

Motivational Factors And Level Of Satisfaction Of Women Entrepreneurs

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ABSTRACT

Women entrepreneurs are those who initiate, organize and operate a business enterprise. They explore the prospects of new enterprise, undertake risks, introduce new innovations and they ensure effective coordination, control and leadership in all aspects of business administration. But women in India faced many problems to get ahead in their life in a business enterprise. Thus the present study analyzes the motivational factors and level of satisfaction of women entrepreneurs. For the purpose of the study, 120 women entrepreneurs listed in District Industries Centre in Coimbatore District were determined as the sample, through random sampling method. Primary data was collected with the help of a structured questionnaire and thus collected data was analyzed using statistical tools, namely, descriptive analysis, garret ranking, explanatory factor analysis and chi-square analysis. The study revealed that the empowerment of women entrepreneurship gives power or quality to them to reach social equality status and bring them into the mainstream of economic reforms, self development, capacitive to take risk and innovative ideas.

Keywords: Women entrepreneurs, Motivational factors, Level of satisfaction.

INTRODUCTION

A woman entrepreneur is a person who accepts a challenging role to meet her professional needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who are capable of contributing value to both family and social life (Parikh et al,

1990)1. Women as entrepreneurs have become an important part of national development planning and strategies. Entrepreneurship shows the path to women's independence and in turn satisfies the needs and aspirations for better living standard (Narasimhappa, 2007)2.

In recent decades, India has witnessed women in a new persona and they have showed an inclination towards taking self-oriented jobs and professions with their family support, financial assistance from the Government and through industrial guidance. Women entrepreneurs are assertive, persuasive and willing to take risks through proper decision-making for survival and to succeed in the cut-throat competition with their hard work, diligence and perseverance (Ghosh & Cheruvalath, 2007)3. Ability to learn quickly from her surroundings, her persuasiveness, open style of problem-solving, willingness to take risk and chances, ability to motivate people, tactfulness in financial decisions, knowing how to win gracefully are some of the valuable qualities of Indian women entrepreneurs (Steiner et al, 1988)4. In a nutshell, women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise, undertake risk and handle economic uncertainties (Vinze et al, 1987)5.

REVIEW OF LITERATURE

Sujatha kumara et al (2010)6 conducted an empirical study with the problems of rural women entrepreneurs. They conducted the study in the rural areas of Rajasthan with 60 rural women who were engaged in the entrepreneurial activity. The results of the study indicated that lack of supportive network,

financial and marketing problems were the major problem areas of rural women entrepreneurs.

Bharathi (2011)⁷ investigated the motivational factors and problems of women entrepreneurs. Women entrepreneurs in her study were motivated by pull factors such as the need for independence, self-fulfillment, work flexibility and a need for a challenge to self employment and factors such as dissatisfaction with salaried jobs and insufficient family income pushed them into self –employment. Author also analyzed the obstacles faced by the women entrepreneurs and revealed that the procedure for obtaining the finance, work home conflict, lack of education and training were the major issues.

Hemla Aggrawal et al (2012)⁸ analyzed women entrepreneurs in Jammu & Kashmir to know the impact of entrepreneurship on the quality of their life. They identified that good communication skill, hard work, support from family, trust of the customers and self confidence lead to the success of women entrepreneurs in Jammu & Kashmir. Thus the findings reveal that the women entrepreneurship efforts affect not only the quality of life of individuals but also their family and society.

STATEMENT OF THE PROBLEM

In India, women are regarded as the better half the society. In reality still our society is male dominating one. Due to our traditional socio-cultural convention and taboos, the developments of women entrepreneurs are very low in our country. Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. Being a woman itself poses various challenges to women entrepreneur, the problem of Indian women pertains to her responsibility towards family and society and to her work. Traditions, customs, socio-cultural values, ethics, family commitment, physically weak, feelings of insecurity etc are some peculiar problems that

the Indian women come across while they jump into entrepreneurship (Punitha et al, 1999)⁹. Women entrepreneurs in India are often prevented from running competitive business due to the various issues like lack of education, lack of availability of resources, problems of finance, low risk bearing capacity, limited mobility, lack of entrepreneurial attitude and managerial skill and also mainly with the lack of self-confidence (Ganesan et al, 2002)¹⁰.

However the transitional phase has set in. Government of India has come forward with immense facilities, concession and incentives exclusively for women entrepreneurs. They aimed at pushing a larger number of women entrepreneurs towards growth opportunities, unlocking their potential as creators of wealth and job and providing a more conducive legal and regulatory framework. These recommendations can ensue the proper positioning of pull mechanism to enable the growth oriented women entrepreneurs and they may expand in terms of investments, markets and profits. Thus these challenges and avenues create an urgent attention to make a study on the motivational factors, challenges and level of satisfaction towards the success and growth of women entrepreneurs.

OBJECTIVES OF THE STUDY

1. To identify the motivational factors of women entrepreneurs to start a business unit.
2. To measure the level of satisfaction among the women entrepreneurs.

RESEARCH METHODOLOGY

The present study analyzes the motivational factors and level of satisfaction of women entrepreneurs. Hence the study is descriptive and empirical in nature. For the purpose of the study, 150 women entrepreneurs listed in District Industries centre in Coimbatore District are determined as the sample size, through random sampling method. Primary data was collected with the help of structured

questionnaire and thus collected data were analyzed using statistical tools namely descriptive analysis, garret ranking, explanatory factor analysis and chi-square analysis.

RESULTS AND DISCUSSIONS

Factor Analysis

Factor analysis is used to identify the motivational factors of women entrepreneurs to start a business unit. Table 1 shows that two tests namely, Kaiser-Meyer-Olkin measure of sampling adequacy and Bartlett's Test of Sphericity have been applied to test whether the

relationship among the variable is significant or not. Kaiser-Meyer-Olkin measure of sampling adequacy shows the value of test statistic 0.814, which means the factor analysis of selected variable is found to be appropriate. Bartlett's Test of Sphericity shows the significant value 0.000, which means the selected variables are statistically significant and exhibits a high relationship among the motivational factors of women entrepreneurs.

Table 1: Reliability analysis on motivational factors of women entrepreneurs to start a business unit

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.814
Bartlett's Test of Sphericity	Approx. Chi-Square	706.70
	Df	153
	Sig.	.000

2: Clustering of motivational factors of women entrepreneurs to start a business unit

Factor	Parameters	Rotated Factor Loadings	Mean
Factor:1 Ambition Factors (31.36% variance)	To make money	.732	2.432
	To generate self employment	.741	2.851
	To continue the family business	.615	1.885
	To gain social prestige	.630	2.160
	Economic independence	.847	3.131
Factor:2 Compelling factors (12.31% variance)	Dissatisfaction with previous job	.672	2.840
	Unemployment	.663	2.662
	To make use of ideal funds	.558	2.360
	To make use of technical and professional skill	.622	2.102
Factor:3 Facilitating factors (7.59% variance)	Success stories of the entrepreneur	.515	2.340
	Previous association	.551	2.321
	Advice from family members	.571	2.255
	Previous employment	.596	2.102

Factor:4 Supporting factors (5.42% variance)	Personality characteristics	.416	2.142
	Family background	.508	2.640
	Government support	.546	2.994
	Education	.585	2.948
	Ownership preferred	.438	2.592

Source: Compiled from Primary Data

Table 2 reveals that out of the 18 motivational factors of women entrepreneurs to start a business unit, 4 factors have been extracted and these four factors explain the total variance to the extent of 56.68%. The 5 motivational factors were clustered together as factor 1 (Ambition factor) with 31.36% variance; 4 motivational factors were grouped as factor 2 (Compelling factor) with variance of 12.31%; another 4 motivational factors were constituted as factor 3 (Facilitating factor) with 7.59% variance and 5 more motivational factors were clustered together as factor 4 (Supporting

factor) with 5.42% variance. It also identified that economic independence highly influenced among the ambition factors with a mean score of about 3.131, dissatisfaction with previous job (2.840), the success stories of entrepreneur (2.340) and the Government support (2.994) are the highest motivational factors of women entrepreneurs to start a business unit among compelling factors, facilitating factors and supporting factors respectively.

Descriptive analysis, Garret ranking, Chi-square analysis

Table 3: Level of satisfaction among women entrepreneurs

Variables	Mean	Rank
Granting loans by financial institution	3.57	4
Assistance from women association	3.70	2
Assistance provided by the Government	3.84	1
Marketing assistance	3.53	5
Infrastructure facility	2.98	6
Support provided by the family members	3.62	3

The above table discloses the level of satisfaction derived by the women entrepreneurs on starting their business unit. Assistance provided by the Government were found to be the highest satisfaction factor among the women entrepreneurs with mean score of about 3.84 and infrastructure facility were found to be the least satisfaction factor with 2.98 mean score. The highest mean score indicate that assistance provided by the Government is having highest level of

satisfaction among women entrepreneurs on starting their business unit than any other factors The above information was analyzed using Pearson's Chi-square test to find out whether there is a significant association between the socio-economic factors and the level of satisfaction derived by the women entrepreneurs.

Table -4: Chi-Square test

H0: There is no association between the socio-economic factors and the level of satisfaction among the women entrepreneurs.

Socio economic factors x Level of satisfaction derived by women entrepreneurs		Value	Df	Sig[*]
Pearson Chi-Square	Age	55.356	10	.000
	Educational Qualification	60.778	10	.000
	Level of Income	87.038	15	.000
	Year of experience	70.847	10	.011

Source: Compiled from primary data

* 5% level of significance

It was found that there is an association between the level of satisfaction among the women entrepreneurs to all socio-economic factors like age ($p=0.000<0.05$), educational qualification ($p=0.000<0.05$), level of income ($p=0.000<0.05$) and year of experience ($p=0.011<0.05$). Hence it is inferred that the socio-economic factors and level of satisfaction among the women entrepreneurs were dependent and all such hypothesis was rejected.

SUGGESTIONS

- ✓ It is suggested that the state, central and nodal agencies should consider women as a specific target group for all developmental programmes by providing better educational facilities on enhancing the entrepreneurial skill.
- ✓ It is suggested that the state, central and nodal agencies should provide adequate training programmes for women community that could encourage women participation in decision making process and will help them to gain self confidence in running their business unit.
- ✓ Banks are suggested to make adequate arrangements for the supply of credit facility at concession rate for the women entrepreneurs in view of growing needs of financial assistance.

✓ For encouraging and empowering the women entrepreneurs, respective development agencies should arrange counseling through the aid of committed NGO, self-help group, psychologists, managerial experts and technical personnel to provide solutions for the problems faced by the women entrepreneurs for occupation and work-family balances.

CONCLUSION

It is evident from the study that empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. This study reveals that socio set up along with women's family responsibilities acts as a major constraint for women entrepreneurs and has an effect on the success and growth of women entrepreneurs. But still the women entrepreneurs are also motivated to start a business unit by their own skill and ability. Thus it can be concluded that if women entrepreneurs are properly motivated, supported, educated and trained sufficiently, they can attain great opportunities for maintaining their livelihood through engaging themselves in various business and ultimately they can succeed in their venture.

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