.56 and 3.44. They provided least scores to the problems lack of awareness (2.67), interference of intermediaries (3.11) and cheating by chit fund companies (3.11).

It is concluded that the average score analysis between the problems faced while investing money and form of business confirms high risk is the problem

mainly faced by both categories of respondents. Among the different form of business, the sole proprietor ship business respondents' agreeability was higher than the partnership business respondents.

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

TABLE 6.37
Problems Faced and Nature of Business

S. No	Problems	Trading	Mfrg.	Service	Agri.
1	Cumbersome procedure	3.68	3.41	3.58	4.60
2	Price fluctuation	3.68	3.48	3.53	4.20
3	Illiquidity	2.95	2.86	2.94	3.40
4	High rate of commission and brokerage	3.14	2.90	3.15	3.60
5	High risk	3.70	3.76	3.47	4.80
6	Closure of business	2.61	2.76	2.96	3.00
7	Cheating by chit fund companies	2.89	3.00	3.04	2.80
8	Liquidation of companies	2.52	2.69	2.97	2.20
9	Interference of intermediaries	2.55	2.69	2.68	2.60
10	Lack of awareness	2.59	2.62	2.65	2.20

It is inferred from the table 6.37 that average score analysis was performed between problems faced while investing money and nature of business. High risk, cumbersome procedure and price fluctuation are the main problems faced by all the four categories of business respondents because these problems have secured the highest average scores. Trading, manufacturing and agriculture nature of business respondents provided least scores to the problems lack of awareness, interference of intermediates and liquidation of companies.

But the service nature of business respondents provided least scores to the problems lack of awareness (2.65), interference of intermediaries (2.68) and illiquidity (2.94).

It is concluded that the average score analysis between the problems faced while investing money and nature of business confirms high risk is the problem highly faced by the entire category of the respondents. Among the different nature of business respondents the agriculture nature of respondents' agreeability was higher than the other respondents.

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

TABLE 6.38
Problems Faced and Form of Capital

S. No	Problems	Own	Borrow	Both
1	Cumbersome procedure	3.59	4.05	3.47
2	Price fluctuation	3.62	3.65	3.49
3	Illiquidity	2.77	3.40	3.09
4	High rate of commission and brokerage	3.13	3.40	2.95
5	High risk	3.70	3.85	3.42
6	Closure of business	2.79	3.15	2.72
7	Cheating by chit fund companies	2.89	3.75	2.81
8	Liquidation of companies	2.74	2.95	2.72
9	Interference of intermediaries	2.54	2.95	2.70
10	Lack of awareness	2.46	2.95	2.77

It is evident from the table 6.38 that average score analysis was performed between problems faced while investing money and form of capital. High risk, cumbersome procedure and price fluctuation are the main problems faced by own capital invested respondents because these problems have secured the highest average scores 3.70, 3.62 and 3.59 respectively. They provided least scores to the problems lack of awareness (2.46), interference of intermediaries (2.54) and liquidation of companies (2.74).

Cumbersome procedure, high risk and cheating by chit fund companies are the major problems faced by both owned and borrowed capital invested respondents because these problems have secured the highest average scores 4.05, 3.85 and 3.75 respectively. They provided least scores to the problems lack of awareness (2.95), interference of intermediaries (2.95) and liquidation of companies (2.95).

Price fluctuation, cumbersome procedure and high risk are the main problems faced by both the capital invested respondents because these problems have secured the highest average scores 3.49, 3.47 and 3.42 respectively. They provided least scores to the problems interference of intermediaries (2.70), liquidation of companies (2.72) and closure of business (2.72).

It is concluded that the average score analysis between the problems faced while investing money and form of capital confirms high risk is the problem highly faced by the entire category of the respondents. Among the different forms of capital 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 and annual business turnover of the respondents.

TABLE 6.39
Problems Faced and Annual Business Turnover

S. No	Problems	2L	2-4L	4-6L	>6L
1	Cumbersome procedure	3.62	3.62	3.38	3.75
2	Price fluctuation	3.59	3.41	3.46	4.06
3	Illiquidity	2.79	3.00	2.92	3.69
4	High rate of commission & brokerage	3.09	2.88	3.38	3.50
5	High risk	3.64	3.56	3.31	4.06
6	Closure of business	2.66	2.79	3.23	3.44
7	Cheating by chit fund companies	2.91	2.74	3.15	3.75
8	Liquidation of companies	2.51	2.82	3.54	3.38
9	Interference of intermediaries	2.44	2.65	2.92	3.50
10	Lack of awareness	2.46	2.41	3.38	3.25

It is observed from the table 6.39 that average score analysis was performed between the problems faced while investing money and annual business turnover of the respondents. High risk, cumbersome procedure 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 interference of intermediaries, lack of awareness and liquidation of companies.

Liquidation of companies, price fluctuation and cumbersome procedure, are the main problems faced by the 4-6 lakhs annual business turnover respondents, because these problems have secured the highest average scores of 3.54, 3.46 and 3.38 respectively. They provided least scores to the problems interference of intermediaries (2.92) and illiquidity (2.92).

High risk, price fluctuation and cumbersome procedure are the main problems faced by above 6 lakhs annual business turnover respondents because these problems have secured the highest average scores of 4.06, 4.06 and 3.75 respectively. They provided least scores to the problems lack of awareness and liquidation of companies.

It is concluded that the average score analysis between the problems faced while investing money and annual business turnover respondents confirms high risk is the problem mainly 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.

6.5.2 Factor Analysis

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

TABLE 6.40

Factor Analysis –Problems Faced while Investing Money Communalities

S. No	Problems	Initial	Extraction
1	Cumbersome procedure	1.000	.653
2	Price fluctuation	1.000	.639
3	Illiquidity	1.000	.588
4	High rate of commission and brokerage	1.000	.613
5	High risk	1.000	.684
6	Closure of business	1.000	.586
7	Cheating by chit fund companies	1.000	.593
8	Liquidation of companies	1.000	.548
9	Interference of intermediates	1.000	.411
10	Lack of awareness	1.000	.396

Extraction Method: Principal Component Analysis

It is observed from the table 6.40 that factor analysis is computed for problems faced while investing money by the respondents. There are ten factors considered to measure the common problems faced by general public. Now, the researcher likes to find out the important problem among the list of various problems considered for this study. Hence, factor analysis is carried out and it is used to analyze interrelationships among a large number of variables. 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(.653), price fluctuation(.639), illiquidity (.588), high rate of commission and brokerage (.613), high risk (.684), closure of business(.586), cheating by chit fund companies(.593), liquidation of companies (.548), interference of intermediaries (.411), lack of awareness(.396).

According to the result high risk (.684) problem was extracted higher extraction values. Hence it was considered as the main problem faced by the urban respondents.

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

TABLE 6.41
Factor Analysis – Reasons for Non-Payment of Instalments
Communalities

Reasons	Initial	Extraction
Insufficient income	1.000	.810
High rate of interest	1.000	.818
Inadequate subsidy	1.000	.721
More family expenses	1.000	.897
Low volume of Sales\services	1.000	.833
More amount of bad debts	1.000	.744
Large volume of Credit sales\services	1.000	.814
High Competition	1.000	.758
High cost of Production	1.000	.558
Non-stable demand for the products	1.000	.516
Problems in Business	1.000	.475

Extraction Method: Principal Component Analysis.

It is inferred from the table 6.41 that factor analysis is performed to predict the reasons for non-payment of loan instalments. Communalities matrix was extracted using Principal Component Analysis. The result table exhibits the extraction values as insufficient income(.810),high rate of interest (.818)inadequate subsidy (.721),more family expenses (.897),low volume of sales\services (.833),more amount of bad debts (.744),large volume of credit sales\services(.814),high Competition (.758), high cost of production (.558),non-stable demand for the products (.516),problem in business (.475).

It is concluded that factors analysis predicts the reasons for non-payment of loan installments by the respondents. The reason more family expenses (.897) has secured high extraction value and it was considered as the major reasons for non-payment of loan instalments by the urban area respondents.