

A STUDY ON FACTORS INFLUENCING PERFORMANCE OF WOMEN ENTREPRENEURS IN TRICHIRAPPALLI DISTRICT, TAMILNADU

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Abstract

Economic growth and development of the country is determined by human, physical and financial resources. An economy can move on to higher levels of growth either by acquiring a larger quantum of the factors of production or through technical progress. The Industrial Revolution in the western world took place more than two centuries ago and provided greater impetus and prospects to women entrepreneurs. Whereas in India, the development of industries at a rapid pace and extension of facilities for development of women entrepreneurs are mostly a post-independence phenomenon and, that too, only from the 1970's onwards. Economic growth and development of the country is determined by human, physical and financial resources. An economy can move on to higher levels of growth either by acquiring a larger quantum of the factors of production or through technical progress. The objective of any planned development is to develop human resources to their brimming utilization.

Keywords:

Women Entrepreneur,
Economic Growth,
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1. Introduction

The term entrepreneur originated in French Economics as early as 17th and 18th centuries. The concept of entrepreneur has shown its close association with the general understanding of starting a business has much relevant meaning in the past. But its general meaning has shifted to wider application into an area of providing high yield through better productivity for economic development. Entrepreneurship has been obtained a great deal of focus over the past years considering the significant benefit realized by small and medium firms in overall development of national economy.

Economic growth and development of the country is determined by human, physical and financial resources. An economy can move on to higher levels of growth either by acquiring a larger quantum of the factors of production or through technical progress. The objective of any planned development is to develop human resources to their brimming utilization. Therefore, industrialization is one of the ways of bringing about socio-economic development in any country.

The economic development of a nation is sparked largely by its enterprising spirit. The characteristic of enterprising emerges from the interplay of behavior and activity of a special segment of the population known as entrepreneurs. India's economy is today poised for a flourishing entrepreneurial activity. It is also known that a healthy business environment is an essential requirement of entrepreneurial growth. Since a high quality entrepreneurial skill tends to attain industrial growth, talent must come from within the environment for rapid and sustained growth of the economy.

A country may be rich in material resources and capital. But if entrepreneurship is lacking, the utilization of resources would not be as expected. The entrepreneurs are a part of industrial society and as such, he/she should be considered as an asset. The entrepreneur is responsible for not only earning his/her own livelihood but also for creating avenues of employment for others and contributing to the gross national product.

The Industrial Revolution in the western world took place more than two centuries ago and provided greater impetus and prospects to women entrepreneurs. Whereas in India, the development of industries at a rapid pace and extension of facilities for development of women entrepreneurs are mostly a post-independence phenomenon and, that too, only from the 1970's onwards.

2. Characteristics of Women Entrepreneurs

Women entrepreneurs often have a special personality. They value autonomy and independence. They possess energy and a high need for achievement. Women Entrepreneurs often have a strong internal locus of control. They perceive change as opportunity and are willing to take careful risks. They usually have social skills and possess a balance between intuition and thinking. According to Gould and Perzen (1990) women business owners generally have the same characteristics and motivations with men business owners. Their entrepreneurial characteristics include adaptability, competitiveness, discipline, drive, honesty and organization (Dean, 2000), internal locus of control (Borland, 1974; Timmons, 1978; Brockhaus, 1982; Bartol and Martin 1998, Timmons, 1998), scepticism, flexibility, impulsiveness and self-interestedness, propensity to take risks (Mill, 1948; Ginzberg, 1955; McClelland, 1961; Welsh and White, 1981 cited in Envick and Langford 2000), leadership, readiness for change, and endurance (Buttner and Rosen 1992 and Jaimie et al (1998) and high tolerance for ambiguity (Bartol and Martin, 1998).

On the other hand, women entrepreneurial motivational factors that act as part of their characteristics include; the need for achievement (McClelland, 1961; [1]Glennon, 1966; Hornaday and Aboud, 1971; Robinson, Stimpson, Huefner & Hunt, 1991 cited in Envick and Langford 2000), desire for independence, ability to control resources (Timmons, 1989; Hisrich, 1990), exposure to entrepreneurial role models, dissatisfaction with limits on their earnings and advancement, job flexibility and insatiability of wants. Women at all economic levels find it difficult to have their needs met in the working place (women wants are insatiable), hence, turning to entrepreneurship will help them to create their own opportunities.

Entrepreneurship has made women to be able to set up economic activities and build independent resources base. This advantage helps them in providing financial support for themselves towards improving their social status and decision making ability. Women in entrepreneurship enjoy a number of potential advantages such as; possession of dual characteristics; (entrepreneurial and

women characteristics) which gives them extraordinary ability to carry out their role as entrepreneurs.

These characteristics include the following

- (a) **Adaptability:** Women find it easier to adapt their work to family life than their men counterparts. Adaptation to culture, behavioural norms, professional networks, and family relationships all affect the attitudes of women entrepreneurs (Birley, 1989). [2]According to Kilby (1971) adaptability enhances entrepreneurship and women's stability nature makes it easier for them to adapt in their environment better than their men counterpart
- (b) **Innovativeness/Creativity:** Women entrepreneurs are highly innovative and creative (Schumpeter, 1949; Drucker, 1985). They can easily generate idea(s), initiate business plans and nurture it to maturity stage. They are potentially creative and more innovative than men (Gumpert, 1983; Gelin, 2005). To confirm this, Annenkova (2001) affirms that several studies revealed that there are multiple general individual characteristics of women business owners that promote their creativity and generate new ways of doing things.
- (c) **Strength:** Most women have the strength and energy for multidisciplinary assignment (Timmons, 1995). This is why you are likely to see them combining many things at the same time. For instance a woman can be in business, plays the role of a daughter, a student, wife, a community developer and a mother at the same time. Hence, strength and energy are among the characteristics and unique attributes usually portrayed by women. Characteristics reflected in research of women entrepreneurs show that women are highly motivated, initiates actions and activities with less supervision. This is an indication of strength (Annenkova, 2001)
- (d) **Internal Locus of Control:** Most women believe in their ability towards achieving their assigned task. They have a high internal locus of control and propensity toward achievement (McClelland, 1961; Borland, 1974; Annenkova, 2001).
- (e) **Ability to think fast:** Women have been proved to be fast in reasoning and thinking. This is a good potential for business success. The skills involved in managing households may significantly add to women's capabilities in thinking fast about business operations (Stevenson, 1986)
- (f) **Ability to endure:**The potential of endurance and patience have been proved to be a requirement for achieving steady growth in business. To maintain a steady business growth, an

entrepreneur must be patient. Patience as a virtue is peculiar mostly to women. Women ability to endure helps them to relate to people effectively. Women have superior abilities, compared to men in human relations or caring for people (Scott, 1986).

(g) **Accountability and Credibility:** Patience as a unique attribute of women helps them to be accountable and credible. It has been proved that women are more reliable and accountable in financial recordings. This is the main reason why most MFIs have more women than men as customers. For instance, report from the Grameen Bank of Bangladesh showed that the bank has over two million members; 94% of the borrowers are women, who have proven a three times better credit risk than men (Khandker, 1998).

(h) **Managerial Skill:** Women are unique in that they have the skills and competencies that help them to merge both business and family lives, managing both effectively and intentionally (Sarri and Trihopoulou, 2005).

[3] This confirms Birley (1989) assertion that every woman is a manager. According to him, women rely (consciously or not) on their experiences as homemakers for types of managerial experiences, even without professional experience and networks (Birley, 1989). Managerial skill is an in-born trait in women because of their peculiar nature of home keeping. Home keeping and management have made women to be better business managers. Women entrepreneurs portray personal qualities such as self-confidence, autonomy, responsibility, determination, and leadership that help them to be successful in the formation and management of their own businesses (Thomson, 2002). Report from the analysis of ten MFIs conducted by Anyanwu (2004) confirmed that the MFIs are of the view that women perform better than men in managing of resources and promotion of micro enterprises.

3. Comparison of Men and Women Entrepreneurs' Characteristics

The characteristics of women and men entrepreneurs differ in several important aspects. Evaluating this critically, Hisrich, Micheal and Shepherd (2005) argues that differences in men and women entrepreneurs' characteristics result from the fact that men and women differ in terms of; (i) reasons for starting an enterprise (ii) the types of business they run (iii) the chosen method of accessing finance (iv) choice of business location (v) choice of labour force

(vi) educational background (vii) age (viii) business of the parents, (ix) position in the family (x) educational background, (xi) propensity to risks taking (xii) structure of business (xiii) type of business ownership (xiv) sources of finance (xv) type of marketing. This can further be illustrated with the information given in Table 1.

Table 1. Comparison of Men and Women Entrepreneurs' Characteristics

Characteristics	Men	Women
Achievement	Strive to make things happen	Accomplishment of a goal
Independence	Self-image as it relates to status	Desire to do it alone.
Departure Point	Dissatisfaction with present job	Job frustration
Sources of funds	Personal assets and savings, bank financing and investors	Personal assets and savings personal loans
Occupational background	Experience in line work, recognized specialist and competence in variety of business function	Experience in area of business, middle-management level, service-related occupational background
Personality Characteristics	Goal oriented, innovative and idealistic, high level of self-confidence, enthusiastic, energetic and boss	Goal oriented, creativity and realistic, medium level of self-confidence, enthusiastic, energetic and ability to deal with social and economic environment
Age	Age when starting venture is usually 25-35 years.	Age when starting venture is usually 35-45 years.
Business of the Parents	Father is usually self-employed.	Father and mother are self-employed.
Position in the family	They are usually first born.	They are first daughter of their parents and not

		necessarily first born of the family.
Background	College educated-degree in business or technical area	College educated-degree in liberal arts.
Support Groups	Friends, professional acquaintances, business associates, spouse.	Close friends, spouse, family, women's professional groups, trade associations.
Type of business	Manufacturing or construction	Service Related educational services, consulting, trade, and public relations.

Hisrich, Micheal and Shepherd (2005) in their comparison of men and women entrepreneurial characteristics viewed men as agents that strive to make things happen, self-image relates to their status, sources of funds usually come from personal assets, savings, and bank financing; goal oriented, innovative and idealistic, high level of self-confidence, enthusiastic and energetic; from parents who are self-employed; usually belong to support groups of friends, professional, acquaintances, business associates and spouse. On the other hand, they viewed women entrepreneurs as those that are out to accomplish goals; those that always desire to do it alone; they go into business because they are frustrated in their job; source their funds mainly through personal assets and savings; they are usually goal oriented, creativities and realistic, medium level of self-confidence, enthusiastic, energetic and ability to deal with social and economic environments. Apart from the above areas of differences between men and women entrepreneurs, the World Bank (1995) observed that a great disparity exist between men and women entrepreneurs in Africa especially in terms of literacy rate, earned income and other economic activities.

4. Statement of the Problem

Women were the first humans to taste bondage. She was a slave before slavery existed. Inferiority can largely be attributed to her sexual peculiarities. "Man has always played the role of a lord; as a result, his physical and mental development took place at a good pace befitting his

occupation and field of interest. On the contrary, the overall growth of women remained stunted". By sheer custom, even the most ignorant and worthless man has been enjoying superiority over women, which he does not deserve. Women were denied the benefit of education. They had no opportunities to develop their natural capacities and became helpless, illiterate, narrow-minded and peevish. Of the world's one billion illiterate adults, two-third is women. Economically women became completely dependent upon men. Since time immemorial, women have been discussed, and written about mainly as a decorative object. But when she has stepped out of this niche, by and large, response has been one of cynicism and derision. Economic compulsions have let more and more young girls to take up employment. It is out of work experience, exposure to education and urbanization that the potential source of women entrepreneurs has emerged.

Women entrepreneurs in India have to cope with various socio-economic problems. Society's attitude and support are the major determinants of women's entrepreneurial success. The social and cultural roles played by women may place an additional burden on them. As a part of their social binding, women have to perform household duties with simultaneously operating as business owners. A woman entrepreneur is expected to perform the roles of wife, mother, daughter, daughter-in-law and businesswoman.

Women become entrepreneurs due to several factors which may be grouped under "Pull factors" and "Push factors". Pull factors refer to the urge in women to undertake ventures with an inclination to start a business. Women entering business, driven by financial need due to family circumstances are said to be influenced by push factors.

There is less extensive literature available in the entrepreneurial research arena in relation with the topic of women entrepreneurs. The knowledge coming out of that research is seldom added to the existing one and especially on areas of women motivation and entrepreneurial education. The need of the hour is for a more substantial research on this issue especially in view of increased global entrepreneurial scenario and its scope towards small & medium industries in rural and semi urban villages. The scenario which discussed above is not much different in Indian villages. So an investigation in to topic is well envisaged. Hence, this particular study thus

provides better insights on factors influencing on entrepreneurial aspirations among women entrepreneurs.

This research is of critical importance to note that the problems and the challenges faced particularly by women entrepreneurs today need to be taken into consideration. This study therefore aims to provide a holistic view of the factors influencing the performance of women entrepreneurs through a comprehensive review of literature available on entrepreneurship.

5. Objective

The main objective of this study is to determine the factors influencing women entrepreneurs in the selected districts of Tamil Nadu. The specific objectives include the following;

- (i) To examine the factors that influence women entrepreneurs across different industrial sectors in the selected districts of Tamil Nadu.
- (ii) To analyze the relationship between factors and the performance of women in SMEs sub-sector.
- (iii) To determine the relationship between the factors that influence women entrepreneurs and the challenges they face in business.
- (iv) To examine the relationship between the factors that influence women entrepreneurs and their type of business ownership.

6. Data Presentation, Analysis and Interpretations of Results

The primary purpose of this study is to examine the different factors influencing women entrepreneurs across three districts of Tamil Nadu with regard to starting and developing their own businesses. The secondary purpose is to examine the relationship between Factors and the performance of women entrepreneurs, the challenges they face in their businesses, their type of business ownership and environmental factors. The findings of the hypotheses tested in this study are discussed. The descriptive analyses of the variables used in this study were also presented. This was followed closely by the testing of the hypotheses formulated for this study and presented in the order of the hypotheses. Each hypothesis focused on the variables of the research with (Various factors as independent variables and women entrepreneurs as dependent variable). The analysis of the hypotheses was carried out based on the statistical tools adopted.

The researcher's position in this study was clearly stated under result presentation and discussion. These views were within the theoretical framework of this study.

6.1. Survey Results

Women entrepreneurs responses for each of the items (i) demographic data (ii) data on the business (iii) challenges faced by women entrepreneurs and (iv) other aspects relating to information on the research questions were recorded. Based on the respondent's responses for each item as regards to the demographic data, data on the business, challenges facing women entrepreneurs and other aspects relating to information on the research questions. Frequency distributions mean and standard deviations were calculated based on the data collected. Then, the survey results of the study were analyzed by using SPSS 12 statistical programme.

6.2. Descriptive Analysis of Variables

This section presents the descriptive analysis of the variables used in this study. All the variables selected and tested as independent and dependent were described in the tables below.

A. Entrepreneurial Sector and Types of religions

It was shown that majority of the businesses owned by women entrepreneurs are in the distribution as 171(30%) in agricultural, 166(29%) in trade, 159(28%) in service and 74(13%) in manufacturing sector. The study also revealed that out of these, 350 (61.4%) are Hindu and 212 (37.2%) are Christian while 8 (1.4%) of the respondents do not belong to any religion.

Table 2. Descriptive Statistics of Entrepreneurs by Sectors and Religions

Sectors	Sectors		Religions of the Respondents		
	Frequency	Percentage (%)	Religions	Frequency	Percentage (%)
Agriculture	171	30	Christian	212	37.2
Manufacturing	74	13	Hindu	350	61.4
Trade	166	29	Others	8	1.4
Service	159	28			
Total	570	100	Total	570	100

Source: Field Survey 2012**B. Structure of Respondents' Business**

The structure of business covered by the survey of the study shows that 516(90.5%) are sole trade businesses, 36(6.3%) are partnership businesses, 4(0.7%) belong to the category of company while 14(2.5%) are under cooperative society.

Table 2. Descriptive Statistics of Entrepreneurs by Structure of their businesses

Structure of Businesses	Frequency n=570	Percentage (%)
Sole ownership	516	90.5
Partnership	36	6.3
Joint Stock Company	4	0.7
Others eg. Cooperative Society etc.	14	2.5
Total	570	100

C. Number of Dependent Relatives and Age of the Respondents

Looking at the number of dependents of the respondents, the survey revealed that 184(32.2%) have one dependent, 231(40.5%) have two dependents, 50 (8.7%) have three dependents, 46(8%) have 4 dependents while 59(10.6%) have five dependents and above. Majority of the women entrepreneurs, 235 (41.23%) interviewed were between the ages of 31-35. This was followed by the age range of 21-26 which is 209 (36.67%). It was observed that few of them are either too young between ages 15 and 20 (4.21%) or too old between the ages of 46 and above were 33 (5.79%).

Table 3. Descriptive Statistics of Entrepreneurs by Number of Dependents and Age

Dependents	No. of dependents of the Respondents		Age of the Respondents		
	Frequency	Percentage.	Age	Frequency	Percentage
1	184	32.2	15-20	24	4.21
	231	40.5	21-26	209	36.67
3	50	8.7	31-35	235	41.23
4	46	8.0	40-45	69	12.10
5 and above	59	10.6	46-above	33	5.79
Total	570	100.00	Total	570	100.00

D. Age of Starting the Business and Educational Background

Table 4 was designed to capture the statistics on age of establishment and educational background of the respondents. Few of the respondents 24(4.21%) were at the age range of 15-20 when they started business, 209(36.67 %) were at the age range of 21-26 when they started their business, 235 (41.23%) were at the age range of 31-35 when they started their business while 69(12.10%) were between the age of 40 and 45 when their business started while 33(5.79%) of them were 46 old and above when they started their business. Considering the respondents educational qualification, majority of them 469 (82.2%) are Post Graduates, 73(12.8%) of them are with Under Graduate, 20 (3.5%) are with Diploma certificates while only 5 (1%) obtained Higher secondary and only 3(0.5%) have less than higher secondary.

Table 4. Age of Starting the Business and Educational Background

Age of Starting Business	Age of Business		Education Background of the Respondents		
	Frequency	Percentage	Qualification	Frequency	Percentage
15-20	24	4	PG	469	82.2
21-26	209	37	UG	73	12.8
31-35	235	41	Diploma	20	3.5
40-45	69	12	Higher Secondary	5	1
46-above	33	6	Less than Higher Secondary	3	0.5
Total	570	100	Total	570	100

E. Marital Status and Number of Children of the Respondents

Out of the 570 respondents, it was observed that 356 (62.5%) were married while 197 (34.5%) are still single, 9 (1.6%) of them are divorced while 8(1.4%) of them are widows. Two hundred and seventy six or 48% of them have two children, 138 (24 %) of them have three children, 62 (11%) have 4 children while 32 (6%) of them have five children and above.

Table 5. Descriptive Statistics of Entrepreneurs by Marital Status and Number of Children

Marital Status	Frequency	Percentage	Number of Children	Frequency	Percentage
Single	197	34.5	1	62	11
Married	356	62.5	2	276	48
Divorced	9	1.6	3	138	24
Widow	8	1.4	4	62	11
	0	-	5 and above	32	6
Total	570	100	Total	570	100

F. Length of Work Experience and when the Business was Started

The majority of the women entrepreneurs surveyed had prior experience in their fields of endeavour. For example, out of the 570 women entrepreneurs, 14(2.5%) of the respondents had less than one year working experience, 64 (11.2%) of the respondents has one year working experience, 273 (47.9%) of them worked two years, 184 (32.3%) had working experience of three years, while 27(4.7%) and 8(1.4%) had a working experience of between four and five years respectively before they started their business. In other words, out of the women that owned business, more than half of them had related prior experience in their kind of trade. The survey also revealed that 27(4.7%) of the respondents established their business in less than one year ago, 176(30.9%) of the women under the study started their business in the last one year, 89 (15.6%) of them started their business in the last two years, 61 (10.7%) of them started their business in the last three years, 49 (8.6%) started their business in the last four years while 34

(6%) of them started their business in the last six years and above, 134(23.5%) of them started their business in the last six years and above.

Table 6. Descriptive Statistics of Respondents by Length of Work Experience and when the Business was Started

How many yrs did you work for someone?	Frequency	Percentage	Year business was established	Frequency	Percentage
Less than one yr	14	2.5	Less than one yr	27	4.7
One yr	64	11.2	One yr	176	30.9
Two yrs	273	47.9	Two	89	15.6
Three yrs	184	32.3	Three	61	10.7
Four yrs	27	4.7	Four	49	8.6
Five yrs	8	1.4	five yrs	34	6
Six yrs and above	-	-	Six yrs and above	134	23.5
Total	570	100	Total	570	100

G. How the Business was started and Branches of the Business

Considering how the respondents started their businesses, the survey revealed that 327(58%) of them started their businesses from the scratch, 99(17%) of them purchased their businesses, 68(12%) of them inherited their businesses while 76 (13%) of them joined their husband to start their business. Looking at the number of branches of their business, it was discovered that 342(60%) of them have one branch, 132(23.2%) have two branches, 65(11.4%) have three branches, 23(4%) have four branches while 8(1.4%) have five branches.

Table 7. Descriptive Statistics of Respondents by Modalities for Establishment and Number of Branches

How did you start your business?	Freq n=570	Per. (%)	How many branches do you have	Freq n=570	Per (%)
From the scratch	327	58	1 branch	342	60
Purchased	99	17	2 branches	132	23.2
Inherited	68	12	3 branches	65	11.4
Joined husband to start the business	76	13	4 branches	23	4
Total	570	100	5 branches	8	1.4
			Total	570	100

H. Number of Employees in the Business

The study also showed that 398(70%) of them had between one to four employees in their business when they started the business, 81(14%) of them had five to nine employees, 71(12%) employed ten to fourteen employees, 15(3%) of them employed fifteen to nineteen employees while 5(1%) of them had twenty and above employees in their organization when they started. On the other hand, 346(61%) of them have between ten to thirteen employees in their business, 101 (18%) fourteen to seventeen employees in their business, 90(15%) had eighteen to twenty-one employees in their organization, 18(3%) had between twenty-two to twenty-five employees in their firm while 15(3%) have twenty-six and above employees in their organization.

Table 8. Descriptive Statistics of Respondents by Number of Employees engaged by them at the Commencement and at Current

Number of Employees engaged at start			Number of Employees currently engaged		
	Freq. n=570	Per. (%)	No of employees	Freq. n=570	Per. (%)
1-4	398	70	10-13	346	61
5-9	81	14	14-17	101	18
10-14	71	12	18-21	90	15
15-19	15	3	22-25	18	3
20 and above	5	1	26 and above	15	3
Total	570	100	Total	570	100

The number of employees at the start of the business and the current number are cross tabulated and represented in the figure below. Entrepreneurs in the study that started business with 1-5 employees had a higher rate of labour turnover when compared to those that started their business with more than five employees. Figure 1 also shows that the number of establishments that had 6-10 employees rose from less than two hundred to above two hundred considering all the sectors used as case study of the research work. Graphically the above Table can be represented in figure as below.

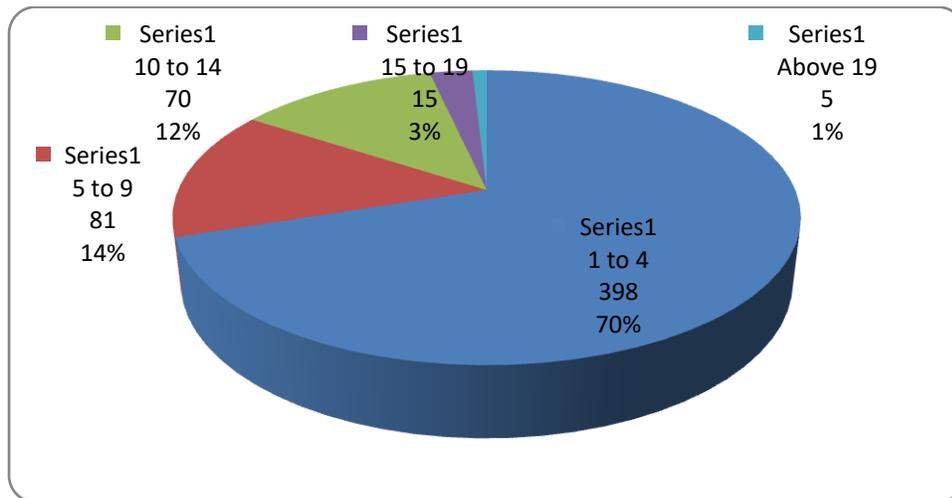


Figure 1. Number of Employees at Start

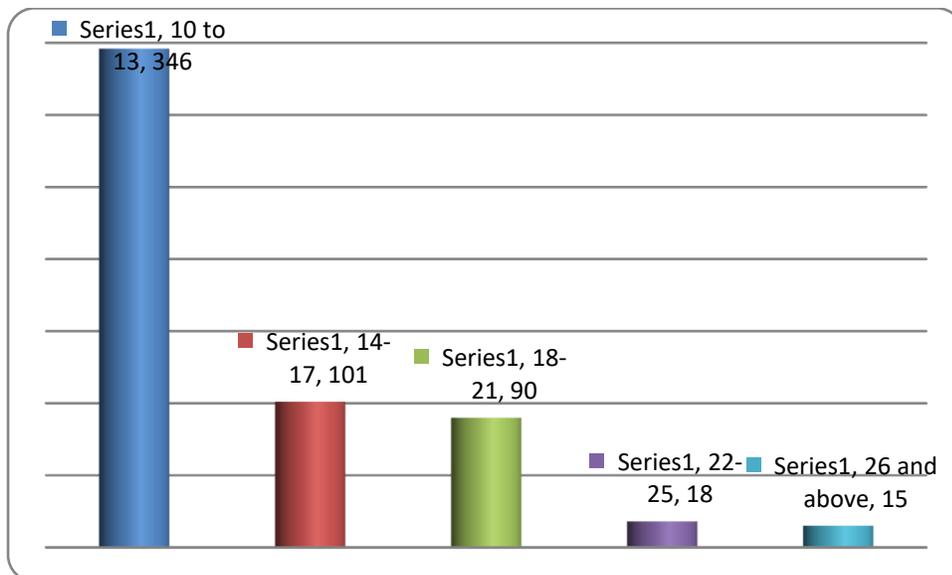


Figure 2. No. of employees currently employed

6.3. Estimated Value of Initial Capital at the Commencement of the Business and at Present

Looking at the value of initial capital of the business at commencement, it can be seen from Table 4.9 that 351 (62%) of the respondents started their business with an amount that is below Rs.50,000, 96(17%) started their business with amount between Rs.50,001 and Rs.1,00,000, 56(10%) of them started their business with Rs.1,00,001-Rs.1,50,000, 31(5%) of them had the estimated value of their initial capital to be between Rs.1,50,001-to Rs.2,00,000, while 36(6%) of them started their business with Rs.2,00,001 and above. On the other hand, 347(61%) of the respondents' capital had grown to Rs.1lakh, 99(17%) of them had their present capital stood at Rs.5,00,000, 66(12%) had their capital to be Rs.5,00,001- Rs.10,00,000, 36(6%) of them had an amount of Rs.10,00,001- Rs.15,00,000 as their present capital while 22(4%) of them had Rs.15,00,001 and above as their capital at close.

Table 9. Estimated Value of Initial Capital at the Commencement of the Business and at Present

Initial capital at the Commencement			Capital at Present		
Variables	Freq. n=570	Per. (%)	Variables	Freq. n=570	Per. (%)
Below Rs.50,000	351	62	Below Rs.1lakh	347	61
Rs.50,001 – Rs.1,00,000	96	17	Rs. 1 lakh – Rs.5, 00,000	99	17
Rs.1,00,001 – Rs.1,50,000	56	10	Rs.5, 00,001 – Rs.10, 00,000	66	12
Rs.1,50,001 – Rs.2,00,000	31	5	Rs.10, 00,001 – Rs.15, 00,000	36	6
Rs.2,00,001 and Above	36	6	Rs.15, 00,001 and Above	22	4
Total	570	100	Total	570	100

The estimates of initial capital of the business and the current capital are cross tabulated and represented in the figure below. The diagram shows women entrepreneurs that started with less than fifty thousand and those who had fifty thousand as capital at present decreased tremendously. However the capital continued to rise but not at a high rate as expected. The graph shows four stages of capital investment for business at start up. (i) A step increase and a sudden sharp fall in capital investment at the beginning for entrepreneur who started with less than fifty thousand; (ii) a relatively steady investment between fifty and one hundred and fifty thousand with (iii) elastic point at one hundred and fifty follows by (iv) a steady increase in investment at two hundred thousand. In the same vein, the current capital investment from less than fifty to one hundred and fifty thousand shows steady increase in four stages with an elastic point at 200 thousand where it declines. This can also be represented in a figure as in Figure 3.

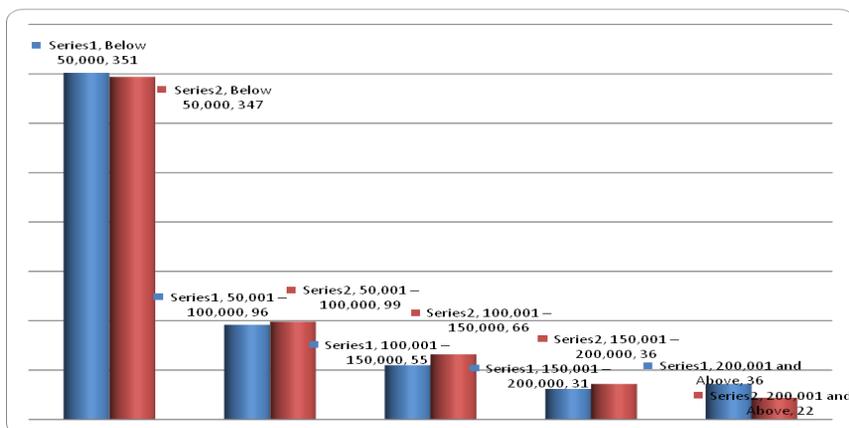


Figure 3. Estimates of Initial and Current Capital

6.4. Value of Initial Total Expenditure and Current Annual Total Expenditure

The estimated value of initial total expenditure of the respondents from Table 4.10 below shows that 375(66%) of the respondents had their initial total expenditure as below 50,000, 82(15%) of them had their initial total expenditure to be 50,001-1,00,000, 45(8%) of them had their total expenditure to be 1,00,001-1,50,000, 31(5%) of them had their total expenditure to 1,50,001 – 2,00,000 while 37(6%) of them had their total expenditure to 2,00,001 and above. On the other hand, Table also shows that 9 (2%) of the respondents had their current total expenditure standing at an amount below 5,00,000, 41(7%) of them had their current total expenditure standing at 5,00,001- 10,00,000, 53(9%) of them had their expenditure to be 10,00,001-

15,00,000, 355(62%) agreed that their expenditure is standing at 15,00,001- 20,00,000, while 112(20%) of them have their expenditure stand at 20,00,001 and above.

Table 10. Estimated Value of Initial Total Expenditure and Current Annual Total Expenditure

Initial Annual Total Expenditure			Current Annual Total Expenditure		
Variables	Freq. n=570	Per. (%)	Variables	Freq. n=570	Per. (%)
Below Rs.50,000	375	66	Rs.5,00,000 and below	9	2
Rs.50,001– Rs.1,00,000	82	15	Rs.5,00,001- Rs.10,00,000	41	7
Rs.1,00,001 – Rs.1,50,000	45	8	Rs.10,00,001 – Rs.15,00,000	53	9
Rs.1,50,001 – Rs.2,00,000	31	5	Rs.15,00,001 – Rs. 20,00,000	355	62
Rs.2,00,001 and Above	37	6	Rs.20,00,001 and Above	112	20
Total	570	100	Total	570	100

The estimates of initial annual expenditure of the business and the current annual expenditure are cross tabulated and represented in the figure above, the expenditure was on the increased throughout different stages for the entrepreneurs' current annual expenditure. This is expected because increased need for sustaining and increasing production, expansion will continue to increase current expenditure. While on the contrary, the initial expenditure of business at start up tend to rise sharply followed by a sharp fall. This dwindling fall however is expected to rise sharply as the business continues to grow and expand.

7. Findings

The key findings arising under each of the hypotheses tested in this study are presented below:

- (i) There are different factors that can be identified with women entrepreneurs whether in agricultural, manufacturing, service and trade sectors. These factors include; desire for extra income, family influence, desire for independence, freedom, flexibility, personal dissatisfaction,

difficult conditions at place of work, experience and training, role model, desire for change of life style, 'glass ceiling', death of spouse, divorce, education to mention but a few (Fisher, Reuber and Dyke, 1993; Bartol and Martin, 1998; Gracle, 1998; Parboteeach, 2000; Hisrich, Micheal and Shepherd, 2005).

(ii) Women entrepreneurs' factors are slightly different from that of men entrepreneurs. It was discovered that while men entrepreneurs are usually identified with factors such as energy, risk-taking, autonomy, training, experience, and economic expectancies, women entrepreneurs are identified with factors such as flexibility, freedom, recognition, independence and personal expectancies (Kutani and Bayraktaroglu, 2003).

(iii) These factors have been classified into two categories such as 'pull and push' factors (Shapiro and Sokol, 1982; Kent, Sexton and Vasper, 1982; Hisrich and Brush, 1986; Gelin, 2005); or 'intrinsic and extrinsic' factors (Ryna and Deci, 2002; Brunstein and Maier, 2005); 'opportunistic and necessity' factors (GEM, 2005); 'independent and dependent' factors; 'chanced and forced' factors (Patel, 1987; Das, 2005). These factors are related and therefore can be classified as 'internal and external' factors.

(iv) The study identifies a number of challenges experienced by women entrepreneurs. These include issues relating to family/work balance, inability to have access to the required finance, lower confidence and self-esteem and negative attitudes on the part of some service providers. The findings clearly indicate that male views towards Tamil Nadu. The findings reflect literature which shows that the challenges faced by women entrepreneurs are a complex combination of external, practical and attitudinal issues and internal, psychological issues (Goodbody Economic Consultants, 2002).

(v) Women entrepreneurs' factors determine their performance in their businesses. For instance, women entrepreneurs who entered into entrepreneurship as a result of push factors have been proved to perform better than those who started business as a result of pull factor (Stoner and Fry, 1982; Buttner and Moore, 1997; Yves et al, 2001).

(vi) Women entrepreneurs' factors determine the challenges they face in business Women entrepreneurs' factors determine their performance in their businesses. For instance, women that started business as a result of push factor seem to have been forced into business by negative circumstances without adequate preparation. Hence, they face more challenges than those that were pulled into business. Challenges such as lack of information, lack of access to credit, lack

of confidence, inexperience as a result of lack of training and education are usually identified with women that are pushed into entrepreneurship while challenges such as lack of managerial skills, over staffing, high labour turnover, high customer complaints and excess waste of resource are usually identified with women that are pulled into entrepreneurship (Kuratko and Hodgetts, 1995; Kickul, Welsch and Gindry, 2001; Kutanis and Bayraktaroglu, 2003).

(vii) Women entrepreneurs' factors determine the type of their business ownership (Phizacklea, 1990; Ram, 1992; Ram and Jones, 1998). Allen and Truman (1988); Carter and Evans-Jones (2000). It was discovered that women entrepreneurs that started their business as a result of push factors are more likely to choose sole trade type of business and are likely to join their husbands, brothers, fathers, friends or mentors in their existing businesses as partners (Phizacklea, 1990; Ram, 1992; Ram and Jones, 1998). Allen and Truman (1988); Brush (1992) also argued that women that entered into entrepreneurship as a result of 'push' factors are more likely to be domestic entrepreneurs which can be in form of 'Street Based Business' (SBB), 'Home Based Business' (HBB) or Corridor Based Business' (CBB). On other hand, women that started business as a result of pull factors are likely to be promoters or founders of companies (Kutanis and Bayraktaroglu, 2003). Also, it was discovered that women who are pulled into entrepreneurship are more likely to choose family business, which in essence constitute joint-ownership with their husbands (Barrett, Jones and McEvoy 1996; Kutanis and Bayraktaroglu, 2003).

(viii) A combination of personal, societal, business, economic and wider environmental factors are all at work in encouraging women entrepreneurs and environmental factors whether conducive or non-conducive have positive effect on women entrepreneurs' motivation depending on their dispositions.

8. Conclusion

The conclusions are largely based on the analysis and assessment of the views of the respondents in the course of the study. They are also drawn from the literature and views of the key women entrepreneurs that were interviewed. The findings of this study show that factors influencing women's entrepreneurial is a complex function and cut across different sectors of the economy. These could be categorized as pull and push factors. "Pull" factors such as seeking recognition and the opportunity for self-expression were most important, while "push" factors such as

personal dissatisfaction and discrimination were equally important. The results of this study show that the factors have significant implications on the women entrepreneurial activities. The business operations of women entrepreneurs depend on the factors that motivated them into business and their business outcomes in terms of finance, marketing, personnel, production, research and development are functions of the factors that motivate them into the business. It was also revealed that women entrepreneurs for whom a balance between family and work was an important reason for leaving their position in an employment carried that priority to their own businesses. The correlation between the family concerns, factor and performance (profits) suggests that one way; these women can ensure the financial security of their families was to operate their entrepreneurial ventures profitably. Perhaps, these women with strong family concerns decided to go into entrepreneurial venture which will enable them to make contribution both to their family and to the welfare of others in their community. However, it was found that restriction to career advancement and sexual harassment were considered as less important in deciding the reasons why women leave organizations and start their own business.

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