

**WOMEN ENTREPRENEURS IN SMALL
AND MEDIUM ENTERPRISES AND
THEIR ACCESS TO FINANCE**

Thesis

Submitted in partial fulfilment of requirements for the

degree of

DOCTOR OF PHILOSOPHY

by

CLARET P E MENDONCA



SCHOOL OF MANAGEMENT

NATIONAL INSTITUTE OF TECHNOLOGY

KARNATAKA, SURATHKAL, MANGALORE - 575025

JULY, 2017

DECLARATION

By PhD Research Scholar

I hereby *declare* that the Research Thesis entitled **WOMEN ENTREPRENEURS IN SMALL AND MEDIUM ENTERPRISES AND THEIR ACCESS TO FINANCE** which is being submitted to the NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL in partial fulfilment of the requirements for the award of the Degree of DOCTOR OF PHILOSOPHY in Management is a *bonafide report of the research work carried out by me*. The material contained in this Research Thesis has not been submitted to any University or Institution for award of any degree.

123024HM12F01 Claret P E Mendonca and Signature

Registration Number, Name and Signature of the Research Scholar

School of Management

Place: National Institute of Technology Karnataka, Surathkal

Date: 3rd July, 2017

CERTIFICATE

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Submitted by Claret P E Mendonca

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Research Guide

(Name and Signature with Date and Seal)

Chairman - DRPC

(Signature with Date and Seal)

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ABSTRACT

In developing countries most women are prisoners of their environment. They are placed in a situation, often not of their making, expected to adapt and fit into socially carved roles. But, paradoxically, because of education, exposure to the outside world, change in mindsets, have brought more and more women into entrepreneurship. Yet they are miniscule of the entrepreneurial population in India. In the 21st century women still face barriers regarding access to finance, access to networks, access to markets, access to technology which may be common to all entrepreneurs but women have to grapple with the additional burden of managing their homes with their businesses. As most women get their empowerment from fulfilling the social roles they are often not very interested in becoming entrepreneurs. Research indicates that in India it is often the need for survival, need to provide for their families or inability to find suitable employment drive women into entrepreneurship. The governments all over the world are looking at women entrepreneurship for boosting their economic growth as it is realized that it is a valuable resource having huge potential for nations. This study therefore focuses on women entrepreneurs in small and medium enterprises, who go beyond themselves and create jobs, add value and show promise of growth. The literature on women entrepreneurship in India and around the world recognizes lack of access to finance as the major deterring factor. Hence, this study focuses on women entrepreneurs in small and medium enterprises (SMEs) and their access to finance. The earlier research studies on women entrepreneurs in SMEs reiterates the significance of entrepreneurs characteristics, enterprises characteristics, institutions, policies and programs of the government, non-financial constraints faced by women in accessing bank finance, and not finding women entrepreneurs a profitable and productive segment. Hence, an attempt has been made with mixed methods approach to relate the above independent variables to the dependent variable access to bank finance. There are several myths undermining women entrepreneurs role in the development of the nation. Hence, their contribution to self, family, society and the economy was studied in-depth. Both probability and non-probability sampling techniques were used. The study was cross-sectional in

nature and was limited to the state of Karnataka as promotion and development of industries is a state subject under the constitution of India. The study results support the hypotheses that characteristics of the women entrepreneurs, the enterprise characteristics, policies and programs of the government, non-financial constraints influence access to bank finance.

Key Words: Women Entrepreneurs, Small and Medium Enterprises, Characteristics of Women Entrepreneurs, Enterprise Characteristics, Contextual factors, Policies and Programs of the Government, Non-financial Constraints, Access to Finance, Contribution of Women Entrepreneurs, Entrepreneurial Eco-system.

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LIST OF ABBREVIATIONS

AMP	Austrian Market Process
AWAKE	Association of Women Entrepreneurs of Karnataka
CGTFMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CIBIL	Credit Information Bureau (India) Limited
CRISIL	Credit Rating Information Services of India Limited)
DIC	District Industries Centre
DSIR	Department of Scientific and Industrial Research
EDP	Entrepreneurship Development Programme
eMERG	Engineering Manufacturer Entrepreneurs Resource Group
FICCI	Federation of Indian Chambers of Commerce and Industry
FKCCI	Federation of Karnataka Chambers of Commerce and Industry
GDP	Gross Domestic Product

ICRA	Investment Information and Credit Rating Agency of India Limited
ICT	Information and Communication Technology
IFC	International Finance Corporation
ISARC	India SME Asset Reconstruction Company Ltd.
KASSIA	Karnataka Small Scale Industries Association
KIADB	Karnataka Industrial Area Development Board
KSFC	Karnataka State Financial Corporation
MSME	Micro Small and Medium Enterprises
KSSIDC	Karnataka Small Scale Industries Development Corporation
KSWDC	Karnataka State Women's Development Corporation
KVIC	Khadi and Village Industries Commission
NGO	Non Government Organization
NPA	Non Performing Asset
NSDC	National Skill Development Corporation
NSIC	National Small Industries Corporation
NSTEDB	National Science and Technology Entrepreneurship Development Board
PMEGP	Prime Minister's Employment Generation Programme
PMO	Prime Minister's Office, New Delhi
RBI	Reserve Bank of India
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest
SBI	State Bank of India
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprises
SMERA	Small and Medium Enterprise Rating Agency of India
SPSS	Statistical Package for the Social Science
TePP	Technopreneur Promotion Programme
TREAD	Trade Related Entrepreneurship Assistance and Development
UCB	Urban Cooperative Banks
VAT	Value Added Tax
VDP	Vendor Development Programme

CHAPTER 1

INTRODUCTION

CHAPTER 1

INTRODUCTION

1.1 CHAPTER OVERVIEW

The introductory chapter outlines the evolution of entrepreneurship, the significant role played by micro, small and medium enterprises (MSMEs) in India, the extent of women participation in this sector, especially in the state of Karnataka. Small and medium enterprises are the backbone of any economy, and industries promotion and development being a state subject, the study was limited to the state of Karnataka. The extensive scan of the literature on the development of SMEs highlights the need for support to existing and prospective women entrepreneurs who are presently a small fraction of the SME population. Access to finance is said to be the major constraint for starting and growing enterprises. A lot of study on the subject is being carried out world-wide, but there are very few studies on women SMEs in Karnataka. From the related literature review, the research questions and the research objectives have been drawn for the study.

1.2 EVOLUTION OF ENTREPRENEURSHIP

Entrepreneurship as a phenomenon is interesting because of its contributions to declared state objectives such as increase in country's GDP, increased productivity, providing new jobs, *technological* advances, regulatory reforms and privatization, and structural adjustments or realignments (Gibb 1996; Shane 1996). For 250 years, attempts have been made to define and explain the unique functions of an entrepreneur in the economy and the characteristics that enable him/her to perform the function.

The term 'entrepreneur' was first introduced by Richard Cantillon (1759) into economic theory. According to him, the entrepreneur is a specialist in the economic system who manages *risk*, to make a financial gain rather than depend on a regular *wage* for his income. He was believed to be the driving force behind the continuous motion of the economy's circular flow of money and goods (Pressman 1999). It was Knight (1921) who made the distinction between risk and uncertainty. He believed that uncertainty which cannot be measured made a place for the entrepreneur in the economic system. To him, the entrepreneur is an expert in uncertainty management.

Schumpeter, an economist, highlighted the important role of entrepreneurially driven innovation in economic progress. He was against the idea of the entrepreneur as a risk bearer. He perceived entrepreneurship as the act of generating new combinations of productive resources. He argued “anyone becomes an entrepreneur only when he really ‘brings out new combinations’” (Schumpeter 1934). Thus, he saw innovations as the defining characteristic of entrepreneurs.

Krizner (1973) debated that the entrepreneurship is that of opportunity discovery, and the special attribute of entrepreneurs is their ability to recognize an opportunity to realize profits. Therefore, the above findings suggest that entrepreneurial function is an exercise of judgement in decision making in arriving at the future price (Casson 2003). The entrepreneurs are important because their judgement of a circumstance is potentially rare.

Among theorists, there are some who focus on the distinguishing characteristics of entrepreneurs, the ‘traits’ approach and those who focus on the function, the ‘behavioural’ approach. The traits approach draws on knowledge from the field of Psychology, recognizing range of attitudes and personality traits that separate entrepreneurs from non-entrepreneurs, or successful entrepreneurs from unsuccessful entrepreneurs (Hornaday 1982). This is closely related to the field of Strategic Management which tries to use entrepreneurial attributes as a forecaster to new business success (Sandberg and Hofer 1987). Gartner (1988) argued that stress should be upon behaviours, not attributes, because, many who start businesses do so only once in their life time and may subsequently not show any entrepreneurship.

McClelland (1961), a psychologist, scrutinized the motivations of people who act in entrepreneurial ways and announced that entrepreneurs are with “high needs for achievement”. Collins and Moore (1964) looked into the personal histories and psychological character of entrepreneurs who founded small manufacturing enterprises and found that they were motivated by need for independence largely on account of poor relationship with their fathers and authority figures.

Those who advocated behavioural approach argued for a number of significant acts to decide on the phenomenon of entrepreneurship. Primarily the act of creation of a new enterprise (Aldrich 2005) or new value creation (Bryat and Julien 2000). Schumpeter insisted that entrepreneurs put in both ‘will and action’ to the process

(Schumpeter 1934) i.e. the entrepreneurial intention, which informs the entrepreneurs' values and motivations that guide their entrepreneurial action, which together are considered as wilful acts of new value creation (Bird 1988, 1989, 1992). The process approaches which explain the dynamic facts of entrepreneurial function (Low and MacMillan 1988) connect the starting conditions and functional endpoints. This process is about persons who recognize opportunities where others do not, and who try to take advantage of those opportunities through diverse modes of organizing (Stevenson and Jarillo 1990). The opportunities are a product of the changing socioeconomic environment and idiosyncrasies of the entrepreneur (Dutta and Crossan 2005). Therefore, the attention is directed to the ways entrepreneurs think and act to create or realize the new opportunities (Mitchell et al. 2007). The entrepreneurs have the unique talent to access information or cognitive abilities that makes the situation less doubtful when compared to others (Shane and Venkataraman 2000). A study found that entrepreneurs were more likely to notice opportunities and less likely to be intimidated by problems (Palich and Bagby 1995). There is a finding that entrepreneurs prosper in uncertain environments as uncertainty itself is converted to opportunities (Sarasvathy 2001).

The necessary ingredients of successful entrepreneurship have changed from the conventional focus on profitability, enterprise growth and survival to having different kinds of entrepreneurship, such as serial (Ucbasaran et al. 2006), portfolio (Carter and Ram 2003) and lifestyle entrepreneurs (Marcketti et al. 2006). Success and failure is not a simple dichotomy. Entrepreneurial experience is a collection of a chronological stream of varying degrees of successes and failures. Entrepreneurship therefore becomes the art of learning to survive failures and gathers successes over time" (Sarasvathy 2002). There is a strong prejudice in the literature towards successful entrepreneurs because they have a positive impact on the economy, they are prone to self-promotion, and the enterprises they create continue to exist long enough to leave good records. The successful entrepreneurs are those whose self-belief in their judgement turns out to be well-placed. For every impressive success, however, there tend to be many failures. Failures often occur because of over confidence, and also ill luck. It is not unusual to view entrepreneurial ventures as economic experiments (Harper 1995). Entrepreneurship is a scarce resource, and so it

is essential to know whether its supply can be augmented. This gives rise to the question of whether entrepreneurs are born or made. There is little proof that entrepreneurial abilities are innate. There is some support for the idea that entrepreneurial traits are incubated in harsh conditions.

The institutional environment is also important. The supply of able entrepreneurs may therefore be discouraged by institutional constraints which discourage ambitious and talented person from pursuing entrepreneurial intentions. The literature has studied factors such as norms of acceptable behaviour in the larger social system, the size of population that can be supported by the environment, and vying for resources. Organizations are seen as having limited power to transform themselves and some firms are better able to compete than the rest (Hannan and Freeman 1984). New enterprise funding, the role of networks, and the role of new and small businesses in innovation have received special attention. The environmental trends such as rate of change complexities create opportunities for new ventures; the continued expansion of the services sector where the rate of new business creation is high, the notion of virtual corporation, where in firms ever more outsource creating opportunities for entrepreneurs, positive attitude towards entrepreneurship, opportunities to do business abroad, and huge wealth creation and job creation are signs for high entrepreneurialism (Cooper 2003).

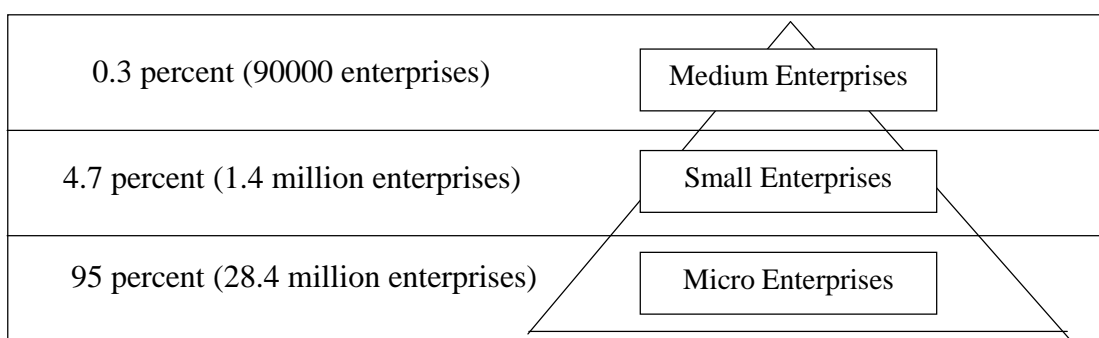
Entrepreneurship happens at the intersection of history and technology. History is a documentation of what happened in the past. Technology is a way we sight the future. Investment in knowledge enhances the technology opportunity set and hones our ability to behold the future. This creates windows of opportunities. The entrepreneur is a creator of history, but his guide in making it is his judgement, and not a estimation of certainties (Hebert and Link 1982). In the end, the meeting point of history and technology exists in space. This spatial element has institutional and structural attributes that manipulate social and economic outcomes (Oinas and Malecki 2002). Entrepreneurship is as old as human history which is evident from the records of commercial transactions on the cuneiform tablets in Babylon involving entrepreneurs. When Columbus sought funding to support his entrepreneurial vision Queen Isabella acted as a venture capitalist. However, as a field of academic study, entrepreneurship is very young (Cooper 2003).

1.3 ENTERPRISING IN INDIA – AN OVERVIEW

As per the Sixth Economic Census (2013), 58.5 million establishments were found to be in operation, of which, 34.8 million establishments were located in rural areas and nearly 23.7 million establishments were located in urban areas. Out of 58.50 million establishments, around 96.4 percent establishments were under private ownership and remaining 3.6 percent establishments reported their ownership as government or public sector units. The proprietary establishments were 89.39 percent of these, of which, 15.4 percent were owned by women. Hindus owned majority of the establishments 73.70 percent; followed, by Muslims 13.8 percent, then Christians 2.60 percent and the rest 9.90 percent belonged to other religions. The percentage share of smaller establishments with employment size of 1-5 workers shows a rising trend over the period 2005-2013 with a consequent decline in the share of establishment having employment in the range of 6-9 workers. The establishments employing 10 and above have increased during 2005 to 2013 (Central Statistics Office, Government of India 2016).

1.4 MICRO SMALL AND MEDIUM ENTERPRISES (MSMEs) IN INDIA

India's growth story in the past decade could be narrated as one of rapid industrial progress as well as exponential growth of the services sector. The MSME sector has played a significant role in this through innovation, diversification, employment generation, income generation and poverty alleviation. The number of MSMEs increased to 29.8 million (Figure 1.1) creating employment opportunities to 69 million; the contribution to GDP was 11.5 percent; industrial output was 45 percent; and exports were 40 percent (IFC and Govt. of Japan 2012).



Source: IFC 2014

Figure 1.1

Composition of Micro, Small and Medium Enterprises within the MSME Sector

Ninety-four percent of MSMEs operate without formal licences or registration (IFC and Govt. of Japan 2012). Approximately 29 percent belong to the manufacturing sector and the remaining 71 percent constitute the services sector (IFC and Govt of Japan 2014).

The Prime Minister’s Task Force Report (2010) has acknowledged availability of sufficient and well-timed credit, high cost of credit, collateral needs for obtaining loans from the formal financial institutions, access to debt and equity and rejuvenation of sick enterprises as the major obstacles faced by the MSMEs in India. It thus emerges that adequate, timely and affordable finance is the key constraint to the growth of MSMEs in India (Prime Minister Office 2010). A significant proportion of finance is sourced from informal sources such as family, friends, money lenders etc. (Table 1.1) (FICCI and Grant Thornton 2011; IFC- World Bank Group and Govt of Japan 2014; Ramaswamy et al. 2013)

Table 1.1
MSMEs Access to Finance

Source of Funding	Share (percent)
Formal finance	21.50
Self-equity	3.30
Informal finance	75.00

Source: IFC, World Bank Group, 2014

1.5 SIGNIFICANCE OF WOMEN ENTREPRENEURSHIP

Development scholars and policymakers have not paid systematic attention to women as economic actors, entrepreneurs and business owners until quite recently. The United Nations Decade for Women (1975-1985) laid the details for a new wave of programs focused on encouraging women’s role in the economy as a way to hasten economic growth (UN General Assembly 1976). By the beginning of the 1990s, entrepreneurship by women had become a keystone of economic development. Policy makers have realized that without vibrant women entrepreneurs, countries would be wasting or under-utilizing half of their talent pool (Guillén 2014). At the Asia Pacific Economic Cooperation Meet in 2011, Hilary Clinton (2011), Secretary of State said, “To achieve the economic expansion, we need to unlock a vital source of growth that can power economies in the decades to come by enhancing woman’s participation in

the economy. This would contribute to competitiveness and economic growth.” Christine Lagarde the Head of the IMF at the Davos called for “inclusive growth.” She adds “the evidence is clear, as is the message: When women do better, economies do better. Investing in women is a pillar of business strategies” Helen Clark (2010), the administrator of the United Nations Development Programme, has said, “... by releasing the great potential of women entrepreneurs and addressing the difficulties they face, such as access to credit and finance and their lack of ability to become heir to or acquire land titles or benefits from government budgetary distribution, the inequalities can be reduced and fuel economic growth.” (Verveer and Azzarelli 2013)

For women, entrepreneurship can be liberating and conducive to economic well being (Adema et al. 2014). The entrepreneurship has the most positive influence on the personal lives of the women entrepreneurs. Their lives are enriched in ways such as feelings of accomplishment, autonomy and independence. Ownership gives them a sense of self-worth and improves women entrepreneur’s self-image (Lee-Gosselin and Grise 1990). But it can also become a frustrating experience due to the many barriers they face, many of which are unique to women entrepreneurs. A recent World Bank report covering 173 economies found a considerable degree of legal discrimination against women in areas that thwart entrepreneurship (World Bank 2016). Equal legal rights were found to result in a greater percentage of businesses owned or managed by women (Demirgüç-Kunt et al. 2013). Women tend to initiate activities related to their field of experience (Hisrich and Brush 1983). Therefore, the new ventures they launch are in the service sector in general, and in retail and personal services in particular, where capital requirements tend to be lower and their household management experience more relevant. Discrimination against women when it comes to funding represents in many countries a hindrance to economic growth. Perhaps one important reason why women experience obstacles while launching and growing their venture is that they become entrepreneurs out of necessity or lack of job alternatives. Lack of networking poses difficulty in accessing resources, feeling of being a part of the minority, work/family balance, lack of confidence in managing/leading the business, and also their perception of success (Guillén 2014). It is found by Goldman Sachs that women are redefining the markets

and contributing to growth by spending their monies on purchases such as food, medicines, education, clothing, consumer durables, and financial services (Lawson and Gilman 2009). According to Deloitte study, women's earning power is growing in the developing world. Despite the progress, on average, women-owned businesses are small, the average revenues of majority women-owned businesses were little more than 25 percent of the average of majority men-owned businesses. There are more than a quarter of a million women in the US who own and lead businesses with annual revenue \$1 million and many of them are multimillion dollar enterprises. This demonstrates that many women have the vision, ability and determination to build successful companies (Pellegrino et al. 2011).

Often, women entrepreneurs are judged as women first and entrepreneurs later (Talwar 2016). This is true in spite of research findings showing that successful women and men entrepreneurs are similar in almost every respect (Cohoon et al. 2010). The problem could be two-fold. Firstly, you have women's own self-limiting vision of themselves, their ventures and the opportunities accessible to them. But equally challenging are the stereotypes, perceptions and outlook of business and government leaders (Hadary 2010). She ascribes the tendency to the goals of starting the business, the access to capital, ability to access to markets and networks. Her recommendation for surmounting the difficulties are change in attitude, learn from the experiences of high-growth successful women, banks should augment their outreach to women entrepreneurs with training and mentoring, expand networks, more women should be in decision making roles in corporations, financial institutions and in government, women business advisory councils, standardized quality measurement programs, third party certifications and finally, thinking big can put women on the growth trajectory on par with male entrepreneurs.

1.6 WOMEN ENTREPRENEURSHIP IN INDIA

The current status of women entrepreneurship in India can be observed from the summary statistics presented in Table 1.2.

Table 1.2
Women Entrepreneurship in India

Women enterprises	Sub classification	Percent	Total
Number	Manufacturing	29.80	8.05 Million
	Services	17.80	
Employment	Without hired workers	83.19	1.67
	Average employment (MSME)		
	Enterprises hiring < 10 workers	88.80	13.45 Million
Religious groups	Hindus	65.60	
	Muslims	12.84	
	Christians	5.20	
	Others	16.40	
Social groups	General category	40.25	
	Other Backward Classes	40.60	
	Scheduled Castes	12.18	
	Scheduled Tribes	6.97	
Largest share among the states in India	Tamil Nadu	13.51	
	Kerala	11.35	
	Andhra Pradesh	10.56	
	West Bengal	10.33	
	Maharashtra	8.25	

Source: CSO-MOSPI Govt. of India 2016

1.7 WOMEN-OWNED MSMEs IN INDIA

They are broadly divided into manufacturing and services sectors according to the provisions of the MSME Development Act, 2006.

The classification into MSMEs is on the basis of investment in plant and machinery (in case of manufacturing) or in equipment (in case of services) which is detailed in Table 1.3.

Table 1.3**Definition of Micro, Small and Medium Enterprises Based on Investment**

Type	Manufacturing Sector	Services Sector
	Investment in Plant and Machinery*	Investment in Equipment*
Micro	Up to 25	Up to 10
Small	2.5 – 500	10 – 200
Medium	500 – 1000	200 – 500

Source: Govt. of India, 2006

Note: *Rupees in lakhs; 1lakh= 0.1 million

Women-owned enterprises represent about 10 percent (around 3.01 million) of all MSMEs in the country. Together, they contribute 3.09 percent of industrial output and provide employment to over 8 million people. Approximately, 78 percent of the women-owned enterprises belong to the services sector. Women entrepreneurship is mainly tilted towards small sized firms, and nearly 98 percent of them are micro-enterprises. Roughly, 90 percent of women-owned enterprises are in the informal sector (IFC and Govt of Japan 2014).

Table 1.4**Women-Owned Micro, Small and Medium Enterprises in India**

Category	Registered	Unregistered	Total	Total versus women owned businesses (percent)
Micro	274,059	2,655,318	2,929,377	97.62
Small	40,722	30,414	71,136	2.37
Medium	276	-	276	0.01

Source: IFC 2014

The women entrepreneurship is not uniformly spread across all states (Table 1.4). Socio-cultural issues play a decisive role in whether women should be allowed to become an entrepreneur. Education and work experience give the crucial confidence and skills to women who desire to take the initiative. In our society, women are drawn into entrepreneurship because of the need for survival and not because they are opportunity driven (Shah and Saurabh 2015).

Table 1.5
Geographical Spread of Women-owned MSMEs in India

Prevalence of Women-owned Businesses	State-wise Share (percentage)	No. of States/ Union Territories	States/Union Territories	Total Share (percentage)
High	>10	4	Karnataka, Kerala, Tamil Nadu, West Bengal	51.90
Medium	5.0 – 10.0	2	Andhra Pradesh, Madhya Pradesh	11.50
Low	2.0 – 4.99	7	Gujarat, Rajasthan, Maharashtra, Uttar Pradesh	26.70
Very Low	< 1.99	20	Rest of India	9.90

Source: IFC 2014

As with the rest of the MSMEs, access to finance is the highest hurdle to development and growth for women-owned MSMEs (Isaac 2014). They are heavily dependent on informal sources of finance for initial capital and working capital needs. The sources of funding for women-owned MSMEs are listed in Table 1.6.

Table 1.6
Women-owned Enterprises' Access to Finance

Funding Source	Percentage
Formal financial sources	3.10
Semi-formal financial sources	4.80
Informal financial sources	92.10

Source: IFC 2014

Lending to women-owned MSMEs as a distinct segment is still unexplored when compared to lending to MSMEs in India. Due to a lack of disaggregate data and, perhaps, due to a higher risk perception, little efforts have been made by formal financial institutions to understand and serve this segment. There is lack of consciousness among bankers of the potential business opportunity (IFC and Govt of Japan 2014). The total supply of formal finance to women-owned MSMEs in 2012 was around ₹ 2.31 trillion (US \$42 billion). This showed a finance gap of ₹ 6.37 trillion (US \$116 billion), or 73 percent of the total demand.

1.8 WOMEN ENTREPRENEURSHIP IN KARNATAKA

Karnataka figures among the top five industrialised states in India. Karnataka ranks third in the country in women entrepreneurial activity and is home to 103,169 women-owned business enterprises. The total investment on women-owned enterprises totalled US \$404 million in 2012-13 and created 460,000 jobs. The fourth MSME census shows that four states - Karnataka, Kerala, Tamil Nadu and West Bengal together have 51.9 percent of the country's women-owned business indicating South India and especially, Karnataka having an excellent ecosystem for women entrepreneurs (Ratna Prabha 2016). The state has been ranked 1st for a healthy business climate and attracting investments by World Bank's Investment Climate Index. It is spearheading the Indian industry, particularly in high-technology industries, electrical and electronics, information and communication technology, biotechnology, and more recently nanotechnology. MSMEs form an important and growing segment of Karnataka's industrial spectrum. Of the registered MSME units, the share of women enterprises is 29 percent with an investment of ₹13471.26 million (US \$ 200.85 million) providing employment to 176926 persons. The top seven industrial districts of the state are Bengaluru, Belgaum, Dakshina Kannada, Bellary, Dharwad, Tumkuru District, and Mysore District (Department of Commerce and Industries, Government of Karnataka 2014). According to the 2011 census, women are 49 percent of the state population. In the last decade, women-owned enterprises have more than doubled-three times the number of male-owned firms.

Two thirds of the women-owned companies are in manufacturing with highest concentration in textile and garments, food and beverages, job work and general engineering industries. Almost half of all India's women-owned tech start-ups are based in Bengaluru. Around 97 percent of the women owned enterprises in Karnataka during 2007-14 are micro enterprises with an average employment of three employees per firm. Majority of the women-owned enterprises in Tier II and Tier III cities have shown poor annual turnover of ₹1 million (Dubey 2014). The list of women owned MSMEs location-wise registered with District Industries Centre in the state of Karnataka during the year 2007 to 2014 is detailed in Table 1.7.

Table 1.7
Women-Owned Small and Medium Enterprises in Karnataka from 2007-2014

	Units	Investment Plant Machinery/Equip *	Total Investment *
Bagalkot	42	1964.18	3236.30
Belgaum	53	3722.67	5589.24
Bellary	114	8407.01	16772.98
Bengaluru Anekal	133	6693.46	8796.27
Bengaluru North	448	19724.64	40885.43
Bengaluru Rural	53	3628.05	7435.68
Bengaluru South	316	11364.30	13968.52
Dakshina Kannada	33	2260.29	4027.66
Davangere	15	730.16	1096.66
Dharwad	77	3592.80	7191.08
Gadag	5	152.00	402.00
Gulburga	37	2054.90	3515.09
Hassan	23	1632.67	2673.80
Haveri	19	985.47	1854.90
Kodagu	5	166.00	1499.45
Kolar	26	3140.05	5585.10
Koppal	86	5761.86	8939.18
Mandya	21	1051.73	1916.03
Mysuru	55	3687.83	6402.43
Raichur	30	3519.06	5837.18
Ramnagara	21	2060.00	3807.30
Shivamogga	26	1452.67	3114.99
Tumkuru	44	2126.05	3859.51
Udupi	52	2815.48	4316.14
Uttara Kannada	12	447.00	872.75
Yadgir	9	705.40	1103.49
	1755	93845.73	164699.16

Note: * Rupees in lakhs

Source: Department of Industries and Commerce and Govt of Karnataka, 2015

1.9 THE PROBLEM STATEMENT

The most recent Global Entrepreneurship Monitor report drawing on annual national assessments of entrepreneurial activity shows that women's participation in entrepreneurship varies greatly according to country (Kelley et al. 2011). India lags behind other Asian countries in promoting entrepreneurship. Around 80% of adults in India are non entrepreneurs (Amorós and Bosma 2014; GEM 2013). A study by Gallup World Poll of 20 economic entities in Asia revealed that, India ranked in the bottom quartile on several important indicators of a well functioning entrepreneurial ecosystem. The same study states that, India is abundant in entrepreneurial talent. Most Indians are optimistic and persistent, but few are willing to take risks due to inefficient institutional support, lack of access to start-up finance, no training and mentorship and lack of judicial infrastructure to enable trusting relationships.

Availability of, and access to finance is a critical element to start up and consequent performance of the business. Locating, accessing and managing finance is a critical and most challenging task for most entrepreneurs (Allen et al. 2008). The 4th All India census of MSMEs indicated that only 5 percent of the enterprises in the sector had access to formal finance, while over 92.8 percent were self-financed. RBI data shows that the share of SSIs in the gross bank credit from scheduled commercial banks has decreased from 15.42 percent in 1990-91 to 6.34 percent in 2006-2007. The availability of start-up funds is still worse. Lack of access can be seen as a focal point which has an impact on other dimensions of quality of life which are interconnected and also on social, economic and political empowerment together with overall well-being (UNECE and World Bank Institute 2009).

This study aims to show that raising capital for women-owned SMEs is even more challenging for several reasons. The investment community does not take them seriously as they perceive them to be family-oriented, idealistic, naïve, lacking the pragmatic, real-world business sense to run a business effectively. They are also afraid that the women entrepreneurs may use the funds for their family needs and spend less time on running the business. There are discouraged borrowers, who may not approach banks for finance anticipating rejection of their application on grounds of gender bias. Studies on women entrepreneurs in developing countries have focused mostly on the poor, less educated women in micro-enterprises in rural areas (Huq

2000) and on financing of women-owned/led businesses in innovative, value creating or growth oriented enterprises (Blake and Hanson 2005). Due to lack of segmental focus and perhaps, due to higher perception of risk, formal financial institutions have made little efforts to better understand this segment. There is lack of awareness among bankers of the potential business opportunity presented by this segment. Access to capital is crucial to start-ups and growing companies. Undercapitalized companies have lower sales, lower profits and generate fewer jobs.

1.10 SIGNIFICANCE OF THE STUDY

The significance of the study of women entrepreneurship emerges from the fact that during the 1990s, women entrepreneurship has been recognized as an unexploited source of economic growth for all economies (Delmar and Holmquist 2004). Women entrepreneurs generate new jobs for themselves and others and by being different from male entrepreneurs they present society with different solutions to management, organization, business problems and utilization of entrepreneurial opportunities. However, they are still a small percentage of all entrepreneurs. Hence, it is supposed that there could be market failure discriminating against women's likelihood to become entrepreneurs. The studies acknowledge the fact that the topic of women in entrepreneurship has been mostly overlooked both by the society and in the social sciences. Not only women's rate of participation in entrepreneurship is low, they also choose to start and manage firms in industries such as retail, food, garments, education, health, financial services often sidelined as being less important to economic development and growth than manufacturing and high technology. Moreover, mainstream research agenda tends to follow the prevailing industry norms which are men-streamed and often do not take into consideration the specific needs of aspiring and existing women entrepreneurs. Self-employment represents one of the most important job avenues for women specially in developing countries. It is observed in studies that there exists a close association between self-employment, firm entry, firm survival, firm growth and economic growth. If more women engage in starting new firms, then higher would be the probability of having firms that will grow. If high firm growth is achieved, the country would have higher economic growth (Delmar et al. 2003; Reynolds 1997). New ventures are also better equipped to exploit innovations and thereby replace existing obsolete firms (Acs et al. 1994;

Murmann and Tushman 2001). VanderBrug (2013) argued that women in emerging markets plough back 90 cents of every additional dollar earned into “human resources”, thereby uplifting families, communities, and nations. The World Economic Forum identified women entrepreneurs as “the way forward” (Hausmann et al. 2012). While without a doubt the economic impact of women is substantial, we still lack a reliable data relating in detail that specific impact.

1.11 RATIONALE FOR THE STUDY

Access to finance is a key barrier for starting and growing women-owned SMEs (GPII 2011). The literature on women entrepreneurship presents evidence on gender differences in size, sector, and performance of firms, particularly regarding the link between access to finance, the types of enterprises run by women, and the sectors they used to operate. It also throws light on the constraints faced by financial institutions in trying to address the needs of the women-owned SMEs. A study by IFC has estimated the finance gap for women-owned MSMEs in India. The total combined demand for finance by women-owned MSMEs, using 2012 data as a base, is approximately ₹8.68 trillion (US \$158 billion) which includes both debt and equity. The small enterprises lead the demand for financing (74 percent), followed by micro and medium enterprises. The total formal finance extended to women-owned MSMEs in 2012 (Ministry of Finance 2012) was around ₹2.31 trillion (26 percent) (IFC and Govt. of Japan 2014). The SMEs are largely dependent on public sector banks for meeting their finance needs as banks are the only affordable and reliable source of finance for them. The initial surfing of the ground realities brought to light that bank finance is inaccessible to most women entrepreneurs in SMEs at the time of starting of the enterprise and visits to the banks confirmed this fear. It was found that the largest public sector bank had not a single woman client in its portfolio though it was designated as the SME branch. The State Finance Corporation had lent to many women entrepreneurs, but the records showed that most of them had become non-performing assets. This finding was against the experience of lending to women SMEs by banks world over. Further enquiries clearly pointed out that the bankers do not see women as a potential business segment, and promoting women entrepreneurship is not on their future strategic agenda, hence, the problem seems to be a persisting one without any hope for change. The government schemes and

programmes have also escaped women SMEs reach. Women's entrepreneurship is both about women's position in society and the role of entrepreneurship in the same society. Empowering women is a millennium development goal and India is committed to it. Women entrepreneurship is a powerful route for the nations to achieve this. Hence, the need and urgency to study this topic.

1.12 EXISTING THEORIES OF ENTREPRENEURSHIP

The field of entrepreneurship being a system at work has had rich inputs from various disciplines mainly economics, sociology, anthropology, psychology, resource-based studies, opportunity-based studies, literary and gender studies. The important theories are:

1.12.1 Economic Entrepreneurship Theories

The economic entrepreneurship theory was found to have its roots in the classical and neo-classical theories of economics, and the Austrian Market Process (AMP) model. These theories investigate the economic factors that enhance entrepreneurial behaviour.

The classical theory celebrated the merits of free trade, competition and specialization (Ricardo 1817; Smith 1776). The directing role of the entrepreneur in the context of production and distribution of goods in a competitive market place was described (Say 1803). While their focus was on the three factors of production- land, capital and labour, they overlooked the dynamic disruption generated by entrepreneurs (Murphy et al. 2006).

According to the neo-classicists, the exchange combined with diminishing marginal utility would create necessary support for entrepreneurship (Murphy et al. 2006). They did not recognize the unique of individual-centered entrepreneurial activity, the future value of innovation outcomes, the complexity of market-led systems, and the uncertainty. They supported perfect competition which came in the way of innovation and entrepreneurial activity and was negative to the order of an economic system.

The AMP model influenced by Schumpeter (1934) described entrepreneurship as a driver of market-based systems. In other words, an important function of an enterprise was to create something new which served as an urge for the movement of market economy. The knowledge is announced throughout a market system (e.g. via

price information), innovation transpires, entrepreneurs satisfy market needs, and system-level change occurs. Entrepreneurs effectuate episodic knowledge when they believe it will benefit them and also generate value. Thus, the AMP was based on three main conceptualizations (Kirzner 1973) the arbitraging market, alertness to profit-making opportunities and ownership is distinct from entrepreneurship (Say 1803; Schumpeter 1934). It does not require ownership of resources, it's the idea that adds context to uncertainty and risk (Knight 1921).

1.12.2 Psychological Entrepreneurship Theories

The individual is the unit of analysis in psychological theories (Landstrom 1998). These theories call attention to the personal characteristics that define entrepreneurship. Coon (2004) defines personality traits as “stable qualities that a person exhibits in most situations”. To the trait theorists there are lasting inborn traits or potentials of the individual that naturally make him an entrepreneur. Some of the traits or behaviours linked with entrepreneurs are that they are mostly opportunity driven, display high level of creativity and innovation, and show high level of management skills and business knowledge. They are more optimistic, emotionally tough and have mental vigour, they are hard working, show strong commitment and determination, thrive on desire to excel and win, prone to dissatisfaction with the status quo and long for improvement. They are also transformational in nature, who never stop learning and they use failure as a springboard. They believe that they can make a difference, are persons of integrity and above all visionaries.

Julian Rotter introduced the concept locus of control in the 1950s. It is a conviction about whether the outcomes of our actions are dependent on what we do (internal control orientation) or on events outside our personal control (external control orientation). While individuals with an internal locus of control believe that they are able to control life events, individuals with an external locus of control believe that life's events are the result of external factors, such as chance, luck or fate. The internal locus of control has been reported as an entrepreneurial characteristic in the literature (Cromie 2000; Ho and Koh 1992; Koh 1996; Robinson et al. 1991).

McClelland (1961) explained that human beings have a need to succeed, accomplish, excel or achieve. Entrepreneurs are driven by this need. While there is no research evidence to support personality traits, there is support for the relationship

between achievement motivation and entrepreneurship (Johnson 1990). According to Shaver and Scott (1991) achievement motivation may be the only convincing personal factor related to new venture creation. Risk taking, innovativeness, need for achievement, and tolerance for ambiguity were found to have positive and significant influence on entrepreneurial inclination (Mohar et al. 2007). Szpiro (1986) finds that aversion to risk declines as wealth rises. Further evidence suggests that some entrepreneurs exhibit mildly risk-loving behaviour (Brockhaus 1980). These individuals prefer risks and challenges of venturing to the security of stable income.

1.12.3 Sociological Entrepreneurship Theory

The unit of analysis is the society and the focus is on the social context (Landstrom 1998). Reynolds (1991) recognized four social contexts that relate to entrepreneurial opportunity. The first one is social networks where the aim was to construct social relationships and bonds that promote trust. The second is the life course stage context which involves analyzing the life circumstances and attributes of individuals who have decided to become entrepreneurs. The experiences of people could influence their thought and action. The third context is ethnic identification. One's sociological background is one of the significant "push" factors to become an entrepreneur. The fourth social context was called population ecology. The suggestion was that, environmental factors such as government legislation, political system, employees, customers, and competition play an vital role in the survival and success of new ventures.

1.12.4 Anthropological Entrepreneurship Theory

It is the study of the origin, development, customs, and beliefs of a community. The anthropological theory states that for a person to successfully initiate a venture the social and cultural contexts should be considered or examined. The cultural entrepreneurship model states that new enterprise is created by the influence of one's culture. Cultural practices lead to entrepreneurial mindsets such as innovation that also lead to venture creation. Individual ethnicity influences attitude and behaviour (Baskerville 2003) and culture reflects particular ethnic, social, economic, ecological, and political complexities in individuals (Mitchell et al. 2002). Thus, cultural environments can bring about attitude differences (Baskerville 2003) as well as entrepreneurial idiosyncrasies (North 1990; Shane 1994).

1.12.5 Opportunity–Based Entrepreneurship Theory

The theory is anchored by names such as Peter Drucker and Howard Stevenson. It provides a comprehensive conceptual framework for entrepreneurship research (Fiet 2002; Shane 2000). Entrepreneurs do not cause change (as claimed by the Schumpeterian or Austrian school) but exploit the opportunities that change (in technology, consumer preferences etc.) creates (Drucker 1985). He said, “The entrepreneur always looks for change, responds to it, and exploits it as a business opportunity”. In other words, he meant to convey that entrepreneurs have an eye for possibilities created by change than the problems. Stevenson and Jarillo (1990) extends Drucker’s opportunity-based construct to embrace resourcefulness. They conclude that the heart of entrepreneurial management is the “quest of opportunity without regard to resources currently possessed”.

1.12.6 Resource- Based Entrepreneurship Theories

This theory states that access to resources by founders is an important forecaster of opportunity based entrepreneurship and new venture growth (Alvarez and Busenitz 2001; Honig and Davidsson 2003) and highlights the importance of human, social and financial resources (Aldrich 1999). Hence, under the resource – based entrepreneurship theories human, social and financial capital represents three classes of theories.

Empirical studies have shown that the founding of new firms is possible when people have access to financial capital (Blanchflower et al. 2001; Evans and Jovanovic 1989; Holtz-Eakin et al. 1994). This theory implies that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up businesses (Clausen 2006). This theory is contested by others indicating that there are founders who have started businesses without much capital, and that financial capital is not significantly related to the probability of being nascent entrepreneurs (Aldrich 1999; Hurst and Lusardi 2004; Kim et al. 2003; Honig and Davidsson 2003). However, founders access to capital is an important predictor of new venture growth (Hurst and Lusardi 2004). This theory argues that entrepreneurs have person-specific resources that help in the recognition of new opportunities and the assembling of resources for the emerging firm (Alvarez and Busenitz 2001). Research shows that some individuals are more capable of

recognizing and exploiting opportunities than others because they have better access to information and knowledge (Aldrich 1999; Anderson and Miller 2003; Shane 2000, 2003; Shane and Venkataraman 2000). Shane and Eckhardt (2003) were of the opinion that “an individual may have the capability to recognize an entrepreneurial opportunity, but might lack the social capital to transform the opportunity into a business start-up”. The literature reveals that strong social ties to resource providers facilitates the acquisition of resources and enhances the probability of opportunity exploitation (Aldrich and Zimmer 1986). Other researchers have suggested that it is important for nascent founders to have access to entrepreneurs in their social network, as the competence and knowledge they possess can help them in their nascent ventures (Aldrich and Cliff 2003; Gartner et al. 2004; Kim et al. 2003).

Underlying the human capital entrepreneurship theory are two factors, education and experience (Becker 1975). The knowledge gained from education and experience represents a resource that is unevenly distributed across individuals and in effect central to understanding differences in opportunity identification and exploitation (Anderson and Miller 2003; Chandler 1998; Shane and Venkataraman 2000). Empirical studies show that human capital factors are positively related to becoming a nascent entrepreneur (Honig and Davidsson 2003; Kim et al. 2003; Korunka et al. 2003), increase opportunity recognition and entrepreneurial success.

1.12.7 Women Specific Entrepreneurship Theories

Liberal feminism theories offer socio-cultural reasons for explaining gender differences in entrepreneurial strategies, including financing strategies. In the liberal feminism view, social opportunities are not impartially distributed, and women are disadvantaged with respect to access to resources (Unger and Crawford 1992). These disadvantages present structural barriers to growth financing (Carter et al. 2003). The social feminist perspective posits that men and women undergo different socialization processes and as a result, have different value systems and expectations (Black 1989). These differences strongly influence the entrepreneurial strategic choices, which make women entrepreneurs seek balance between strictly economic goals and non-economic goals (Brush 1992; Cliff 1998). There is the socialist principle of utilizing women’s economic potential through the promotion of emancipation (Welter et al. 2003). Although supposedly based on concepts of equality, in practice, the socialist

system tacitly supports the male dominance in the public sphere (Ashwin 2000; Welter et al. 2003). Men held most leading positions in politics and the state enterprises, which resulted in women being omitted from the power circuits and other high level networks (Smallbone and Welter 2001; Welter et al. 2003).

The Austrian-economic model of entrepreneurship analyses why women entrepreneurship is still a relatively unexploited economic resource. The model identifies the historically and culturally determined framework conditions (demand side) affecting entrepreneurship and the idiosyncratic prior experiences of enterprising individuals and potentially enterprising individuals (supply side). The model assumes that changes in demand conditions (*e.g.* technological, market, demographic, institutional and cultural developments) create opportunities that are not equally obvious to everyone, but are discovered and exploited because some individuals have access to idiosyncratic information and resources. An advantage they enjoy because of their prior experiences and their position in the social networks.

The discrimination hypothesis suggests that women are less welcome into certain professional activities even though they bring to the market comparable ability and qualifications. Prejudices can be manifested in a variety of ways in the SME financing context including lower approval rates or differences in terms of financing and the degree of difficulty presented at the time of application. This debate is perplexed by attribution theory. According to Rogoff et al. (2004), individuals tend to blame failure (*e.g.*, failure to obtain financing) on external causes while attributing successes to their own efforts. Therefore, it is required to distinguish between actual and perceived discrimination. Perceptions of discrimination could result in the “discouraged borrowers” syndrome.

The Role Investment Theory is premised on an understanding of family decision making such that spousal partners agree to take up particular roles within the family. The women tend to invest in roles within the household (parenting, homemaking, etc.) while men tend to invest their time in paid workforce. This leads to differences in role specification and specialization. In the small business context, this would imply gender differences in the investment of time and resources in commercial activities and hence, lack of managerial experience, and gender differences in social networks and time spent for business development. The concepts

of “masculine” and “feminine” roles appear to be manifested through different levels of risk tolerance across genders (Beyer and Bowden 1997).

Bergmann’s (1986) Theory of Occupational Crowding submits that discriminated groups pack into certain occupations and become cross-identified with those occupations and this results in excess supply relative to demand which keeps their wages depressed. The same argument holds good to the consequences of market segmentation hypotheses which has two distinct labour markets: a primary market which is organized, and the secondary market which is unorganized, crowded, highly competitive, unstable, unsubordinated. It is observed that the primary market is chiefly male and the secondary market mostly female.

Socialization Theory proposes that individuals uphold an ideology or set of ideas constructed in and by society. These ideologies help individuals make sense of society and positioning themselves within a social construct. Socialization is a learnt behaviour, starts from childhood and continues throughout one’s life. Gender differences in the socialization of men and women seep into all social institutions such as family, schools, society and culture. As a result, boys and girls grow up to assume socially assigned roles, role expectations that spill into one’s business activities. Socialization theory is helpful in explaining how women may seem to allow their own oppression and show thereby why equal opportunities cannot be enough to create equal society. When women and men are socialized differently, they cannot be expected to behave in the same fashion when given the same opportunities.

According to the Institutional Theory, resilient normative expectations produce three levels of institutional context, consisting of rules, norms, regulations, values and routines that shape social behaviour (Scott 1995).

First, the regulatory system, which refers to the legal and policy environment for entrepreneurs - for example, inheritance laws and ownership of property, tax systems, access to capital, and loans.

Secondly, the normative system, which refers to societal views of male and female roles, family responsibility sharing and gendered expectations, religion and belief systems, ethnicity and cultural factors.

Thirdly, the cognitive system which refers to levels of, and access to, education, training and the use of technology. On all levels, institutions can be formal

or informal (explicit or hidden) and shape not only individual choice and orientation, but also the nature and actions of organizations and decision-making structures by assigning roles and norms that determine what is acceptable behaviour or not for entrepreneurs in a given society.

Light (1979) and Cummings (1999) used the term “protected market” to describe the culturally based tastes of ethnic minorities that can only be serviced by co-ethnic businesses (Cummings 1999; Light 1979; Min and Bozorgmehr 2000; Sanders et al. 2002).

The Disadvantage Theory (Raijman and Tienda 2000; Renzulli et al.; Moody 2000) has its roots in perspectives offered by Weber (1930), who maintained that Protestants excluded from the mainstream labour market because of religious discrimination, would turn to entrepreneurship as an alternative (Hout and Rosen 2000; Light and Rosenstein 1995; Weber 1930; Wooddell and Henry 2005). Similarly women excluded from the mainstream labour market, choose self-employment over unemployment. The disadvantage theory assumes discrimination in the mainstream labour market based on ethnicity, race, religion or gender (Light 1979).

Oligopolistic Discrimination Theory of entrepreneurship comes from an economic context (Berger 1989; Cauthorn 1989). Specifically, Cauthorn (1989) purports that entrepreneurship or entrepreneurial activities are linked to an economic process. In a similar vein, the theory of oligopoly also has its roots in an economic process. One definition of oligopoly describes it as a form of competition where members of an industry collude together and block other potential business owners from entering or probably operating in a marketplace (Backhouse 1985; Donnelly 1985; Hanson 1986; Joyce 1988). There is thus a link between oligopoly, entrepreneurship and the economic process.

According to Relational Theories, women may have greater needs for interpersonal connectedness than do men. This need for connectedness may make them more concerned about others (Felsman and Blustein 1999) and more likely to prefer relationship-based management practices (Boatwright and Forrest 2000). Possibly, this is one of the reasons that why women often prefer people-centered team management (Rigg and Sparrow 1994) and champion democratic leadership philosophies (Eagly and Johnson 1990). King and Hinson (1994) indeed concluded

that females are more concerned about relationships when negotiating than are men. Women are also found to value employee collaboration, build consensus, and actively accept participation at work (Clark et al.1998).

Heilman (1983) “lack of fit” Theory suggests that when a certain organizational role is linked with men, women are seen as not “fitting” the role, because they are not supposed to have the necessary abilities to fulfil it, and therefore, subject to discrimination. A study showed that students of both sexes still regard the successful middle manager as having typical male attributes (Bond and Yim 2002).

Hofstede’s (1980) Model of Culture has implications for Indian women entrepreneurs: Power-distance (egalitarian versus acceptance of inequality): The high power-distance limits entrepreneurial opportunity and freedom for many, making entrepreneurship less possible; Individualism versus collectivism (I versus We orientation): A collectivist society discourages pursuit of individual entrepreneurial aspirations them; Masculinity-femininity (competitiveness and extrinsic rewards versus cooperation and intrinsic rewards): A feminine culture appears likely to discourage competitive thinking, but seeks cooperation and intrinsic rewards; Uncertainty avoidance (tolerance of ambiguity in decision making): A culture which avoids uncertainty is likely to discourage entrepreneurial risk taking and ambiguity. These distinctive cultural attributes do affect entrepreneurship. To this he has added the fifth dimension in 1991 Long- versus Short-Term Orientation. The time horizon has implications in terms of strategic planning and decision making; and finally the sixth dimension Indulgence versus Restraint was incorporated to the Model in 2010.

Jovanovic’s (1982) “learning model” and its extension by Pakes and Ericson (1998). These allow women to enhance their efficiency level via human capital formation. These theories predict that firm growth will be inversely related to initial firm size and to firm age, and directly related to the level of human capital embodied in the firm’s entrepreneur.

1.13 RESEARCH QUESTIONS

Reviewing the various studies six main questions were identified around which to base the proposed research study:

1. What are the unique characteristics of women entrepreneurs in SMEs in India?
2. What are the major attributes of the Indian SMEs started by women?
3. How effective are the institutions, policies and programs announced by the Government in the last decade in promoting women-owned SMEs through access to finance?
4. What are the key non-financial constraints faced by women entrepreneurs in SMEs while accessing bank finance?
5. What are the contributions of women entrepreneurs in SMEs to self, family, society and economic development?
6. How to create a friendly entrepreneurial ecosystem for potential and existing women entrepreneurs in SMEs through increased access to finance?

1.14 RESEARCH OBJECTIVES

1. To explore the characteristics of women entrepreneurs in SMEs in India
2. To identify the major attributes of the women-owned SMEs
3. To assess the effectiveness of the programs and policies of the government in promoting women-owned SMEs through access to finance
4. To find out the key constraints faced by women in SMEs accessing bank finance
5. To recognize the contributions of women entrepreneurs in SMEs to self, family, society and the economy
6. To suggest a mechanism for creating a vibrant entrepreneurial eco-system for potential and existing women entrepreneurs in SMEs.

1.15 METHODOLOGY

The researcher adopted Pragmatism as her philosophical world view, as she was studying human subjects who are diverse in every way (Creswell, 2011). Instead of focusing on methods, the researcher chose to emphasize on the research problem (Rossman and Wilson, 1985). The mixed methods research was used to explore and explain the problems faced by women entrepreneurs in SMEs in accessing bank finance. The research design was sequential exploratory strategy – a three phase approach, the researcher first gathers qualitative data and analyzes it (Phase I), and

uses the analysis to develop an instrument (Phase 2) that is subsequently administered to a sample of a population (Phase 3; Creswell and Plano Clark, 2007). The qualitative data was gathered through face-to-face partially guided personal interviews which was then followed by quantitative data collection through a social survey. The qualitative data was analyzed using grounded theory which has pragmatic philosophical underpinnings to yield the major and minor themes for the research study. The survey data was analyzed using SPSS package.

1.15 LIMITATIONS OF THE STUDY

A longitudinal study with a representative sample size would have enhanced the value of the study. We cannot generalize the statistical results to the entire population on the basis of non-probability purposeful sampling. Women entrepreneurs are not a homogenous group and have varying needs for finance at different stages of their own life-cycle and different phases of their enterprise. This makes it very difficult to capture the whole picture. The very size, sector, and other life circumstances may not make them to want to borrow or grow.

It is inevitable that some respondents resent the researcher's curiosity about their earnings, processes, etc. and deliberately give false answers to the questions posed to them. It is a known fact that the small business people in particular, would consistently underreport their earnings to avoid taxes. Hence, they would not reveal such information to the researcher. The women entrepreneurs registered with DIC, from where the sample was drawn were mostly started by men in the names of their wives, daughters or mothers to avail the benefits from the government. Hence, there could be some contaminated samples in this study. All social research is fallible, and social surveys are no exception. It is not easy to do them well, and even when done well, they can never give fool proof results.

1.17 STRUCTURE OF THE THESIS

The thesis is organized into five chapters namely, Introduction, Literature Review, Research Methodology, Data Analysis and Interpretation and lastly, Findings, Conclusions and Recommendations.

The introductory chapter gives a brief outline of the evolution of entrepreneurship, an overview of MSME sector in India, status of women entrepreneurship in India, and Karnataka state in particular. Since the study is about

women-owned SMEs and their access to finance, the chapter is more focused on the topic of interest. In India, the promotion and development of industries is the responsibility of the state government and it is also the implementing agency for the central government programmes. Hence, the study is confined to the state of Karnataka. Besides, the chapter dwells on the significance of the study, the rationale for the study, the problem statement, the theories of entrepreneurship, the research questions and objectives, methodological approach and the limitations of the study. The introductory chapter culminates with a brief outline of the structure of the thesis.

The second chapter is the literature review using key words from the title i.e., women entrepreneurs; women-owned SMEs; the awareness of the institutions, policies and programmes of the governments; the non-financial constraints faced by women entrepreneurs in accessing bank finance; the contribution of women entrepreneurs in SMEs; and inputs from the seminal studies encompassing both the developed and the developing nations for creating a vibrant entrepreneurial ecosystem for women entrepreneurs. The chapter also presents the summaries of the reviews, the hypotheses drawn from the literature, the list of variables, the conceptualization of both theoretical, nominal and operational definitions used in the study, the conceptual framework, and finally, the research gap addressed by the study.

The third chapter is on the philosophical assumptions, research approaches, research design, tool development, list of questions, scale development and items measured, the nature of survey, sampling, sampling frame, sample size calculation, methods used for data collection, the period of study, the tools for analysis and the scope of the study.

The fourth chapter was on data analysis and interpretation of both the qualitative and quantitative data. The qualitative data was analyzed through case study method and content analysis. The quantitative data was analyzed using SPSS software.

The last and the final chapter is on summary of findings, conclusions and scope for future research. The theoretical and managerial recommendations for creation of a vibrant entrepreneurial ecosystem for women entrepreneurs is also included in this chapter. Finally, the list of references, appendices are attached at the end of the report.

CHAPTER 2

LITERATURE REVIEW

CHAPTER 2

LITERATURE REVIEW

2.1 CHAPTER OVERVIEW

The study is organized under the following sub-themes to get a good overview of the works done in the past in the area of women entrepreneurship. The themes are characteristics of women entrepreneurs in SMEs - physical, psychological and contextual factors; women-owned SMEs characteristics- founding strategies, strategic choices, access to initial resources, investment pattern and performance; effectiveness of institutions, policies and programs of the government; non-financial constraints faced by women entrepreneurs in accessing bank finance; and their contribution to self, family, society and economy. The international best practices were also studied to inform the policymakers and the government as to how to create a vibrant entrepreneurial ecosystem for potential and existing women entrepreneurs.

2.2 CHARACTERISTICS OF WOMEN ENTREPRENEURS IN SMEs

The earlier studies on women entrepreneurs was in the western context focussing on the background factors, personal characteristics, psychological attributes and contextual factors (Dugan et al.1990; Gregg 1985; Nelson 1987). However, in the Indian situation, the study on women entrepreneurs in SMEs is at an explanatory stage. The study aims to scrutinize the impact of women's characteristics – both physical and psychological and their contextual factors on access to bank finance.

2.2.1 Physical Characteristics

Physical and psychological variables may explain why some become entrepreneurs and others don't (Brockhaus 1980; Low and MacMillan 1988; Shaver and Scott 1991). Characteristics of women in low-income groups significantly differ from women in medium/high income groups. Career intentions interrupt their development as an entrepreneur (Kantor 2001).

Demographic Characteristics

In today's entrepreneurship model, the women starting enterprises are older – 35 to 45 years old (Hisrich and Brush 1986); 45 to 54 years (Fairlie 2014) and this invites a whole new set of challenges both relating to sexism and ageism. Women with children lead much more complex lives. When children grow older, they have

lots of creative energy to build great companies says Costello, CEO and founder of Portfolia (Giang 2015). Scofield, an entrepreneur, who started her company at the age of 46 stated, “Women at the age of 40 would have learnt a great deal both professionally and personally, and made a lot of mistakes. They are respected for their age. Older women are more confident to follow their own path as they have bided their time to be prepared. They are aware of their strengths and limitations.” Entrepreneur Raquel Johnson said, “Older women would have some savings accumulated, hence, they needn’t look for loans. For them starting an enterprise is akin to having another baby. Women in forties have tons of juggling abilities and are comfortable in one’s skin which is essential for best entrepreneurs.” Recognizing when the time is right, and seizing the opportunity is key to success (Giang 2015). Never a better time than in your forties, seems to be the consensus (Baker 2013). Married women and divorcees are more inclined to be entrepreneurs (Audretsch et al. 2007). In India, value orientations, religious and social structure have been associated with the slow pace of the growth of entrepreneurial aptitude. The scriptures of Indian religions such as Hinduism, Buddhism and Jainism, have other worldly orientation not conducive to maximization of wealth through savings, investment and economic enterprise. Hence, culturally, India was not a place, where capitalism could thrive. The role expectations and social sanctions that prevail in the society along with other factors also deter the entrepreneurial growth. Even though the Indian society is on the path of structural and cultural changes, the growth of entrepreneurial culture in India has been slow as has been the pace of social and economic reforms (Singh 2009). The caste structures of Hinduism are binding and continue to influence their occupational choice, particularly with respect to becoming an entrepreneur. Among Hindus, only the Vyshyas are expected to do business. In contrast, the likelihood of being a paid employee is high among Hindus, regardless of the caste when compared to non-Hindus. The reservation system made backward caste people to favour paid employment instead of becoming self employed (Audretsch et al. 2007).

Human Capital

Oft researched theme in entrepreneurship literature is the human capital for successful entrepreneurship. The different forms of human capital are relevant education, industry related experience, management experience, prior start-up

experience (Brush et al. 2006). It represents the nature of knowledge a person possesses and the different opportunities accessible to her (Delmar and Holmquist 2004). Women entrepreneurs in SMEs are highly educated, but have less entrepreneurial experience. Their education is mostly in social sciences and their work experience is in services and retail areas which are less helpful to the success of the enterprise. Hence, they are unable to get start-up capital or loans (Hisrich and Brush 1983; Hisrich and Bowen 1986). Fisher et al. (1993) study found that education and size of business measured in terms of sales is not related. Begley and Boyd (1986) found that education attained was not associated to the growth of the venture, but was related to profitability. The National Foundation of Women Business Owners (2001) observed that high-growth women business owners had greater educational attainment than their slower growing women contemporaries. A positive relationship was found between entrepreneur's prior experience in the industry and success of the firm (Carter et al.1994; Ven et al.1984). The industry experience of the entrepreneur appears to differentiate higher growing firms from slower ones (Brush and Hisrich 1991). The career history represents the way knowledge and experience have been gained (Davis and Aldrich 2003; Holmquist and Delmar 2004). Women believe they lack specific and general human capital skills required for entrepreneurship. Hence, do not choose to become entrepreneurs (OECD 2004; Busenitz et al. 2000). Successful women entrepreneurs are young, experienced and have corporate exposure (Pinelli 2011). Women's connected learning style is more intuitive and collaborative unlike the individualistic and diverse learning style of men. Hence, women should be provided with need-based entrepreneurship educational opportunities and support services. Government sponsored women's business centres and professional membership in female business networks has proved highly beneficial. In addition, university based centres for women entrepreneurs offer additional education, networking and research opportunities (Riebe 2012). Education has a positive influence on individual self-efficacy and self-confidence. Goldman Sach's 10000 Women's project initiative in 2008 has proved that training and management education does make a difference for women in less developed economies. Studies have found that the rate of female entrepreneurship activity decreases significantly with greater educational attainment (Kelley et al. 2015).

2.2.2 Psychological Characteristics

The psychological characteristics often cited in the literature are motivation to start an enterprise, risk propensity, innovativeness, leadership style, measures of success, and self-efficacy. The small number of women entrepreneurs may be on account of gender differences in the perception of business opportunities, motivations, inclinations towards risk and growth aspirations.

Motivations to become an entrepreneur

Both women and men are motivated into entrepreneurship either by push or pull factors. The push factors create “necessity” driven entrepreneurs, since all other options for work are either absent or unsatisfactory. When women are unsuccessful in joining the main stream labour market, they are compelled to start their own venture in order to earn income, to have autonomy in household decision making (Alecchi and Radoviæ-markoviæ 2013; Grasmuck and Espinal 2000), political involvement (Weiling et al. 2001), limited alternatives for employment due to slightly lower levels of education, less work experience or greater career interruptions (Kelley et al.2011; Robb and Coleman 2012), family situation and context (Brush 1990), and economic necessity (Hisrich and Brush 1978; Scherer et al.1990).

The pull entrepreneurs are the “opportunity” driven entrepreneurs. The pull factors result from the need for self-fulfilment, independence, autonomy, desire for wealth, social status and power. A search for identity during mid-life crisis, an anchor for those weary of mundane life, monotony of routine job, the urge to achieve something in life, were significant factors for women to become entrepreneurs (Kanitkar and Nalinee 1992). Need to achieve, job dissatisfaction, economic payoffs, and need for independence (Collins and Moore 1964; Douglas and Shepherd 2002; Schwartz 1976), glass ceiling in previous employment, need for increased flexibility to handle family responsibilities, personal challenge (Scott 1986) are often cited as motivating pull factors in the literature. Entrepreneurship perceived as positive, perception of competence, family friendly policy, cultural beliefs about gender (OECD 2004), perception of opportunities in the environment, own capabilities perception, entrepreneurial intention, opportunity or necessity motivation (GEM 2012), status (Manolova et al. 2008), having adequate finance in hand to meet family commitments (ICSB 2008), right attitude, conviction and creed towards innovation

(Lai et al. 2010) are the driving forces for women to go into entrepreneurship. Perceptions are important; they impact entrepreneurial intentions (Smith-Hunter and Manimoy 2009). Socialization makes women perceive opportunities differently (DeTienne and Chandler 2007). In Asia, opportunity perceptions are lower specially among innovation driven economies (GEM 2015). Goals, motives, female identity and personal characteristics affects growth aspirations (Arasti et al. 2012).

Risk Propensity

Positive attitude to risk is strongly linked to intention to engage in entrepreneurship (Douglas and Shepherd 2002). Women are essentially entrepreneurial. Maternity is a creative capacity involving risk of life. Maternal instincts generate enormous strength and determination. These attributes are innate (Sorokhaibam 2011). High growth entrepreneurs are high risk takers. They view obstacles as opportunities (Arasti et al. 2012). Entrepreneurial event and experience changes a person. It changes attitudes about risk (Stevenson 1990). In many Asian economies, women entrepreneurs experience equal or lesser fear of failure when compared to male entrepreneurs. Fear could be on account of perceived risk associated with the business started, or having few alternate sources of income, if the business fails (GEM 2015). In developing countries, women entrepreneurs are less comfortable with risk due to fewer external support systems, role models or local culture (Kituyi 2014). Willingness to take risk of running a business is not a common trait among majority of Indians (Yu and Tandon 2012).

Innovative Behaviour

The study on Women Entrepreneurship and Innovation by UNCTAD (2013) displayed few barriers to innovation and growth. Limited access to capital is integral to an innovative firm trying to bring new or improved goods or services to the market. In developing countries the approach to innovation is more vision-led rather than market-led. This may be due to lack of or limited access to market information. Limited access to new markets is another key factor in growth-oriented innovation. Very few women get an opportunity to be part of the international trade missions. Improving basic access to information and communications technologies in developing countries can help enhance innovation and entrepreneurial creativity. Innovation-focused women business owners often do not have mentors or role

models. Finally, the lack of capacity-building in the form of growth-oriented or technology-focused training and technical assistance is a constraint. Women entrepreneurs tend to focus their innovation efforts on business organization rather than on products and processes. They often innovate to address a social need in their communities (Kituyi 2014). In India, more than half of women entrepreneurs believe they offer innovative products or services (GEM 2015).

Leadership Style

Women entrepreneurs demonstrate higher levels of emotional intelligence. Their leadership style, vision, business model and themselves change with developing and leading the business (Fenwick 2002b). There is a significant relationship between entrepreneurial cognitions and leadership (Langowitz and Minniti 2007). The Centre for Creative Leadership has listed building and mending relationships as essential leadership skills determining success (Hedges 2007). A review of the literature of eight countries revealed that women described their business leadership style as participatory, inclusive, and considerate of others. It is said to be less “command and control” and less hierarchical (Buttner 2001; Fenwick 2002). Women possess communal qualities such as expressiveness, relatedness, kindness, supportiveness, and timidity (Gupta and Bhawe 2007). These qualities are often seen at the heart of good partnerships. Women entrepreneurs train their subordinates (Buttner 2001). Studies have found women entrepreneurs make things happen, challenge the status quo, are adroit, goal oriented, socially driven, confident, big dreamers, consensus builders, perfectionists and energetic. They are perceived to have masculine characteristics (Gupta et al. 2009). Lee’s (1996) study showed the absence of high power motive among women entrepreneurs. This may be to adhere to the social norms that encourages men to be leaders while rewarding women for being submissive. Since women in power are exceptions to the norms, they may suppress their need for power to avoid social rejection. In many cases, women business owners defer to husbands or other family members in key business decisions, and turn over greater power to other family members as the business grows (Chun 1999). Indian business woman in a joint family manages the most complex organization, the household, with its many human interface and interplay between the sexes, different age groups and stakeholders. She also would have mastered the art of negotiations, reconciliation,

qualities of patience, understanding and emotional intelligence (Kollan and Parikh 2005). Mothering role is carried over to workplace (Buttner 2001).

Measures of Success

Differences in definition of success exist among women entrepreneurs. Differences are on account of background characteristics, socialization experiences, learning experiences and reasons for starting the business (Greene et al. 2003). The results of a study show that women entrepreneurs define their success in various ways including financial gains, growth, personal fulfilment, helping others, social contribution among others (Hailemariam and Kroon 2014). The female service firm owners attached importance to lifestyle goals such as achieving work-family balance, spending more time on leisure activities and avoiding stress. Women entrepreneurs define success differently than men (Greene et al. 2003). They view their work in terms of values, beliefs, interpersonal connections, spirituality and family (Hailemariam and Kroon 2014). For women to participate in entrepreneurship the banks should measure women's performance from their own life situations. The existing performance measures will always find them ineligible for bank loans. Fischer et al. (1993) study across Canada of business owners in the manufacturing, retail and service sectors found female entrepreneurs placing a higher emphasis on financial goals than male entrepreneurs. In contrast, Cliff (1998) study found women less likely to report business size and growth as success criteria. The Orser and Riding (2004) study found female business owners valued success criteria associated with work-life balance and personal fulfilment significantly more highly than male business owners. They found no significant gender differences in the value that entrepreneurs attached to financial outcomes as indicators of success. Overall, empirical research does seem to suggest that the motivations, goals and success measures of male and female entrepreneurs in Canada do differ in some important ways. Although Orser (2004) reported that business owners' success criteria were related to their growth intentions, with those rating financial outcomes are more likely to indicate that they wished to grow their business than those rating work-family balance more highly being less likely to do so (Brush et al. 2006).

Perceived Self-efficacy

It is stated to have a positive relationship to intention of starting one's own business. Personal factors, learning experiences and contextual background have impact on one's self efficacy (Chen et al. 1998). Entrepreneurial cognitions - individuals' perception of their ability (level of expected performance) and their self-efficacy (the level of confidence in their own skills) are important for success (Bandura 1982). Entrepreneurial event and experience changes perceptions, attitudes about risk, level of personal and business confidence and belief in one's self (Stevenson 1990). A strong positive association was found between capability perception and entrepreneurial activity (GEM 2015).

2.2.3 Contextual Factors

All entrepreneurship is contextually embedded in social, cultural, and political institutions which influence the values, norms, motives and behaviours of individuals (Minniti 2009). The Gallup study found India lagging behind other Asian countries in promoting entrepreneurship. Entrepreneurial talent was found to be abundant, but contextual factors unfavourable (Yu and Tandon 2012). Among various contextual factors, support networks - family, friends, and community play an important role in the success of women entrepreneurs. Increasingly, women entrepreneurs are realizing the significance of being part of business networks to further their business prospects.

Family Support

It is vital to start/grow women owned businesses (Vossenberg 2013). Quintos, senior vice-president, Dell said "Those women who have done well as entrepreneurs have a supporting spouse and family" (Simhan 2013). There is a strong relationship between business and family (Jennings and Brush 2013). Factors affecting women entrepreneurship are motherhood, spousal self-employment, state initiatives, childcare and maternity (Klyver et al.2012). Family friendly policies have a positive effect on women's self employment (Adema et al.2014). The work-family conflict can be mitigated through role elimination, role reduction and role sharing (Shelton 2006). Support of young children is essential for women who must balance the demands of business ownership with the challenges of raising a family. This need has, in some instances, limited the growth of women-owned firms. Studies have found that there is a correlation between having young children and basing one's business at home. It

was also found that women with young families spent less time in their enterprises (Chun 1999). In India, the middle class families place high value on education and approve of the pursuit of professional qualifications. These families are also risk-averse, preferring steady incomes over the uncertain income from business (Manimala and Vijay 2012; Ojha 2009). Children of successful entrepreneurs are more likely to choose to become entrepreneurs (Delmar and Gunnarsson 2000). Parents provide the child with vicarious experience (Chen et al. 1998). Offspring of entrepreneurs have access to key entrepreneurial resources. The socialization contributes to strong entrepreneurial mindset (BarNir et al. 2011).

Social Capital

The social network structures and the processes are important determinants for recognition and exploration of entrepreneurial opportunities (Larson and Starr 1993; Aldrich-Zimmer 1986). Women use formal and informal networks in search for capital (Gatewood et al.2008). Women's networks are similar to men's in terms of activity and density. Women have more men in their networks, but men have few women in their networks (Aldrich et al.1989). On the contrary, Renzulli et al. (2000) study found that women nascent and owners have more gender-balanced networks. Relationships with decision makers specially financial institutions and banks will help in securing finance and networks with entrepreneurs, accountants, consultants, family and friends will help in accessing valuable information, advice and resources. Renzulli et al. (2000) found that women are equally aggressive in searching for and obtaining advice and assistance through their networks (Aldrich et al. 1989; Renzulli et al. 2000).

The Social Network Theory explains how status is attained or how social capital can be used to achieve personal goals (Adler and Kwon 2002) and creation and success of a venture (OECD 2004). The quantity and quality of the links between a firm and the external environment (Carter and Anderson 2001) inform about loan deals available and help access private resources (Uzzi 1999) which is important in the pre-start-up phase providing information about opportunities and social support (Campbell et. al. 1986; Campbell 1988; Renzulli et al. 2000). It is even more, important through the growth stages, especially for high potential businesses. It shapes the entrepreneur's and investor's definitions and expectations for the new

venture and venture financing (Sargent and Young 1991). In particular, networks facilitate efficient access to financial capital and prove effective for tapping into professional direction and support offered by venture capital firms (Aldrich 1989; Brush et al. 2006). High female entrepreneurial start-ups are found in economies where women know an entrepreneur or there are many female entrepreneurs in the economy. Affiliations with entrepreneurs can offer role models, advice, contacts, and support (GEM 2015).

The network diversity of married women entrepreneurs are family and friends. They are less likely to have membership in entrepreneurs' associations (Smith-Hunter and Leone 2010). Renzulli et al. (2000) reported a higher proportion of kin in the networks of women business owners. Strong personal networks are good for family related tasks and not for business (Lin and Dumin 1996). A study found that weak tie networks are as important as strong tie networks (Aldrich and Zimmer 1986). Renzulli et al. (2000) showed that network heterogeneity significantly increased the odds of starting a business, while high proportion of kin in the networks decreased the odds. Kin ties are less likely than non-kin ties to be useful in accessing information and resources, the key component in successful venture creation (Fischer and Oliner 1983; Moore, 1990; Renzulli et. al. 2000). Women's entrepreneurship seems to be embedded in private networks specially family and friends at all the phases of the entrepreneurial process, suggesting the prime role of private arena for women in business (Chun 1999).

The social roles may exclude them from social networks creating information asymmetries (Welter et al. 2006). Women develop self-concept through interactive relational connections (Fenwick 2002). Relational theory is a useful frame of reference to know how women entrepreneurs build relationships (Buttner 2001).

Recognitions and Awards

Women are capable of extraordinary success and the economy needs their full participation. This leads to the question of how one might cultivate this success, how one might encourage more women to participate in local, regional, and national economic development (Runte 2011). A favourable attitude of the society toward entrepreneurship and a widespread public support for entrepreneurial activities are both needed to motivate people to start new businesses (Gnyawali and Fogel 1994).

The major findings regarding characteristics of women entrepreneurs in SMEs are listed in Table 2.1.

Table 2.1
Summary of Characteristics of Women Entrepreneurs in SMEs

Author/s	Year	Major Findings
Kelley et al.	2013	32 percent of early-stage entrepreneurs in 25-34 age group are women
	2012	Willingness to take risk is scarce. Women have low perceptions of opportunities and capability, greater fear of failure, low motivation and do not know entrepreneurs. In developing economies, more people are with intentions than actually starting enterprises.
	2011	Low perceptions of opportunities and capability, greater fear of failure, low motivation and do not know entrepreneurs. In developing economies, more people are with intentions than actually starting enterprises
Yu and Tandon	2012	Entrepreneurial talent is abundant (i.e. business thinking, optimism, and persistence) but lags in contextual factors-access to finance, government support, culture, social capital, and access to training.
Arasti et al.	2012	Goals, motives, female identity, personal characteristics affect growth intentions. High growth entrepreneurs are ambitious, high risk takers, possess high energy levels, view self, their families and ventures differently. View obstacles as opportunities.
GEM	2012	Opportunity/Necessity motivation;
GEM	2012	Women entrepreneurs are averse to debt if business was started from a position of disadvantage.
BarNir et al.	2011	Offspring of entrepreneurs have easy access to key entrepreneurial resources and networks
Minniti	2010	In less developed countries, women tend to become entrepreneurs due to necessity for survival, nutrition, health-care or family education reasons.

Smith-Hunter and Leone;	2010	Human capital, network structures, financial capital
Weeks and Seiler	2001	with training and technical assistance
Brush et al.	2009	Women strongly rely on family support to start and
Jennings and McDougald	2007	grow a business
ICSB	2008	Additional risk perceived –fear or embarrassment of being viewed a failure in male dominated society
Manalova et. al.	2008	Status
Dahl and Reichstein	2007	} Entrepreneur’s prior experience, managerial or in the same sector of activity
Helfat and Lieberman	2002	
Shane	2000	
Cooper et al.	1994	
Preisendorfer and Voss	1990	
Kollan and Parikh	2005	Woman manages the household, with its many human interface and interplay between the sexes, age groups and stakeholders. She has mastered the art of negotiations, reconciliation, qualities of patience, understanding and emotional intelligence.
ESCAP	2005	A majority of women entrepreneurs in SMEs are in the age group of 25-40 years. The states of Gujarat, Maharashtra and Karnataka have a greater proportion of entrepreneurs, mostly women from families which are already in business or have service-related backgrounds.
cf.OECD	2004	Education and industry affiliation or job experience represent the kind of knowledge and opportunities
Fenwick	2002	Women’s leadership, vision and business model change with developing and leading business.
Chen et.al	1998	Perceived self-efficacy is positively related to the intention of starting and growing business

Boden and Nucci	1997	} Entrepreneur's gender, age or education
Bruderl et.al	1992	
Bates	1990	
Brockhaus	1980	
Brush and Hisrich	1991	Traditional socialization
Scherer et al.	1990	Less drive to control their destiny, to be their own boss,
Hisrich and Brush	1978	to make money, to have power or market need
Masters and Meier	1988	No significant difference in risk-taking propensity between sexes
Scott	1986	Glass ceiling; Flexibility to handle family responsibilities; Personal challenge;
Schwartz	1976	Need to Achieve; Job dissatisfaction; Economic payoffs; Independence;

Source: Secondary Data

Based on the literature findings the following research hypotheses are generated:

H1. Woman entrepreneur's physical characteristics are associated with access to bank finance.

H1a Woman entrepreneur's age is associated with access to bank finance.

H1b. Woman entrepreneur's religion is associated with access to bank finance.

H1c. Woman entrepreneur's marital status is associated with access to bank finance.

H1d Woman entrepreneur's size of the family is associated with access to bank finance.

H1e. Woman entrepreneur's nature of ownership is associated with access to bank finance

H1f. Woman entrepreneur's qualification is associated with access to bank finance.

H1g. Woman entrepreneur's discipline of study is associated with access to bank finance

H1h. Woman entrepreneur's level of industry experience is associated with access to bank finance.

H2. Woman entrepreneur's psychological characteristics are associated with access to bank finance.

H2a. Woman entrepreneur's motivation to become an entrepreneur is associated with access to bank finance.

H2b. Woman entrepreneur's risk propensity is associated with access to bank finance.

H2c. Woman entrepreneur's innovative behaviour is associated with access to bank finance.

H2d. Woman entrepreneur's leadership style is associated with access to bank finance.

H2e. Woman entrepreneur's measures of success are associated with access to bank finance.

H2f. Women entrepreneur's feeling of self efficacy is associated with access to bank finance.

H3. Woman entrepreneur's social networks are associated with access to bank finance.

H3a Woman entrepreneur's family network is associated with access to bank finance.

H3b. Woman entrepreneur's business network is associated with access to bank finance.

H3c. Woman entrepreneur's winning recognitions/awards is associated with access to bank finance.

2.3 MAJOR ATTRIBUTES OF WOMEN-OWNED SMES

Women-owned SMEs have differing impact on their societies. Key to economic development and growth are the mix of industries, job creation potential and level of competitiveness (GEM Report 2015). This section focuses on the strategic choice, founding strategies, access to initial resources, investment pattern, performance and internationalization of women-owned SMEs.

2.3.1 Strategic Choice

Women owned firms are smaller, less likely to grow, and are found in retail and service sectors, less likely to seek any form of external financing (IFC 2014). Location matters as there are distinct regional variations in rates of women self-employment and business ownership (Hill et al.2005). Industry is central, because the differences in relation to size, age and innovativeness are dependent on it (Brush et al. 1999; OECD 2004). The size and sector affects application for commercial loan,

leases, and supplier financing (Orser et al. 2005). Legal form is important because it will reflect the growth probability and access to resources controlled by founding entrepreneurs. Growth oriented entrepreneurs with more resources tend to choose incorporation over other ownership (OECD 2004). There is some evidence to suggest that women entrepreneurs have shied away from non-traditional areas, because of the higher risk and greater demands for capital (Bates 1995; Smith-Hunter and Boyd 2004). Traditional socialization influences the type of business started (Brush and Hisrich 1991). There is a relationship between women's perception of their roles and the type of business they start (Smith-Hunter and Manimoy 2009). A majority of (more than two-thirds) the early stage entrepreneurship activity by women is in the consumer services sector. The reasons being legal restrictions on the type of jobs women are permitted to engage in, limited access to owning land, and less access to start-up finance (GEM 2015).

2.3.2 Founding Strategies

Women used unique strategies to offset initial resources limitations (Carter et al. 1997). They convert hobbies to businesses, rely on personal skills, at difficult times employ short-term strategies to survive (Perez and Bui 2010). Mixed-sex founding team benefits women entrepreneurs in male dominated contexts (Godwin et al. 2006). They used bootstrapping or contingency financing plans (Brush et al. 2006) and interlocking directorates in family firms (Chua et al. 2006). Women-owned businesses are more likely to be informally structured (Neider 1987). They use relational strategies when working with employees and clients (Buttner 2001). According to IFC McKinsey Study 2011, women-owned businesses appear restricted in their growth paths. Women differ in how they choose to terminate their firm and exit from the industry. The options available for exit will determine their entry into the field (OECD 2004). India has the highest level of female innovation, more than half the women entrepreneurs believe they offer innovative products or services. The low level of early-stage entrepreneurial activity rate is offset by high proportion of innovation and job expectations (GEM 2015).

2.3.3 Initial Access to Resources

Women-owned enterprises are of small size, home-based, earn lower profits, have limited access to finance, limited access to markets, limited business and technical skills. Access to finance is a key constraint to growth of MSME sector in India. A significant proportion of financing is sourced from informal sources (IFC and Govt of Japan. 2014). In developing economies, women are largely excluded from natural sciences, engineering sector which are becoming increasingly important for economic growth (OECD 2004). They have low start-up and working capital (Siwadi et al. 2011; Glen 2003). Attracting funding is about relationships and trusts. For women to break into this circle of trust, it requires a change in mindset and behaviour from all participants – male and female. Women need to think bigger, ask for more, and seek out appropriate network relationships (BIAC 2015). External finance is key to business survival and growth (Manolova et al. 2006).

2.3.4 Performance

Their enterprises are small in terms of sales and employees. Hisrich and Fan (1991) study of 17,000 women entrepreneurs in Europe, where more than half had no employees, 20 percent employed family members and only 25 percent employed workers outside the family. Women-owned SMEs will be on an average younger and smaller than the rest of the SMEs population and therefore, suffer from liabilities of age and smallness. They will have higher probability of failure (Aldrich and Austen 1986a; Stincombe 1965). Women's businesses seem to be concentrated mostly in the service sector where usually the output is hard to quantify in the absence of physical assets and this becomes a barrier in accessing finance. Women allocate a significant amount of time in unpaid work which makes it difficult to obtain the same performance as men who spend less time for unpaid work.

2.3.5 International Sales

The percentage of women entrepreneurs with strong international orientation is less than 5 percent (GEM 2015). The ability to sell internationally is influenced by several factors such as ability to conduct transactions through internet, having the right legal and regulatory framework.

A brief summation of the major attributes of women-owned SMEs from the literature is presented in Table 2.2.

Table 2.2
Summary of Major Attributes of Women-Owned SMEs

Author/s	Year	Major Findings
Lopez-Garcia and Puente	2006	Size or financial structure
Dunne et al.	1988;	
	1989	
Constantinidis, Cornet and Asandei	2006	Gender affects choice of sector and preference for particular business finance
Smith-Hunter et al.	2009	There is a relationship between women’s perception of their roles and the type of business started; subject major and the type of business started; Perceptions and entrepreneurial intentions/business success.
Perez and Bui	2010	Hobbies are turned into businesses; personal skills, short-term term strategies used for survival.
Carter, Williams and Reynolds	1997	High odds of discontinuance; fewer resources at the start-up; smaller scale. Women use unique strategies to offset initial resource limitations
Seth and Bahl	2014	Smaller size, home based, limited access to finance, lower profits, limited access to markets, limited business and technical skills
cf. OECD	2004	Industry is central. The average firm size, age and
Brush et al.	1999	innovativeness are dependent on it. Time and mode of
EC	2002	entry into the industry is important.
cf.OECD	2004	Exit options available to the entrepreneurs are important in deciding to engage in business. How they choose to terminate their firm and exit from the industry is not studied so far.

cf.OECD	2004	In case of SMEs, the firms will be on average younger and smaller than the rest of the firm population and therefore, suffer from liabilities of age and smallness. Hence, have a higher probability of failure than the older firms.
Aldrich and Auster	1986a	
Stinchcombe	1965	
Orser et al.	2004	Women owned firms smaller, less growth, in retail and service sectors and hence, less likely to seek any of the forms of external financing. The size and sector did account for gender differences in application for commercial loan, leases, and supplier financing.
Buttner	2001	Use relational strategies
Loscosso and Robinson	1991	Lower sales volumes, lower incomes, lack of access to capital, inability to secure government contracts
Hisrich and O'Brien	1982	Non-traditional women entrepreneurs were more concerned about lack of external financing.

Source: Secondary Data

Based on the literature review the following research hypotheses are formulated:

H4. Women-owned enterprises' characteristics are related to their access to bank finance.

H4a. Women-owned enterprises' constitution is related to their access to bank finance.

H4b. Women-owned enterprises' choice of sector is related to their access to bank finance.

H4c. Women-owned enterprises' size of the enterprise is related to their access to bank finance.

H4d. Women-owned enterprises' location is related to their access to bank finance.

H4e. Women-owned enterprises' quality certifications are related to their access to bank finance.

H4f. Women-owned enterprises' exports are related to their access to bank finance.

H4g. Women-owned enterprises' imports are related to their access to bank finance.

H4h. Women-owned enterprises' use of latest technology is related to their access to bank finance.

H4i. Women-owned enterprises' credit sales are related to their access to bank finance.

H4j. Women-owned enterprises' experience of collection of bills is related to their access to bank finance.

H4k. Women-owned enterprises' ownership of land is related to their access to bank finance.

H4l. Women-owned enterprises' employment generation is related to their access to bank finance.

H4m. Women-owned enterprises' expansion of business is related to their access to bank finance.

H4n. Women-owned enterprises' ownership percentage is related to their access to bank finance.

H4o. Women-owned enterprises' possession of IPRs is related to their access to bank finance.

H4p. Women-owned enterprises' having own R&D facility is related to their access to bank finance.

H4q. Women-owned enterprises' having a website is related to their access to bank finance.

2.4 INSTITUTIONS, POLICIES AND PROGRAMS OF THE GOVERNMENT FOR WOMEN ENTREPRENEURS IN SMES

Government policies have an impact on the entire lifecycle of an enterprise, as well as on the entrepreneurial ecosystem. In order to create a supportive policy and regulatory environment, it is important that governments - central, state and local to recognize the distinct nature of first-generation women entrepreneurs. This section examines the influence of institutions, policies and programmes of the government on entrepreneurship in general, and women entrepreneurs in SMEs in particular.

2.4.1 Need for Government Intervention

Governments spend considerable sums of tax payers money to promote SMEs for job creation, innovation, and competitiveness. Government intervention is justified on grounds of market failure due to imperfect information on the private benefits of starting a business and obtaining external advice, inability of financial institutions to accurately assess the risks of SMEs and presence of externalities (Storey 2008). Venkataraman and Sarasvathy (2008) have stated that government intervention is

essential to weave a fabric of regional entrepreneurship which is described in Napoleon's phrase to move from 'a nation of shopkeepers' to 'a society of entrepreneurs'. To replicate Thatcher's policy by moving away from the existing dependency culture to enterprising culture.

2.4.2 Enterprises that Need Government Support

More than 80 percent of all independent start-ups – called the 'mice' – tend to be relatively mundane, imitative start-ups in mature industries, showing little innovation and having limited growth prospects and/or growth aspirations. The remaining 20 percent are somewhat more innovative and growth oriented. However, the proportion that is truly innovative, has venture capital backing and will be heading for an eventual stock market listing – the true 'gazelles' as the category is sometimes called – is much smaller still; down to fractions of a percentage point (Reynolds 2007; Reynolds and Curtin 2008).

The economy needs both the large pools of start-ups for discovery of business opportunities and a significant sub-population of higher potential firms among them. Many 'mice' have added up to the large, positive effects of new firms on job creation and regional economic development; but there aren't enough true 'gazelles' around to show progress (Davidsson 2008b; Delmar and Davidsson 2006).

2.4.3 Hard and Soft Policy Instruments for SMEs

The level of direct government support for SMEs has increased significantly over the last couple of decades, a range of financial measures ('hard' policy instruments), such as direct grants, loans, loan guarantees and venture capital initiatives, and business support ('soft' policy instruments), such as advice, guidance on best practice (Lambrecht and Pirnay 2005; Wren and Storey 2002).

Studies have found that institutional factors have the greatest influence on entrepreneurial activity more than socio-cultural, personal and aspirational factors. In India, the Micro Small and Medium Enterprises Development Organization (MSME-DO), various State Small Industries Development Corporations, nationalized banks and NGOs are conducting Entrepreneurship Development Programmes (EDPs), process/product oriented EDPs, and awarding prizes to outstanding women entrepreneurs. The Office of the Development Commissioner, Micro Small and Medium Enterprises (DC-MSME) has opened a Women's Cell to provide

coordination and assistance to women entrepreneurs. Small Industries Development Bank of India (SIDBI) has two special schemes for women – Mahila Udyam Nidhi for providing equity and Mahila Vikas Nidhi which offers developmental assistance (Ministry of MSME, Govt. of India 2016).

There are numerous policies such as Micro, Small and Medium Enterprise Policy, Manufacturing Policy, Competition Policy, Industrial Policy, Science and Technology Policy, National Design Policy, etc., that have implications for entrepreneurship, direct and indirect. These policies and programmes tend to be “menstreamed” and too often do not take into account the specific needs of existing and would-be women entrepreneurs (OECD 2004). Few policies reconcile motherhood and work (Budig et al. 2010). The women entrepreneurs do not accept the role of government in their success.

Credit Guarantee Fund Trust for MSEs - Access to debt without collaterals; Credit Linked Capital Subsidy Scheme for Technology Up gradation - 25 percent capital subsidy on institutional finance; ISO 9000/14001/HACCP Certification reimbursement of certification charges; Cluster Development Programme for MSEs and Women, SC and STs; Market Development Assistance scheme - select MSEs are nominated for international trade fairs; Scheme for capacity building for select industry associations for organizing national/state/district level seminars; MSME-DI recommends outstanding MSEs for national awards - Best Entrepreneur, Quality Products, Best R & D efforts and special recognition awards to Best Woman Entrepreneur; National Manufacturing Competitiveness Programme - Financial Assistance for bar coding, business incubator, Quality Management Standards and Quality Technology Tools for MSEs; study missions to other countries; building awareness of Intellectual Property Rights; pilot studies for selected clusters/group of industries; interactive seminars/workshops; specialized training; grant for patent/GI registration; setting up of IP Facilitation Centre for MSME; interaction with International Agencies; Lean Manufacturing Competitiveness Scheme; Setting up Mini Tool Room and Training Centres under PPP Mode are some of the programmes of the Government and they are mostly gender neutral.

2.4.4 Barriers for Entry, Growth and Exit

The barriers to entry, growth and exit for SMEs owned and managed by women entrepreneurs can be classified as structural barriers – laws, culture, religion, values, traditions and norms, procedural /transactional barriers and access to finance.

Structural Barriers

India has been a caste based society. Value orientation, religious and social structures have been associated with the slow pace of the growth of entrepreneurial aptitude, particularly for women. The caste structures of Hinduism are binding and continue to influence their occupational choice, particularly with respect to becoming an entrepreneur.(Audretsch, Bönte and Tamvada 2007). The reservation system drives ‘backward classes’ to favour salaried employment instead of self-employment (Singh 2009). The traditional businesses are compelled to modernize and employ professionals to survive the global competition. The need for family approval, lack of self-confidence, a perception that entrepreneurship entails a great deal of risk and a general belief that entrepreneurship is not a respectable career for women are found to be major deterrents. Access to finance, access to education and training, legal and cultural barriers, infrastructure related problems are the barriers faced by women entrepreneurs at the entry and growth stages.

Procedural Barriers

A number of registrations like Tax Account Number (TAN), Permanent Account Number (PAN), Value Added Tax (VAT), Employees Provident Fund (EPF), Employees State Insurance (ESI), Central Excise and Service Tax, etc. have to be obtained to start a venture. Completing these formalities and procedures involves a lot of time and efforts. Property registration also takes a long time and stamp duty and transfer charges differ from state to state. Moreover, an entrepreneur has to obtain a number of clearances and permits from the central and state government departments, such as no objection certificate from the Pollution Control Board, land use permits, power, water and sewerage connections, etc. Though in most states, ‘Single Window System’ has been introduced, it works like ‘Single Window, Multi-door System’, because the power to grant approvals is vested with various regulatory and support departments. Only in few states, the empowered bodies can address all the procedures and formalities at one point (Bawa 2013).

Access to Bank Finance

In order to drive economic growth, women need access to finance. Goldman's Sachs (Stupnytska et al. 2014) report "Giving Credit Where Credit is Due" describes why closing the credit gap between men and women makes such a fine poverty reduction strategy. They also stress on the need to tackle misconceptions about female credit risks and eliminate the policy biases and unfair discriminatory norms that stand between women and their credit opportunities (Hengeveld 2015).

In 2012, an estimated 126 million women were starting or running new businesses in 67 economies around the world. Despite the growth and contribution of women-owned businesses, there is a tremendous gap in their access to finance. It is estimated that over 70 percent of women-led SMEs are either unserved or underserved financially (Berfond et al. 2014). According to Stel, Storey and Thurik (2007) study raising the minimal capital required to start-up a new venture was found to be an impediment across all countries. However, it may influence the proportion of businesses that operate in the formal or informal economy. The Goldman Sachs (2014) study found financing women entrepreneurs amounts to a financing opportunity of approximately US \$285 billion. Further, if the credit gap is closed by 2020 in just 15 countries including the BRIC countries, per capita incomes could on average be 12 percent higher by 2030.

India ranks 42nd rank out of 189 economies surveyed on ease of getting credit. It has a score of $7/12$ on the depth of credit information and $6/12$ on the strength of legal rights index (The World Bank Group, 2016). As per the 4th Census of MSMEs (2011) Government of India, for the year 2006-07, 92.77 per cent of MSMEs did not or could not access institutional finance, and were self-financed. Only 5.18 per cent MSMEs accessed finance from institutional sources. Reserve Bank of India data also shows that, the share of small scale industries in the gross bank credit from scheduled commercial banks has been continuously going down. In 1990-91, the share of SSI was 15.42 percent of the gross bank credit. The corresponding figures for the year 2006-07 were merely 6.34 per cent. The Committee on Technology Innovation and Venture Capital (2006) set up by the Planning Commission, Govt. of India found information asymmetry, low equity base and lack of cash flow to sustain debt finance makes it difficult to raise finances at the early stages.

The Reserve Bank of India (RBI) has mandated all public sector banks to maintain sex disaggregated data of their total lending portfolio. A 14 - point action plan is drawn for increasing women's access to the formal financial sector. The RBI has stipulated the scheduled commercial banks to earmark at least 5 percent of their net bank credit to women entrepreneurs. As per the plan, women cells need to be set up at the bank's head office and regional offices where information, counselling/ guidance and credit related services should be provided (RBI 2000). The eleventh five-year plan (2007- 2012) focused on inclusive development and the twelfth five-year plan (2012-2017) the government's priority has been to consolidate the existing interventions related to the promotion of gender equality and the empowerment of women and proceed to address new gender-specific challenges.

The State Financial Corporation's (SFCs), as development finance institutions were playing a very important role in meeting credit needs of the entrepreneurs investing within the state. Most of the SFCs, however, did not succeed due to a variety of reasons, including political interference.

There is widespread disrespect and an utter lack of tolerance for business failures in India. Even if an entrepreneur fails due to market failures or some other genuine reasons, he/she becomes almost a 'castaway' for financial institutions. Government has already set up a risk/venture capital subsidiary in Small Industries Development Bank of India (SIDBI), but its reach is limited (MSME Department, Odisha 2014). Banks and financial institutions are cautious of lending to first-generation entrepreneurs and MSMEs in general due to norms like tangible asset coverage, debt equity ratio, etc. (Intellect 2011; Planning Commission, Govt. of India 2012). Moreover, women entrepreneurs are further disadvantaged on account of gender related factors, lack of collateral, weak property rights, discriminatory regulations, laws and customs.

Angel investors play an important role at the start up stage by both funding and mentoring the entrepreneurs. In 2011, India based angel investors constrained by regulations that made investing and exits cumbersome invested only about ₹100 crores (US \$ 15 million) which is 7 percent of the early stage investing. Financing of MSMEs, particularly service sectors is below par because these industries often do not create tangible assets. Early stage companies in innovation-driven industries

promoted by first generation entrepreneurs, also find it difficult to access funds from banks (Planning Commission, Govt. of India 2012).

2.4.5 Practical Problems in Formulation, Implementation and Evaluation of Policies

Central to policy development around women owned business was the definition of the term woman enterprise by the Government of India as being at least 51 percent owned and managed by a woman or women and employing 50 percent or more women employees. This policy has the effect of restricting the class of 'women enterprises' to small businesses because the vast majority of women-run businesses with equity ownership (some of it likely male) would not qualify or be identified under the Indian system as a woman enterprise.

'Enterprise policy' denotes all entrepreneurship and SME policy aimed at fostering business start-up and growth rates (Audretsch et al. 2007; BERR 2008). According to Lundstrom and Stevenson (2005), entrepreneurship policy and SME policy should be separate having similar long-term visions. An entrepreneurship policy aims at the pre-start, the start-up and post-start-up phases of the entrepreneurial process...and has the primary objective of encouraging more people in the population to consider entrepreneurship as a career option. In contrast, SME policy targets the existing population of enterprises, encompassing a range of support measures to promote their viability (Audretsch 2004). But in reality the lines between entrepreneurship policy and SME policy are often blurred and there is considerable overlap (Arshed and Danson 2016).

Enterprise policies are often based on unclear and distorted objectives leading to ambiguous aims, weak monitoring and measuring (Fischer, Miller, & Sidney 2006). State support for enterprise has been generally ineffective (Bannock 2005; Bridge 2010; Gatewood et al. 2008; Huggins and Williams 2007; Richard et al. 2007; Shane 2008; 2009). Policies aimed at entrepreneurship are not yielding the results governments are hoping for (Welter 2011).

SME policy is highly complex, delivered in a variety of ways and subject to considerable changes over short periods of time. The reasons being, although SMEs are simple in organisational form, they are both numerous and diverse. There is no "typical SME". Diversity is due to sector and regional differences, age of the firm, pace of growth, and profitability of the enterprise. It is this diversity that presents

challenges to the policy makers. Since, the policies are “tailored” to specific groups of SMEs, the eligibility criteria has to be clearly defined. This results in exclusion of businesses for purely bureaucratic reasons. This causes resentment amongst SME owners leading to their unwillingness to be part of the programmes. Hence, the well-meaning efforts to “tailor” policies generally have the opposite effect (OECD 2004).

In practice, developing a policy landscape that is conducive to SMEs, as well as meeting the demands of other stakeholders in the economy and society, is not easy (Blackburn and Smallbone 2011). Enterprise policy-making is complex and messy. Little is known about the enterprise policy formulation process (Storey 2008).

Policy makers often think that start-up companies are a magic bullet that will transform depressed economic regions, generate innovation, and create jobs. Consequently, they provide people with transfer payments, loans, subsidies, regulatory exemptions, and tax benefits to start any businesses. Shane (2008) argues that this is “bad public policy.” Because, these policies lead people to start marginal businesses that are likely to fail, have little economic impact, and generate little employment.

There is considerable risk that a well conceived policy at the time of implementation will be handled by individuals - either under qualified, under paid and unengaged, or by local champions who are eager to tweak the intentions of the policy to benefit the known, local businesses rather than to the optimal working of the economic system (Storey 2008).

When governments intervene to encourage the creation of new businesses, they stimulate more people to start new companies disproportionately in competitive industries with lower barriers to entry and high rates of failure. That’s because the typical entrepreneur is very bad at picking industries and chooses the ones that are easiest to enter, not the ones that are best for start-ups. The people who respond to incentives are the unemployed people who are more likely to start businesses than people who have jobs. They also tend to perform worse because their opportunity cost of starting an enterprise is low. So the policies designed to increase the total number of new businesses, disproportionately attract the worst entrepreneurs (Davidsson 2008). Studies have shown that higher education and experience make non-entrepreneurial alternatives more attractive (Gimeno-Gascon et al. 1997; Shane 2008).

Far from being job creators, as a whole, new firms have net job destruction after their first year, largely because the survival rate of new firms is so low. It also takes a lot of entrepreneurs to create lasting jobs. A study in Germany showed that jobs in new firms pay less, offer worse fringe benefits, and provide less job security than jobs in existing firms. Clearly, creating typical start-ups isn't the way to enhance economic growth and create jobs (Shane 2008). Government business development expenditure per capita had a positive effect on gross start-up rates but no effect on net start-up rates (Davidsson 2008 a; b).

Routine evaluation of the policies and programs for women entrepreneurs do not take into consideration their impact on the overall position of women in the context of life opportunities and equality. The policy discourse tends to reproduce women's secondary position in society rather than improve it. Further, women's entrepreneurship is mostly treated as a means to a wider end, rather than an accomplishment in itself. The unquestioned assumptions are - the imperative of economic growth before gender equality, the male norm of entrepreneurship, the assumption of women as 'different,' the exclusion of women in the policy dialogue, the constitution of entrepreneurship as an individual undertaking, and the exclusion of family and reproductive work as part of the entrepreneur's life commitment. The value of entrepreneurship should be theorized in context as well as in the specific. One cannot ignore the full lives of entrepreneurs, including their family commitments and the societal structure in which they live (Ahl and Nelson 2015).

Most programs are not systematically evaluated –firstly, economic system being an intricate inter woven system it is hard to measure the impact, secondly, it's possible effects are dwarfed by more fundamental forces like population growth; industry structure; macro-economic swings and major technological breakthroughs and thirdly, the policy makers at all levels may not have the experience needed (Storey 1994, 1999).

Evaluations provide feedback to policymakers and enable continual assessment of a policy's effectiveness, but they often focus on short-term outputs (Hewitt-Dundas and Roper 2011) for meeting the electoral imperatives facing politicians (Mason and Brown 2013).

2.4.6 Status of Women Entrepreneurs in the State of Karnataka

The policies of India's Central and State Governments announced from time to time have laid considerable emphasis on promotion of women entrepreneurship particularly among first generation women entrepreneurs through various training and support services. The access to early stage finance from banks and unsupportive policies and regulatory environment are perceived to be the major roadblocks in their road to entrepreneurship. Studies reveal that, very few women entrepreneurs seek and avail the benefits intended for them under various schemes and programmes of the government. They are essentially supported (financial and otherwise) by their families, in particular by their spouses. Shah's (2013) study finds that women entrepreneurs are mostly unaware of the existence of the schemes and programmes specially designed for them to help them succeed. Women owned and managed enterprises are few in number. Therefore, the financial institutions and public policies seemed to have not explicitly supported them. The government has to relook its policies, especially in terms of their accessibility and reach (Tiwari and Geetika In Press).

The summary of the major findings from the literature regarding the effectiveness of the policies and programmes of the government are presented in Table 2.3.

Table 2.3

Summary of Policies and Programs of the Government

Author/s	Year	Major Findings
Saha	2016	Around 79 percent of enterprises run by women are self-financed; 4.4 percent have borrowed money from a financial institution or received assistance from the government. No more than 27 percent of Indian women are in the labour force, the second-lowest rate of female labour-force participation in South Asia
Intellectap	2011	CGTMSE a well conceived programme has not achieved the intended purpose because of - Low awareness among potential beneficiaries and branch level functionaries of banks; Limited utilization by banks due to partial credit guarantee cover,

		procedural hassle of initiating legal proceedings and lock-in period of 18 months prior to lodging claims etc.; Protracted claim settlements; Need to record NPAs prior to claims contributes to lesser leniency during credit assessment.
Intellectap	2011	State Governments have set up incubators to provide office and equipment for FGEs with an aim to create a strong ecosystem. However, the support is limited in places because the government-run incubators do not function properly.
Intellectap	2011	Foreign equity investors cannot issue a loan to an entity they have already invested in. The government places this restriction to guard the ability of foreign capital to provide loans. However, this has the unintended effect of preventing investors from supporting FGEs associated with them.
Khan	2016	Women entrepreneurs can get loans at 4 percent interest up to ₹ 50 lakhs through the Karnataka State Finance Corporation, which in turn receives financial assistance from Karnataka State Women's Development Corporation. The Department of Industries are providing a subsidy up to 20 to 25 percent on fixed assets, and 5 percent reservation to women while sanctioning industrial sites and sheds.
Mitra	2012	Enhance and scale up incubation programmes, ease of entry and exits for investors, ease procedures for closing business.
Neiss	2013	Participation in government tenders and international trade
OECD	2012, 2000	Government policy initiatives should take into account regional and local factors which affect entrepreneurship and build on local strength to foster small firms.
Shah	2013	There is no dearth of policies and credit schemes, especially for micro enterprises in India. Existing schemes of credit and support does not reach out to all in urban and rural areas. Most of the lending and supporting institutions do not have any awareness - building mechanisms.

Women's entrepreneurship development has received scant attention in policy making. There has been a scattered approach to policy making - it appears under various heads such as the food processing sector, the handloom sector, the handicraft sector and other cottage industries.

Lack of awareness amongst women about the financial assistance offered (incentives, loans, and schemes) by the institutions is a major challenge. Hence, financial support has reached only few women entrepreneurs.

- | | | |
|------------|------|---|
| NIPCCD | 2010 | The control over economic resources is a measure of women's economic independence. The share of women holding credit bank accounts is significantly low, only 11.72 percent of total credit accounts are owned by women. |
| RBI | 2000 | Banks should earmark at least 5 percent of their net bank credit |
| Shane | 2008 | To shift resources from programs that support generic entrepreneurship to those that support high potential businesses |
| Shane | 2008 | Policy makers often think that start-up companies can transform depressed economic regions, generate innovation, and create jobs. Consequently they provide transfer payments, loans, subsidies, regulatory exemptions, and tax benefits to start businesses. This is "bad public policy." Because, these policies lead people to start marginal businesses that are likely to fail, and have little economic impact. |
| Storey | 2008 | A well conceived policy at the time of implementation may be handled by individuals - either under qualified, under paid and unengaged, or by local champions who are eager to tweak the intentions of the policy to benefit the known, local businesses rather than to the optimal working of the economic system. |
| Sarasvathy | 2008 | The existence of stable entrepreneurial sub- specializations |
| Simon | 1962 | will have a profound effect on the evolution of nascent entrepreneurial systems into more sophisticated wealth |

producing systems. Creating a fabric of regional entrepreneurship rather than promoting individual enterprises which rarely succeed will be a good public policy.

Fischer et. al. 2006 Enterprise policies are often based on unclear and distorted objectives leading to ambiguous aims, weak monitoring and measuring.

Intellectap 2011 Regarding effectiveness of Credit Information Companies Regulation Act, 2005 there is need to provide for complete measures regarding complaints and remedies, and resolution of credit reporting disputes. The Act currently tracks only credit information. The inclusion of additional information would greatly assist credit assessment of the sector.

Intellectap 2011 The “Strategic Action Plan of Ministry of MSME”, notes that a key challenge is multiplicity of programs/schemes undertaken by various departments/ ministries for the same target group. This duplication with respect to design, implementation and communication often leads to confusion. To ensure allocation of sufficient financing to MSEs, RBI has accepted the following recommendations by PMs Task Force on MSMEs (2010): Year-on-year credit growth of 20 percent to MSEs; Micro segment to account for 60 percent of annual outlay to MSE sector; and Target of 15 percent growth per annum in number of micro enterprise accounts in commercial banks. The difficulty is in fixing the sub-sector target within the overall priority sector ceiling (40 percent), as MSEs have to compete with Housing, Education etc. for the residual 12 percent after sub-targets fixed for agriculture and weaker sections at 18 percent and 10 percent respectively. The current regulations focus on large commercial banks serving MSMEs, there is a need to recognize that smaller financial institutions to complement the services of large commercial banks.

Source: Secondary Data

Based on the literature review the following research hypotheses are formulated:

- H5. Policies and programmes of the government are related to access to bank finance.*
- H5a Women entrepreneurs attending EDPs is related to access to bank finance.*
- H5b Women entrepreneurs attending specialized training in the field of their activity is related to access to bank finance.*
- H5c. Women entrepreneurs participating in domestic trade fairs is related to access to bank finance.*
- H5d. Women entrepreneurs attending international trade fairs is related to access to bank finance.*
- H5e. Women entrepreneurs awareness of the marketing assistance scheme of the NSIC is related to access to bank finance.*
- H5f. Women entrepreneurs awareness of the CGTFMSE programme of the government is related to access to bank finance.*
- H5g. Women entrepreneurs awareness of the concessional interest rate and waiver of processing fee by commercial banks is related to access to bank finance.*
- H5h. Women entrepreneurs awareness of state investment subsidy is related to access to bank finance.*
- H5i. Women entrepreneurs awareness of TREAD scheme of the government is related to access to bank finance.*
- H5j. Women entrepreneurs awareness of Marketing Development Scheme of the government is related to access to bank finance.*
- H5k. Women entrepreneurs participation in skill development programme is related to access to bank finance.*
- H5l. Women entrepreneurs awareness of lean manufacturing competitiveness scheme is related to access to bank finance.*
- H5m. Women entrepreneurs awareness of MSE facilitation council is related to access to bank finance.*
- H5n. Women entrepreneurs participation in the vendor development programme of the Government departments is related to access to bank finance.*

2.5 NON-FINANCIAL CONSTRAINTS FACED BY WOMEN ENTREPRENEURS IN ACCESSING BANK FINANCE

This section provides a greater context to women entrepreneurs access to finance by examining the non-financial barriers in accessing bank finance, which will surely have an adverse impact on starting or growing their enterprises. The non-financial issues have an impact on access to finance as well (Intellectap 2011). These include gender specific constraints such as deprivation of economic rights, cultural practices that constrain the types of opportunities women pursue, rule of law, or poor infrastructure. It is found that the proportion of women-owned formal business enterprises increase with legal equality (McKinsey-IFC MSME database, Enterprise Survey: Women, Business and Law).

In developing nations 80 percent of the economic activity takes place in the informal sector. The reason could be excessive bureaucracy and regulations which prevent firms from entering the formal sector. Here the success of the business depends more on whom you know than on what you do. But where regulation is transparent, efficient, and implemented in a simple way, it becomes easier for aspiring entrepreneurs to operate within the rule of law and benefit from the opportunities and protections that the law provides (Doing Business Database, World Bank Enterprise Surveys).

The right to access and control property is a fundamental element in encouraging women entrepreneurship. This has been recognized in the literature since the time of Adam Smith. It entices the entrepreneurs to exert effort, make investments, and be creative as it enables them to borrow funds from banks and financial institutions. However, gender gaps in property rights exist – though not in statutes, but in practice, because of patriarchal mindset. It is a prevalent practice in case of married women very often the husbands control the assets and marriage can also be the reason for women losing access to land they already owned. Married woman's ability to testify in court or to initiate legal proceedings can also be limited because of social reasons. Ownership of land is valuable as it is prized as a form of collateral by banks and financial institutions. In India, women typically have little effective control over land (GPII and IFC 2011). Assets and collateral are important for entrepreneurs to obtain credit for start and growth of their enterprises.

In the state of Karnataka majority of women-owned SMEs are in services sector, the banks find it difficult to quantify the output since there are no physical assets, to serve as a basis for loan assessment. Greater legal protection and better control over businesses is needed for running SMEs. Women are particularly disadvantaged because of low industry experience and less control over their earnings. This directly affects their ability to save and build assets. Given their weaker access to land and property, modern collateral laws and credit information systems are the key to enable women to access finance. Sound collateral laws will enable businesses to use their movable assets as security to access finance, and credit information systems that collect information on bank loan repayments benefit women borrowers to establish a sound credit history thus easing their access to formal institutional finance.

Culture can constrain the opportunities women pursue, limiting the time and resources available because of gendered division of labour which cannot be monetized. The household chores and child care responsibilities affects the time available for entrepreneurial activities. This has a bearing on the duration and the type of work experience, learning and consequently, the choice of sector, size and activity. The disproportionate share of household responsibility has the effect of limiting woman's social mobility, choosing to work from home or from a location close to her residence and limits her aspirations to grow the enterprise. Flexibility in self-employment is a big motivating factor for women entrepreneurs.

Customs and social norms often define the activities women can engage in, imposing restrictions on mobility or on engagement with the outside world. The customary restrictions not only limit women's choices, they also often form the basis from which a country's laws derive and may pose a deeper challenge to reform (Hallward-Driemeier 2011). However, appropriate policy and legal reform and its implementation can change norms. Studies conducted in developing nations to find out married women's bargaining position in their homes brought to light that women often have less voice and control over resources including their own income, which may act as a disincentive to business expansion (UN Survey-Department of Economic and Social Affairs 2009, United Nations, 2010).

Women entrepreneurs from conservative background may not be allowed to talk to strangers or go out alone, both of which is necessary to start and grow a business (Field et al. 2010). Increasing women's education, skills, and experience will enhance their access to bank finance. Together, education and work experience are known to impact the choice of activity, financial options, and navigating complex loan application forms. The SMEs financial statements are often not transparent. This makes them risky borrowers and therefore, less attractive to lenders (IFC 2010). Business training leads to increased business knowledge, lower business exits, better business practices, and higher income to the families (Mansuri and Gine 2011). Any initiatives taken to further their work experience would positively impact entrepreneurship and access to start-up finance.

Formalization of business is known to increase access to finance. A study on Ease of Doing Business in India 2016 by World Bank Group ranks India 130 among 189 nations and for starting an enterprise 155 position among 189 nations. While both men and women face constraints in registering businesses, women are further disadvantaged due to their lower skill, experience, and ability to navigate the system.

Access to land is reported as a major constraint by small firms. The labour regulations are reported as more constraining by the registered firms, because of greater red tape associated with having more employees. Labour regulations are the main reason for some firms to remain in the informal sector (Hallward-Driemeier 2011).

Poor infrastructure impacts women entrepreneurs ability to grow business. Improved infrastructure can improve women's accessibility of institutions specially access to finance. A financial institutions outreach can be much affected by poor infrastructure (IFC 2010).

Bribes, or payments made to get things done can be fixed costs, will affect the profitability of small businesses. Women entrepreneurs may be seen as soft targets by the officials who will not be able to escape their demands. Corruption, harassment from the police was other major issues women entrepreneurs had to face besides access to finance (GPMI and IFC 2011). The non-financial barriers had a decisive impact on potential entrants whether to be or not to be an entrepreneur.

To the extent these non-financial barriers impact the profitability and opportunities available to a business; they do have an impact on access to bank finance. If these issues are addressed they would result in indirectly supporting the access to finance agenda by expanding the opportunities open to businesses.

A brief summary of the major finding in literature regarding the non-financial constraints faced by women entrepreneurs in SMEs while accessing bank finance is given in Table 2.4

Table 2.4
Summary of Non-Financial Constraints Faced by Women Entrepreneurs in Accessing Bank Finance

Author/s	Year	Major Findings
Kelley et al.	2015	Subtle biases exist in many societies that suggest women have lower ambitions or are less capable, or that running businesses is inappropriate for them. This can, for example, inhibit their ability to gain access to growth capital
IFC – WB Group	2014	High collateral requirements; Lack of specific products for type of business; lack of information on financial products and services; perceived risk to lend to female run businesses; restriction on opening bank accounts or requesting credit
MSME Dept. Odisha	2014	Market failures or some other genuine reasons, she becomes castaway for financial institutions. Government has already set up a risk/venture capital subsidiary in SIDBI, it falls short of the requirement.
Seth and Bahl	2014	There is sound empirical evidence, particularly from developed economies, that women borrowers have stronger repayment history and present greater potential for cross sales compared to male entrepreneurs, making them roughly twice as profitable for banks as a consumer segment.
IFC - Intellectap	2012	Poor infrastructure and inadequate market linkages; Lack of adequate and timely finance; limited exposure to MSME sector by financial Institutions; Obsolete technology; Lack of managerial competence.

- Planning Commission 2012 Need to strengthen SFC's role as regional development banks
- Kelley et. al. 2012 Lack of finance accounts for twice the proportion of business discontinuance among women entrepreneurs
- IFC - Intellectap 2011 Access to finance is limited by nonfinancial barriers such as legal and regulatory environment; the quality of available infrastructure; personal characteristics of the entrepreneurs (education or management training); constraints within financial institutions (cultural barriers prevents interest in female clients); a woman-entrepreneur unfriendly financial Infrastructure (i.e., lack of credit bureaus or collateral registries). The critical need of the hour is to enforce strictly the penalties for delayed payments to SMEs by large industries. Introduction of procurement preference policy with special provision for women entrepreneurs in SMEs and an Exit policy.
- PM's Task Force Report 2010 Availability of adequate and timely credit, high cost of credit, collateral requirements, access to equity capital and rehabilitation of sick enterprises, etc.
- Orser et al. 2006 No evidence of discrimination in terms of lending or approval, either perceived or actual.
- Basu et.al. 2004 Banks and financial institutions are risk averse in lending to SMEs. Reasons - Credit market imperfections- lack of credit information, poor lending technologies, high transactions costs, weak collateral enforcement and bankruptcy framework, high NPAs on SME portfolios in the past, directed credit, ALM issues. Lack of access to business development and advisory services and market linkage programs to help SMEs become more 'bankable'
- cf.OECD 2004 Obstacles to women's entrepreneurship-type of education, lack of role models, gendering of entrepreneurship, weak social status, competing demands on time and access to finance

- Carter and Rosa 1998 Women are refused credit for their lack of business experience and their domestic circumstances.
- Buttner and Rosen 1988 The existence of stereotypes (lender preconceptions that women did not possess the characteristics necessary for successful entrepreneurship). Stereotypes influence the lenders' funding decisions.
- Aidis, Weeks and Anacker 2015 Unequal inheritance rights for women and work restrictions limited their access to start-up capital and collateral.
- Intellectap 2011 According to investors, India's regulatory framework is inhibiting, changing and ambiguous. This environment compounds the riskiness of investing in Indian enterprises and hampers investments in smaller deals and start-up
- Kerrigan 2013 Rule of law with uniform opportunities and set of regulations, political space for businesses to advocate pro-entrepreneurial policies
- Guillén, 2014 Equal legal rights were found to result in a greater percentage of business ownership by women
- OECD 2000 Factors discouraging entrepreneurship include education and training which is risk averse and regulation and institutional impediments which discourage the establishment of new ventures or expansion of existing activities
- Wilkinson 2014 Local laws, customs and realities affect success. Solutions must grow out of the local context
- Shah. Hina 2013 Although the principle of gender equality is enshrined in the Constitution of India, which confers equal rights and opportunities to both men and women, in practice, women are still widely considered as "abla" i.e. weak. This acts as a major barrier to women's entry into business.

Gender-insensitive business development support systems (BDS providers) often create discriminatory environment for women entrepreneurs in the process of starting and managing their businesses, especially during registration, finances procurement, marketing, etc. Parental immovable property (land/building/house) or business goes to the male child by succession. Hence, difficulty obtaining loans from banks. Women entrepreneurs often have to take loans in the names of their husbands, fathers, or brothers and consequently by default involve them into the business.

Intellectap 2011 First generation entrepreneurs do not have an existing ecosystem to support them and find it harder to run businesses and raise capital compared to second generation entrepreneurs.

The constraining regulations and policies are archaic bankruptcy laws for proprietorships and partnerships i.e. Provincial Insolvency Act, 1920; inadequate legal and regulatory framework for alternative forms of working capital finance such as factoring/securitization of receivables; and regulations constraining on-lending to NBFCs. The critical need of the hour is to enforce strictly the penalties for delayed payments to SMEs by large industries. Introduction of procurement preference policy with special provision for women entrepreneurs in SMEs and an Exit policy.

Shane 2008 Higher education and experience make non entrepreneurial

Gimeno- 1997 alternatives more attractive

Gascon et al

Source: Secondary Data

Based on the literature review the following research hypotheses are formulated:

H6. Non-financial constraints faced by women entrepreneurs in accessing bank finance are related to access to bank finance.

H6a Women entrepreneurs difficulties at the time of starting the enterprise are related to access to bank finance.

H6b Women entrepreneurs current challenges are related to access to bank finance.

H6c. Women entrepreneurs barriers to growth are related to access to bank finance.

2.6 WOMEN ENTREPRENEURS' CONTRIBUTION TO SELF, FAMILY, SOCIETY AND ECONOMY

Lee-Gosselin and Grise (1990) study concluded that entrepreneurship has the most positive influence on the personal lives of women entrepreneurs. Their lives are enriched in ways such as feelings of accomplishment, autonomy and independence. Ownership gives them a sense of self-worth and improves women entrepreneur's self-image. However, some complained of lack of personal time because of professional and family demands. There is mounting evidence to show that women's economic activity results in better bargaining power in the home.

Economically empowered women are major catalysts for development (GPMI and IFC 2011). Women entrepreneur's family lives are altered with both positive and negative effects. The higher quality of life resulting from higher income is a positive effect. The negative effect could be lack of time to fulfil their roles as mother and wife and their stress of integrating family and work life becomes more acute. A qualitative study illustrates how the entrepreneurial activity of women can lead to improved family dynamics and well-being, such as respectful marital relationships, ability to provide better food, clothing and education for children (Datta and Gailey 2012; Scott et.al.2012).

Women entrepreneurs around the world are making a difference. They contribute ideas, a great deal of energy and capital resources to their communities, and generate jobs as well as create additional work for suppliers and other spin-off business linkages (Common Wealth Secretariat 2002). There is empirical evidence to show that providing better financial access to the non-poor women owned SMEs can have a strongly favourable indirect effect on the poor.

Women have hybrid goals. They tend to balance economic goals (profit, sales, growth) with non-economic goals (product quality, personal enjoyment, helping others, contributing to society) (Sullivan and Meek 2012; Hechavarria et. al. 2012). Female entrepreneurs tend to attach less value to business expansion and financial success (Davis and Shaver 2012). Brush et. al.(2009) have introduced the construct of Motherhood at the centre of their 5M framework. By doing so, they signalled that standard models of entrepreneurship, which tend to focus solely upon

market/opportunity, money, and management cannot adequately account for the experiences of female entrepreneurs.

Economic growth can be measured in a number of ways: job creation, change in GDP (per capita income), innovation, economies of scale, level of education and capital accumulation (Holmquist and Delmar, 2004). At the Asia-Pacific Economic Cooperation Meeting in 2011 Hillary Clinton, Secretary of State said, “to achieve the economic expansion we all seek, we need to unlock a vital source of growth that can power our economies in the decades to come. By increasing the women’s participation in the economy and enhancing their efficiency and productivity we can have a dramatic impact on the competitiveness and growth.” IMF’s Christine Lagarde inspired those attending to focus on the power of what she termed inclusive growth: “the evidence is clear, as is the message: When women do better, economies do better.” Women control or influence more than 80 percent of purchasing decisions. Globally they are responsible for \$20 trillion in spending, a figure expected to rise to \$28 trillion by 2014. Goldman Sachs have reported that it is women who are redefining markets and creating wealth. According to Deloitte study, women’s earning power is growing faster than men’s in the developing world, where their earned incomes have increased by 8.1 percent compared with men’s 5.8 percent. Women’s entrepreneurship contributes immensely to economic development, innovation, and wealth creation for many countries (WEF 2012). Joblessness is the root cause of the global unrest. Fostering entrepreneurship is the remedy (Koltai 2016). The United Nations Report (2007) has found that economic development is closely related to the advancement of women. In nations where women have advanced, the economic growth has usually been steady. Reducing gender inequality in resources and improving the status of women is thus “smart economics”. Gender differences in access to financial services can result in negative repercussions not only for women entrepreneurs but for the overall economy (GPII and IFC 2011). Women entrepreneurs have not achieved their full potential – largely due to issues they have faced for more than three decades (Cantwell 2014).

The summary of the major findings from the literature on the contributions of women entrepreneurs in SMEs is given in Table 2.5.

Table 2.5

Summary of Contribution of Women Entrepreneurs to Self, Family, Society and Economy

Author/s	Year	Major Findings
Seth and Bahl	2014	Female bank clients show more brand loyalty–improved cross-selling ratios and retention rates for the banks. They display a higher propensity to save, which positively impact the Banks’ self- funding ratios; lower risk tolerance; and have similar repayment rates to men.
Sen, Mukherjee	2013	In India, gender inequality is an issue on the agenda of Millennium Development Goals. Increasing women’s economic opportunities and entrepreneurship boosts gender equality, positively contributes to per capita income growth, and reduces poverty.
GEM - Global Report	2013	Entrepreneurs are among the happiest individuals across the globe in terms of personal well-being and satisfaction with their work conditions. If women had same access to productive resources they could produce 20 to 30 percent more food to feed an additional 150 million people.
Diouf	2012	
Hausmann et al.	2012	Women’s entrepreneurship contributes immensely to economic development, innovation, and wealth creation for many countries
UN Report	2007	Economic development is closely related to the advancement of women
Prime Minister’s Task Force	2003	Women entrepreneurs powerful drivers of economic growth in developed nations.

Source: Secondary Data

2.7 CREATION OF ENTREPRENEURIAL ECO-SYSTEM FOR WOMEN ENTREPRENEURS

The principles and processes in evolving an entrepreneurship ecosystem six domains are identified: culture, policies and leadership, availability of appropriate finance, quality human capital, venture-friendly markets and a range of institutional and infrastructural support (Isenberg 2009; 2010; 2011).

Catalytic government policy and regulatory framework, facilitate investments through appropriate policy measures, enhance and scale up incubation programs, ease of entry, ease of exits for investors, expeditious procedures for closing of business, easy access to equity and debt capital, large businesses promoting emerging ones, creation of entrepreneurial culture through education and facilitate collaboration forums (Mitra 2012).

The important factors for success of women entrepreneurs include motivation and self-confidence, education and training, egalitarian government policies for economic and technological development, equal support from financial institutions and venture capital and family support (Rajkumar and Prasannakumar 2014).

Legal and regulatory framework, good educational systems, training that is responsive to the needs of entrepreneurs and their work force, access to capital, supportive culture, political space for businesses to advocate for pro-entrepreneurial policies which uphold rule of law with uniform opportunities and set of regulations are needed (Kerrigan 2013). Cultural norms and education systems have a major effect on the entrepreneurial drive of individuals while the legal and regulatory system can create barriers to starting a business (Rogers et al. 2013).

Entrepreneurial endeavours are inculcated from the beginning; young children open lemonade stands; teenagers will keep neighbours' lawns (Rogers 2013). Entrepreneurs are bred not born. Teachers are vitally important to opening young peoples' minds to the idea of entrepreneurship (Hershman 2013).

Every environment has its own set of local laws, customs and realities that will affect success. In order to develop a supportive and sustainable ecosystem, solutions must grow out of the local context (Wilkinson 2013).

Entrepreneurs need adult supervision in the form of mentors who can help guide them along their paths. These mentors, however, must realize that entrepreneurs need to chart their own courses (DeBiase 2013). Equipping youth with technical skills or theoretical knowledge, strong education systems are an essential component of any entrepreneurial ecosystem (Shamma 2013). Education aimed at the general population can make the general public understand the importance of entrepreneurship and they can hold officials and companies accountable for maintaining an entrepreneurial environment.

Government policies should focus on making it easier to start an enterprise and conduct business. Entrepreneurs should be enabled to participate in government procurement and international trade. It is important that lending institutions operate with a degree of risk than in a more conservative nature, which will choke the entire ecosystem and result in lower job growth (Neiss 2013).

There are several factors that will help attract entrepreneurs: access to capital, developed infrastructure, educational institutions, and a regulatory environment that is fair and not overly burdensome. Access to capital must be made available to underserved segments (Dold 2013).

Entrepreneurial specialization, therefore, goes beyond entrepreneurs and begins to encompass their political, legal, social and even cultural environments. In the wake of major entrepreneurship-fuelled regional development, a variety of specialists begin to emerge and thrive – be they investors, lawyers, accounting firms, commercial artists and psychiatrists, or as Richard Florida points out in relation to Silicon Valley, tattoo parlours and nouveau cuisine restaurants (Florida 2002). Specialization occurs not only along traditional functional lines such as marketing, finance and human resources, but also along specific entrepreneurial activities such as idea generation, proof of concept, proto- typing, concept testing, term sheet design, firm creation, market entry, brand design, business plan writing, capital raising of all varieties - seed capital, risk capital, growth capital, private placement; business development, growth management, franchise development, IPO logistics, business exit brokering and so on (Venkataraman and Sarasvathy 2008).

A simple point to note here is that entrepreneurial law is not the same as business law, entrepreneurial specialization is not functional (management) specialization, and an entrepreneurial economy is not simply a subset of the more familiar corporate economy (Venkataraman and Sarasvathy 2008).

New ideas are the crucibles of entrepreneurial opportunities. Such ideas can be in the sciences, the arts, theatre and so forth. It is important to produce new knowledge – their source, origin or discipline does not matter. Idea centers attract youth. Youth has a more favourable attitude towards and capacity for novelty and risk. Their tolerances for setbacks are also much higher. Further, they have no pre-conceived notions about what is right or wrong, what is a good idea or bad, what is

risky or safe. They have less fear of losing because they have less to lose (lower opportunity cost) and even if they lose they have time on their side to make up the losses. (Venkataraman and Sarasvathy 2008).

Societies need to grow more knowledgeable, understanding, and empathetic towards the entrepreneurial process and evolve from treating setbacks as “failures” to one that considers them to be “options” “experiments” and “learning opportunities” and move away from a language of “failure”, “biases”, and “risk.” We also expect more specialization to occur in entrepreneurial financing. Different stages of a venture require different types of financing. From seed capital, to start-up capital, early stage capital, to growth capital, to harvest capital. “F-capital” is critical during the early stages – when ideas and ventures are mere conjectures or hypotheses. Funding at this stage depends on goodwill rather than the promise of a competitive economic return. Without “F – supported” ventures, there are no deals for downstream growth companies – the stock in trade for venture capital. Thus pouring money into public venture capital without corresponding development of seed and early risk capital would be a wasted effort (Venkataraman and Sarasvathy 2008).

Education must evolve from training entrepreneurs to creating and developing the context; from developing skills to building local entrepreneurial culture; from introducing entrepreneurship education at graduate level to introducing it at school level; from thinking about entrepreneurship as business start-up to considering it a method for human problem solving; from considering entrepreneurship as a profession to thinking of it as a fabric of society (Venkataraman and Sarasvathy 2008).

In general, “macro” policies are more effective than “micro” policies in promoting entrepreneurship. “Macro” policies include: demand management; immigration policy; competition policy; tax and benefit regimes; regulation. “Micro” policies include: training, information, advice and management programmes for SME owners or potential owners; cultural change programmes such as enterprise education; access to finance programmes (Storey 2008).

Successful countries have created the rule of law with its property and entrepreneurial rights, which, in turn, have allowed them to combine all sorts of things and people and thereby create wealth (Soto 2013). To divide labour, to increase

productivity, to use their property as collateral to obtain credit, to protect their personal assets from business assets, to expand their markets or create the kind of economies of scale that generate wealth – to do all the things that entrepreneurs in developed countries take for granted – they need the standards that only legal institutions can provide (Soto 2013).

Another problem is that most of the lawmakers who draft the rules do not understand the importance of bringing all their citizens, particularly the poorest among them, into the legal system (Soto 2013).

Environment plays a significant role in the success or failure of a new business, as well as the vitality of the small and medium enterprise sector as a whole. In the nature vs. nurture debate of entrepreneurship, “nature” is intelligence, a knack for leadership, creativity, or business savvy. “Nurture” is, among others, education, supportive social and professional networks, and access to finance. Natural abilities certainly help an entrepreneur to start his or her business, but no matter the quality of the business plan, it needs a supportive environment in which to grow. A crucial component of the entrepreneurship ecosystem is education. The three C’s of entrepreneurial skills – critical thinking, creativity, and communication – must be taught alongside science and mathematics. Once an aspiring entrepreneur has identified an opportunity and come up with an idea, he or she needs capital to fund their business. In the United States, venture capital is now a well-known part of the larger private equity industry, and there are government mechanisms in place to help small businesses in particular (Bohlander and Chen 2013).

At the 8th annual World Chambers Congress, CIPE Executive Director John D. Sullivan argued that an entrepreneurship ecosystem must encompass property rights protection, access to finance, tackling corruption, and address the issue of the informal sector. But more importantly, we must instil in our societies a deeper culture of entrepreneurialism. By building a supportive network of families, friends, and business leaders who can serve as mentors, we can encourage people to become entrepreneurs and start new enterprises (Bohlander and Chen 2013).

Even if some people are natural risk-takers and innovators, these business-savvy people cannot achieve their full potential if the business environment remains “members only.” However, entrepreneurialism need not be an exclusive club. By

removing entrepreneurial barriers and levelling the playing field, more people are likely to choose the path of entrepreneurship and contribute to the vitality of their economy (Bohlander and Chen 2013).

There is perhaps no greater initiative a country can take to accelerate its pace of entrepreneurial activity than to encourage more of its women to participate (Reynolds et. al. 2000). The role of women in building the small business economy and driving economic growth in countries around the world is increasingly being recognised (Kelley et. al. 2011)

The summary of the major findings from the literature on the creation of vibrant entrepreneurial eco-system for women entrepreneurs is given in Table 2.6

Table 2.6
Summary of Creation of Vibrant Entrepreneurial Eco-System for Women Entrepreneurs

Author/s	Year	Major Findings
Wiens	2015	Tax incentives; Occupational licensing; Welcome immigrants to start business; Cultivate human capital; and Connect entrepreneurs with resources
United Nations	2014	More family friendly policies enhance the quality of part-time jobs and improve overall business productivity. A legislation on flexible time, parental leave, other codes of conduct, new working practices, childcare and elderly-care facilities.
Seth and Bahl	2014	Gender specific policy reforms-property and legal rights; Access to capital with advice to institutions on understanding and targeting women’s market; Innovative ways of financial services delivery and business training.
Thangraj	2013	Study the key characteristics of the MSME sector and the credit gap. Potential interventions to address the lack of access to formal finance for MSMEs.
Lawton Strong	2010	Connecting with women owned business is a business imperative
	2009	To have a level playing ground, the women entrepreneurs need secure property rights, rule of law, and economic freedom. Entrepreneurs in health, education, and community formation

need the same level playing field and freedom given to entrepreneurs in technology to be successful.

- Sarri and Trihopoulou 2005 Women entrepreneurs aren't a monolithic category. Hence, policies and programs to support them should begin with a diagnosis of their personal characteristics and motives aimed at strengthening pull motives that is important for viable and innovative entrepreneurial activity.
- Boon 2005 National centers; national, regional and global policies; business support; access to finance; online support; equal opportunities; childcare support; better data; measurement and evaluation of programmes.
- Schmognerova 2004 Special credit funds; mentoring or advisory services; development of ties with public authorities, business community, and networks; flexible time schedules; evaluation of loan applications based on business potential rather than past track record; strategies to change women entrepreneurs' self perceptions and promote a positive self-image. Consider individual experiences, economic and cultural environment for effective policies; Provide information, counselling, guidance to access resources specially finance and help in filling the loan application; Educate staff of financial institutions about women's financing needs, services and targeted financial products; Address the structural disparities (lobbying for reforms of the legal system) and cultural disparities (by raising awareness about asset ownership and financial management) to overcome difficulties in accessing finance. Improve access to ICT; Long-term strategies to address the cultural and social barriers by raising awareness, building self-confidence and changing stereotypes
- cf.OECD 2004 Incorporate a women entrepreneurial dimension in SMEs and growth policies (e.g. meeting women's financing needs at all stages of the business continuum; business development and

support services; access to corporate, government and international markets; technology access and utilization; R and D and innovation etc). Periodically evaluate the impact of these measures on the success of women-owned businesses and exchange good models and best practices, through cooperation with leading international organizations such as the OECD, EU, APEC, UNCTAD and the ILO. Women who are already entrepreneurs have important insights into the changes needed

Source: Secondary Data

2.8 CONCEPTUALIZATION

The following Table 2.7 presents the theoretical/nominal definitions of the constructs used in the study of women entrepreneurs in SMEs.

Table 2.7
Theoretical/Nominal Definitions of the Constructs

Constructs	Definitions
Entrepreneurship	In the writing and reporting of this study, the terms entrepreneurship, small business, new venture, and self-employment are used interchangeably. Entrepreneurship is the creation of a new enterprise (Low & MacMillan 1988). Although an entrepreneurship could be a new non-profit organization, most entrepreneurship activities involve profit-oriented businesses. Entrepreneurship concept can also be used more broadly, it is about finding new combinations, goods, production methods, new markets, sources of raw materials, and even new ways of organizing and realizing all aspects together in action (Sundin and Tillmar 2008). The generality of the concept is often criticized and argued to be gender blind. Entrepreneurship is the capacity in an individual to innovate, to bear risks, to foresee the prospects of the project, confidence and competence to meet unforeseen and adverse conditions. Entrepreneurship is a mindset that assigns different values to resources and opportunities than does the general

population and a mindset that encourages creativity and innovation, changing the game, and being unique (Shane and Venkataraman 2000).

Women Entrepreneurship	Hisrich and Brush (1985) define it as the process of creating something different with value by devoting time and effort, assuming financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction.
New Venture	An enterprise in the process of being created by an entrepreneur is often called as a new venture. It typically falls into the category of small businesses, a classification that is itself somewhat difficult to define (Bartol & Martin 1994).
Small Business	The definition of a small business varies across industries, countries, agencies, and authors. Atkins and Lowe (1997) have found 40 different definitions of small firms reported in the literature, and they say that there is generally very little consistency in the criteria used to define small business. They further explain that firms have been considered small according to either the number of employees, the value of annual receipts, or the management structures. Similarly, Walker and Petty (1978) state that it is difficult to settle on a single definition of a small business.
Entrepreneurs	They are often owners of small and medium sized firms (Sundin and Tillmar 2008). Schwartz (1976) defined an entrepreneur as “an innovative individual who creates and builds a business from nonexistence”. Hisrich and Brush (1986) define an entrepreneur as a person who “creates something different and valuable, devoting time and effort, assuming financial, psychological and social risks, and receiving monetary remuneration and personal satisfaction”. Aidis (2002) believes that the concept of entrepreneur is connected with innovative behaviour. Cultural and social patterns prescribe whether a woman can become an entrepreneur within her society or not (Jalbert 2000).

Women Entrepreneurs	A woman entrepreneur is defined as “a woman who has initiated a business, is actively involved in management, owns 50 percent of the firm, and the unit has been in operation for one year or longer” (Moore and Butler 1997). A woman may be considered to be an entrepreneur if she has started a business alone or with other women, or is someone who is a principal in a family business or partnership, or is someone who is a shareholder and a manager in a publicly held company (OECD 1997). Women entrepreneur according to Government of India is an entrepreneur who manages an enterprise owned and controlled by women and having minimum financial interest of 51 percent of the capital and giving at least 51 percent of the jobs in the enterprise to women. (Govt. of India 2004).
Human Capital	It derives from investments in formal education, occupational experiences and training (Becker 1993; Carter et al. 1997; Carter et al. 2003).
Social Capital	It emerges from the norms, networks and relationships of the social structure in which an individual lives, potentially producing useful resources for business through the development of sets of obligations and expectations, information channels and social norms that reinforce certain types of behaviours (Coleman 1988).
Network Diversity	It reflects the variety of backgrounds of contacts in the network (Ruef et al. 2003). Contacts with individuals with a variety of backgrounds, including varying socio-demographic and intra-personal characteristics, enhance the richness of the information exchanged, attitudes formed and interactions that individuals experience (McPherson et al. 2001).
Entrepreneurial Finance	It often involves the non-collateralised forms of lending, when inadequate constrains the supply of capital to fast-growing SMEs that could act as an important ‘engine of growth’ for the economy (PPTA and The Asia Foundation 2005).

Motivation	Behavioural psychologists define motivation as the psychological process that gives behaviour purpose and direction (Kreitner 1995).
Entrepreneurship by opportunity/ Need	Entrepreneurship by opportunity refers to when people have an opportunity and decide to start an enterprise as a desirable career option, to take advantage of an entrepreneurial opportunity. Entrepreneurship by need refers to people who start their own business because other employment options are either absent or unsatisfactory (Minniti et.al 2005).
Self-efficacy	It is defined as the self-confidence that someone has the necessary skills or abilities to be an entrepreneur (Wilson et al. 2004).
Non-traditional industries	They represent 5 percent or less of all women-owned businesses, specifically agricultural services, mining, construction, manufacturing, wholesale trade, transportation, communication and public utilities (Center for Women’s Business Research, 2005). In contrast, traditional industries for women have larger percentage of women presence, mostly in services, finance, insurance, real estate and retail trade (CWBR 2005).
Mentor	He/she is defined as someone who provides guidance, support, knowledge, and opportunities for someone less experienced, usually during a time of transition in the less experienced person’s career (Burlew 1991; Haring 1999).
Development	Dionco Adetayo et al. (2005) refer to the work of Rodney (1972) who proposes that true development means - individual, social, and economic development. It is dynamic and therefore assumes a continuous transformation process and a movement towards better and improved conditions, locally and internationally.
Entrepreneurial Eco-system	The entrepreneurial eco-system for women entrepreneurs includes entrepreneurial finance, entrepreneurial education, entry regulations, government policy, R&D transfer, physical infrastructure, EDPs, commercial and legal infrastructure and cultural and social norms (GEM 2012).

Source: Secondary Data

The dependent variables are limited to accessing bank finance as it is the most convenient and affordable form of perennial finance which is valued by all entrepreneurs. The satisfaction of availability is also measured. The contribution of women entrepreneurs to the economic growth is studied as there is a general perception that women cannot be good at business and therefore, financing their ventures was given the least priority. This is evident from the RBI stipulation to banks that 2 percent of the net bank credit should be reserved for women entrepreneurs. Hence, it was considered essential to study the contribution of women entrepreneurs to self, family, society and economy from the lens of women entrepreneurs themselves. The list giving the operational definitions of dependent variables is given in Table 2.8.

Table 2.8
Operational Definitions of the Dependent Variables

Variables	Definitions
Start up Finance	Own funds or savings; financial assistance from family and friends; financial support from public authorities; capital contribution from other enterprises; venture capital; angel investment; personal credit cards; deals with service providers at below competitive rates; delayed compensation to founding team; leasing equipment; credit from vendors
Growth Finance	Bank loans with collateral; retained earnings; venture capital; loans from other financial institutions; equity capital
Contribution of Women Entrepreneurs	Self development; family development; social development; and economic growth

Source: Secondary Data

The independent variables are taken from the earlier studies of women entrepreneurs in SMEs both from developed and developing nations. The variables identified for this study are chosen after much deliberation and discussion with experienced bankers, women entrepreneurs and the academicians (Table 2.9).

Table 2.9**Operational Definitions of the Independent Variables**

Variables	Definitions
Women Entrepreneurs' Characteristics	Physical characteristics – Demographic and human capital; Psychological – motivation to start the enterprise, risk profile, innovativeness, leadership style, measures of success, self- efficacy
Contextual Factors	Family support, social capital, awards and recognitions
Women Enterprise Characteristics	Strategic choice-industry, size, product/service, location, organization form, ownership type Sources of funding - at the start and current; Investment pattern-ownership stake, performance-profitability, expansion
Motivation to Start	Push (necessity driven)/ pull factors (opportunity driven)
Risk Profile	Risk favouring/adverse behaviour
Innovation	Introducing new products/services; improvement in existing products/Services, introducing new technology, exploiting opportunities provided by new knowledge, fostering innovativeness in others
Measures of success	Revenues and profits, harmony among stakeholders, outsider confidence in business, visibility, work/family life balance, growth in market share, achieving one's objectives
Challenges	They encompass obstacles, problems, hardships, and limitations faced by the women entrepreneurs in accessing bank finance.

Source: Secondary Data

The reviewed literature on women entrepreneurs in SMEs reveals that access to finance is a major constraint for women entrepreneurs in to start a new enterprise or grow their existing enterprise. The literature threw light on the major theoretical approaches, helped in arriving at the questions of interest, research methodologies that have been used in researching women entrepreneurs and informed about the findings. With the help of the knowledge gained on the subject and the researchers own personal experience of the field, a conceptual model was drawn. The model represents the different inputs and interactions that occur in the entrepreneurial funding process

to women entrepreneurs and the value generated to the economy by such funding (Figure 2.1). On the left hand side we have arrayed the inputs that go into decision of lending to women entrepreneurs. On the right hand side, the outcome of such funding is shown. The characteristics of the women entrepreneurs, the attributes of their enterprise, the policies and programmes of the government, the key constraints faced in accessing finance are studied on the left hand side as independent variables and the outcome variables such as access to bank finance, contribution of women entrepreneurs to self, family, society and economy are the dependent variables are listed on the left hand side of the Table 2.10.

Table 2.10

Variables Included in the Study

Independent Variables

Women Entrepreneurs Characteristics: demographics; human capital; family support; social capital; motivation to start the enterprise; risk profile; innovativeness; leadership style; measure of success; self efficacy

Women SMEs Characteristics: strategic choice; access to resources; credit rating; quality certifications

Institutions, Policies and Programs: RBI, MSME DO, SIDBI, nationalized banks, KSFC, KVIC, DIC

Legal and regulatory frameworks: MSMED Act 2006; SARFAESI 2002;

The Regulation of Factor Bill 2011; RBI Policies; Exit Policy; Taxation Policy

Government Support: skill development; market linkages; technology adoption; cluster development; financial availability

Financial Infrastructure Support: credit bureaus; collateral registry; credit rating agencies; asset reconstruction companies; SME stock exchange

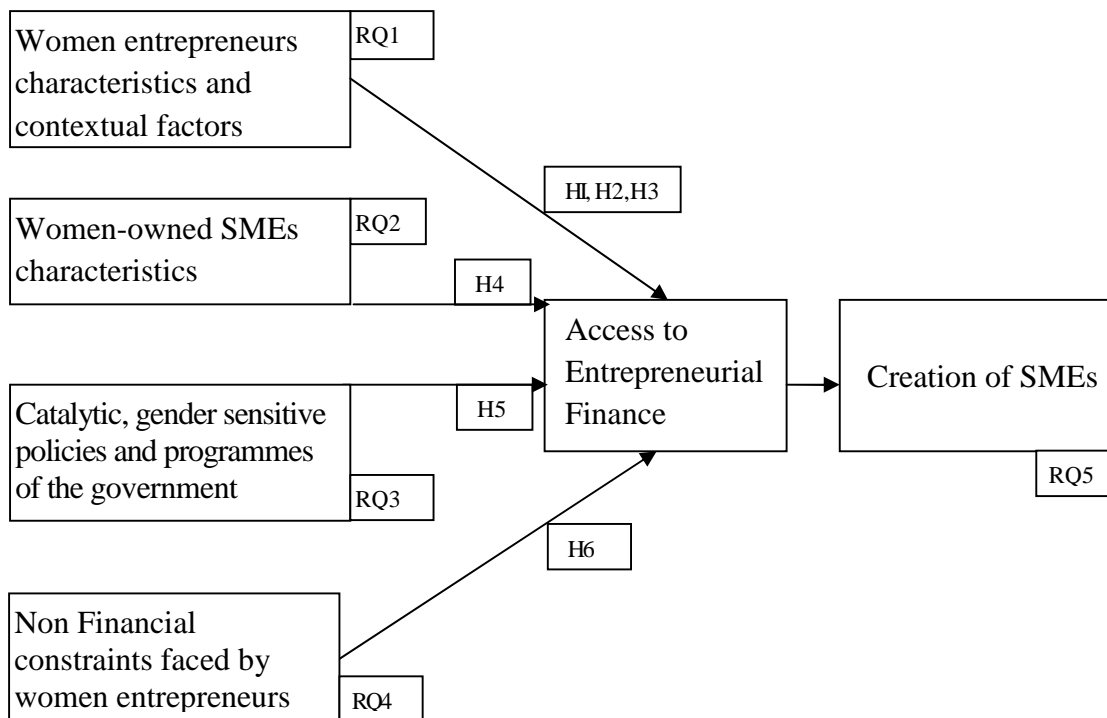
Non-Financial Constraints

Dependent Variables

Access to Entrepreneurial Finance: start up finance; growth finance

Impact of Women Entrepreneurship: self; family; society; economy

Source: Secondary Data



Note: H1, H2, H3, H4, H5 =Hypotheses; RQ=Research Questions

Figure 2.1

Conceptual Framework of the Study

2.9 RESEARCH GAP ADDRESSED BY THIS STUDY

It can be understood from the above review that the phenomenon of women entrepreneurship in the small and medium enterprises is insignificant. Though half the population of this large country comprises of women, only 31 percent of them are part of the workforce, while businesses owned and operated by them constitute 12.36 percent (FKCCI 2013). This is cited as a reflection on social, cultural as well as economic distortions in the development plan of successive governments. The studies have found that the entrepreneurial aspirations are high among women in India, yet they lack the family support and the societal encouragement to be entrepreneurs. The family and society at large suffers from a variety of misconceptions, apprehensions and suspicions about women entrepreneurs. This is because of inadequate studies about Indian women in business and industry. There is also a stereotypical image of women entrepreneurs as engaged in traditional industries, which are home-based and self-funded. This stereotyping image has disadvantaged the women SMEs in accessing finance and other resources.

The initial survey of the business environment revealed that the major public sector banks have very few women entrepreneurs in SME sector as their borrowers. The related literature justifies the above stating that women are generally considered as non-credit worthy as they lack collateral to offer to the banks. The researcher also met many discouraged borrowers among women entrepreneurs. However, those who have broken the glass ceiling are highly successful. There are contrasting findings in the literature which reveal that women borrowers in the micro sector have proved to be highly credible with fewer NPAs. Access to finance is stated to be the main drawback for women entrepreneurs to start and grow their enterprises. Hence, the existing scenario provides a strong case for an in-depth study of the problem regarding women entrepreneurs in SMEs access to finance.

CHAPTER 3

RESEARCH METHODOLOGY

CHAPTER 3

RESEARCH METHODOLOGY

3.1 CHAPTER OVERVIEW

The research methodology details on the philosophical worldview adopted in the study, the research approach, the logic of reasoning, the research methods used, population and sampling, sample selection criteria, computation of sample size, data collection methods used, tool development, scale development and tool testing, nature of survey, period of study, tools for analysis and finally, the scope of the study.

3.2 THE RESEARCH APPROACH

This study has adopted pragmatism as the philosophical world-view as it enables the researchers to focus on the research problem and to use all approaches available to understand the prevailing conditions for women entrepreneurship. The mixed methods approach was found appropriate because it gives researchers freedom to use any methods, techniques and procedures typically associated with quantitative and qualitative research. The study started with the exploration of related literature from secondary sources such as bibliographic databases from the web such as Proquest, Ebscohost, Jstor, Google Scholar, and books, to collect secondary data from the studies done so far on the topic being researched ‘Women Entrepreneurs in SMEs and their Access to Finance’. This helped in formulating and refining the research questions and objectives for the study. The literature review also helped in identifying the research gaps for the study.

As the literature on promoting women entrepreneurship reiterates the significance of the study of the individuals and their enterprises to understand the success factors, and specially the facilitating role of access to bank finance. The study made an extensive search of the characteristics of women entrepreneurs in SMEs both physical and psychological factors, their growth intentions, and the contextual factors. The enterprises characteristics were studied to know their founding strategies, strategic choices, access to initial resources, investment pattern and internationalization of their businesses. It was also found necessary to study the policies and programmes of the centre and the state government available to women-owned SMEs in starting and growing their enterprises. The websites of Department of

Commerce and Industry, Office of the DC-MSME, Prime Minister’s Task Force on MSME, Planning Commission, Registrar General and Census Commissioner, India Enterprise Survey 2014, World Bank, IFC reports, Economic Survey of Karnataka, Annual Reports of Ministry of MSME, and the RBI Guidelines to Commercial Banks issued as Master Circulars, Government Statistics and other publications in reputed journals were accessed to obtain the necessary information. The non-financial key constraints faced by women-owned SMEs in accessing finance were also gathered from the related literature review. The study was to determine how access to bank finance could bring success to women-owned SMEs. The contribution of women entrepreneurs to self, family, society and economy were also studied.

The comprehensive overview of the research methodology used in the study is presented in the form of a schematic diagram (Figure 3.1)

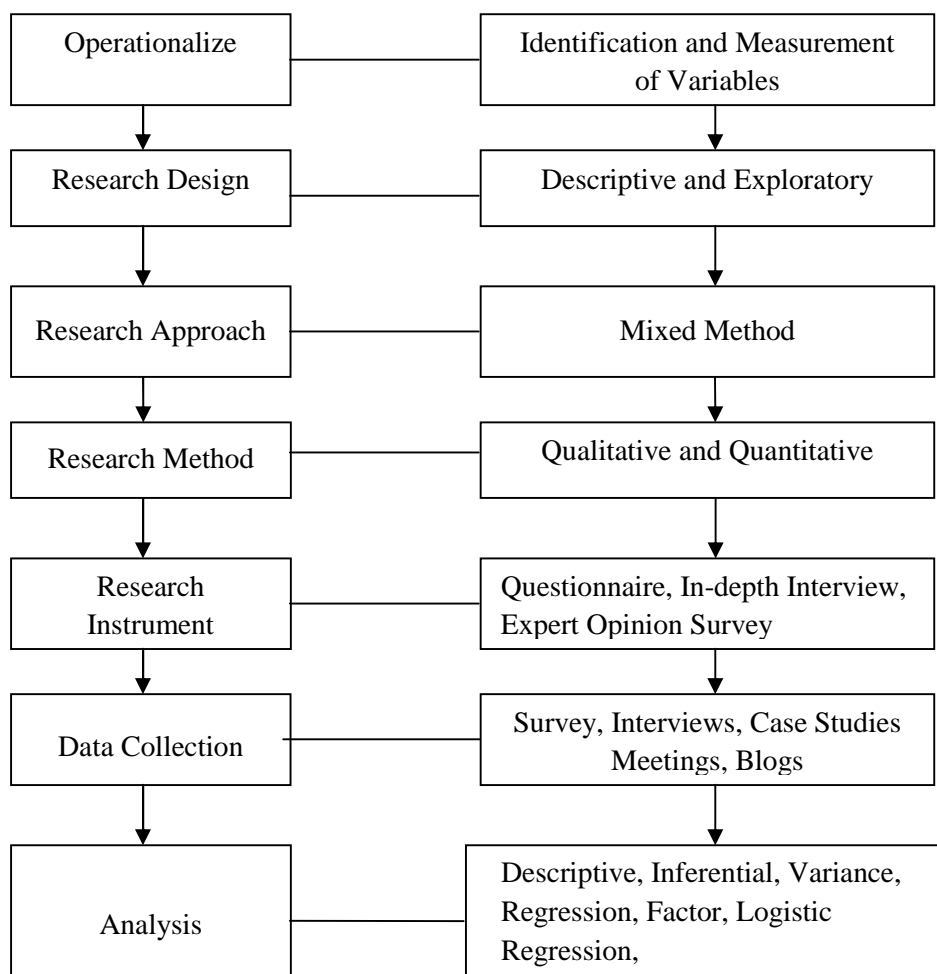


Figure 3.1
Schematic Representation of the Study

To discover facts about the study population and also to find evidence about some of the likely causes of people's behaviour, social scientists make use of social survey method. The survey questionnaire was developed using constructs from the related literature review. Besides the survey method, which is a quantitative approach, face-to-face in-depth interviews were carried out of those entrepreneurs who consented to share their business experiences. The study sought to obtain expert opinions through guided interviews of the subject experts such as credit officers of the commercial banks, the branch manager and the loan officer of state finance corporation, chartered accountants who are working with the start-ups and office-bearers of the women entrepreneurs business networks to capture their experiences in dealing with the women entrepreneurs in SMEs.

3.3 THE INDUCTIVE AND DEDUCTIVE REASONING

The study is based on primary and secondary data sources. The social survey method and personal interviews which are inductive in nature were considered useful for collecting demographic, personal, and attitudinal data concerning women entrepreneurs, the characteristics of the women-owned SMEs, the awareness and participation of women entrepreneurs in programmes of the state and the central government, the key non-financial constraints faced by them in accessing bank finance, and their contribution to self, family, society and the economy. Social surveys are primarily designed for descriptive and analytical purposes. Descriptive research helped in documenting the phenomenon and the analytical (exploratory research) provided the explanation for the prevailing situation. Very often in social science research, it is very difficult to know about the phenomenon that is being studied just with the help of a survey. Therefore, in-depth personal interviews were carried out which helped in evolving the themes for the study. It also helped in probing deeper issues which are highly subjective and personal, yet very important for understanding the motivations, strengths, weaknesses, opportunities and threats that brought success to the enterprise. The qualitative approach also enabled gathering of individual experiences, view points and suggestions to promote women entrepreneurship. From the review of the secondary sources, using the existing theory deductively the research questions and objectives were drawn. Most of the independent, intervening and dependent variables were taken from the literature. The

theory was used as a framework for the study, the organizing model for the research questions or hypotheses, and for the data collection procedure. The social survey and the personal interviews yielded rich data from the field which is inductive in nature. The results of both the approaches were triangulated to arrive at the findings and conclusions for the study.

The promotional, credit as well as representative institutions were contacted to find eligible respondents for the personal face-to-face interviews. The social media specially, the skype or the hangout was also used.. The blogs were used to break the ice and build a rapport with the woman entrepreneur. It gave them visibility and recognition and it also helped in getting them interested in the researcher's study.

Since access to finance was recognised as the major constraint for women-owned SMEs, it was thought appropriate to approach the bankers, bureaucrats and office bearers of the industries associations for their expert opinions.

3.4 TOOL DEVELOPMENT

For developing the tool, thirty five local women owner-managers of profit making SMEs were interviewed. Their open interviews were recorded using a recording devise. The recordings were done with their prior permission. The questionnaire was developed after doing a thorough Thematic Analysis of the interview transcripts and the field notes generated during the interviews. The interviews were partially guided. The entrepreneurs were asked the following five probing questions which helped in developing the main themes, the sub-themes and the constructs needed for the tool. They were both a priori and local themes based on the context or situation of the entrepreneur.

The questions sought to elicit the following information from the women entrepreneurs:

1. Who are these women entrepreneurs? (a descriptive profile of the woman entrepreneur)
2. What was the motivation behind their choosing to become entrepreneurs?
3. Are they happy with their decision of becoming an entrepreneur?
4. What are their perceived strengths, weaknesses, opportunities and threats?
5. What would make more women to choose entrepreneurship as a preferred career choice?

Using inductive logic for the analysis, the interview transcripts were read carefully along with the notings in the field diary. The striking elements such as words, phrases, and sentences of interest were gleaned from the transcripts. The main theme sheet was drawn using data reduction process. Then the themes were segregated into similar and deviant themes. The frequencies were enumerated, in order to prioritize the themes and also to develop a logical relationship between the themes. The thematic analysis was useful in designing the tool as it supported the framework which was developed from the literature and also in fine tuning the tool. Based on the main themes the following questions were formulated for the study.

Table 3.1
List of Questions Used for the Study

Sl. No.	Particulars
Q1	A question to explore the characteristics of Indian women entrepreneurs in SMEs
Q2	A question to determine the characteristics of the SMEs owned and managed by women
Q3	A question to assess the awareness of the programs and policies of the state and central government among women entrepreneurs
Q4	A question to find out the non-financial barriers faced by women entrepreneurs in SMEs in accessing bank finance
Q5	A question to assess the contribution of women entrepreneurs to self, family, society and economy
Q6	A question to suggest a mechanism for creating a vibrant entrepreneurial ecosystem for women SMEs

Source: Research Data

3.5 SCALE DEVELOPMENT AND TOOL TESTING

The research tool for the survey was checked for content validity by giving it to three subject experts. After incorporating their suggestions, the tool was checked for internal consistency of the items in a group and scale reliability using Reliability Test available in the SPSS. The Cronbach Alpha results are presented in Chapter 4 (Table 4.1). The KMO Bartlett's test was conducted to examine whether items were sufficiently predicted for each factor. The results are shown in Chapter 4 (Table 4.2). The Table 3.2 gives the number of items measured in case of each main theme of the study.

Table 3.2
Items Measured in the Questionnaire

Code	Description	Number of Items
01	Characteristics of Women Entrepreneurs	24
02	Characteristic of SMEs owned by Women	28
03	Government Policies and Programmes for Women-owned SMEs	6
04	Key Constraints in Accessing Bank Finance	8
05	Contribution of Women Entrepreneurs in SMEs	4

Source: Research Data

3.6 SAMPLING

The list of women-owned SMEs registered with District Industries Centres in the state of Karnataka was obtained from the Department of Industries and Commerce. There are 1755 women-owned SMEs in the state (Table 3.3).

Table 3.3
Women-owned SMEs in Karnataka from 2007-2014

	Units	Investment Plant Machinery/Equip	Total Investment*
Bagalkot	42	1964.18	3236.30
Belgaum	53	3722.67	5589.24
Bellary	114	8407.01	16772.98
Bengaluru Anekal	133	6693.46	8796.27
Bengaluru North	448	19831.64	28685.43
Bengaluru Rural	53	3628.05	7435.68
Bengaluru South	316	11364.30	13968.52
Dakshina Kannada	33	2260.29	4027.66
Davangere	15	730.16	1096.66
Dharwad	77	3592.80	7191.08
Gadag	5	152.00	402.00
Gulburga	37	2054.90	3515.09
Hassan	23	1632.67	2673.80
Haveri	19	985.47	1854.90
Kodagu	5	166.00	1499.45

Kolar	26	3140.05	5585.10
Koppal	86	5761.86	8939.18
Mandya	21	1051.73	1916.03
Mysuru	55	3687.83	6402.43
Raichur	30	3519.06	5837.18
Ramnagara	21	2060.00	3807.30
Shivamogga	26	1452.67	3114.99
Tumkuru	44	2126.05	3859.51
Udupi	52	2815.48	4316.14
Uttara Kannada	12	447.00	872.75
Yadgir	9	705.40	1103.49
	1755	93845.73	164699.16

Note: * Rupees in lakhs

Source: Department of Industries and Commerce, Govt of Karnataka, 2015

The qualitative approach used non-probability purposive and judgemental sampling and the quantitative approach used probability systematic sampling method.

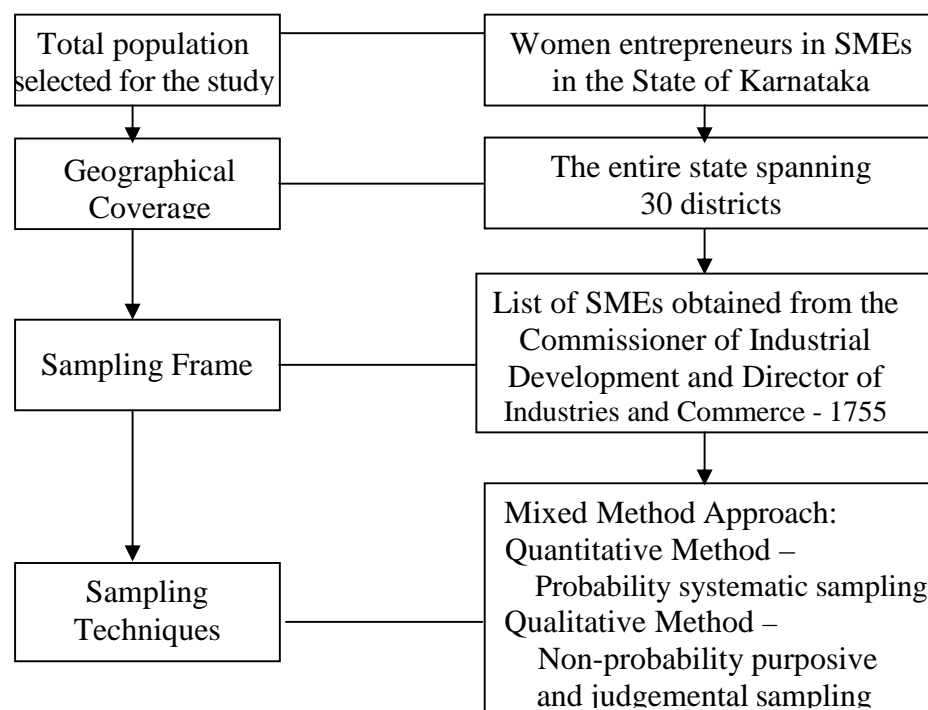


Figure 3.2
Population and Sampling

The selection of the samples for the study were done in the following manner: The Joint Directors, of all 30 District Industries Centres were sent registered letters for getting the addresses and contact numbers of the women entrepreneurs owning SMEs. Several of the Joint Directors did not respond to the request. Hence, the local industries associations' presidents were contacted through the president of the Karnataka Small Scale Industries Association (KASSIA), which is the parent organization for all industries associations, for the addresses of the women entrepreneurs owning SMEs registered with the DIC. The eligibility criteria for the samples was informed to them. At this stage the researchers got to know that only 17 districts of the 30 districts had concentration of genuine women owned SMEs.

To have an unbiased representation of the women entrepreneurs, systematic sampling technique was adopted for the survey. The researchers got the skip interval or the kth element by dividing the total population by the sample size. This method was used because it is operationally simple and flexible. The questionnaire was mailed to every 5th member starting from serial number 5 from the lists received from each districts. Around 500 questionnaires were mailed to get the desired sample size of 326 respondents. This method helped in making probability based confidence estimates of various parameters.

Before mailing the questionnaire each of the entrepreneur was contacted over telephone and a personalized email was sent to them informing the purpose of the study and how their contribution would help in enhancing the knowledge about them.

Persuasive techniques were also employed through other known members to get the questionnaires filled up. This was possible because of the researcher's close rapport with the office bearers of KASSIA and FKCCI. In all, 350 filled up questionnaires were received. Of them, twenty four had to be eliminated for incompleteness and delay in receiving them.

The non-probability-purposive sampling was used for the qualitative research approach. Using the criteria of judgemental sampling technique, the introductions to successful women entrepreneurs were got through the association's presidents and office bearers and at times, through the Joint Director of District Industries Centres. Meanwhile, a letter of invite was also sent to all the questionnaire recipients inviting them to volunteer for the personal interviews. They were requested to intimate the

convenient time and mode of interaction along with their filled up questionnaires. On first come first serve basis, the interviews were conducted. The interviews were recorded with a recording device for which written consent was obtained from the interviewees. The field notes were made by the interviewers.

3.7 SAMPLE SELECTION CRITERIA

Formally registered businesses as defined under the MSME Act, 2006 were selected for the sample. They should have been in business for at least three years (though not necessarily formally registered for all three years). Only independent firms and not subsidiaries of any other business or a cooperative were considered. They could be operating in a variety of productive sectors, employing one or more full-time employees in addition to the owner. They should have earned profits for the last three years. They could be sole proprietorship or more than one owner. As woman entrepreneurs they should have 50 percent ownership stake in the business as specified by the government of India.

3.8 SAMPLE SIZE CALCULATION

The sample size was worked out using Yamane Taro (1967) formula at 95 percent confidence level for 1755 women entrepreneurs owning SME's population in the state of Karnataka.

$$N=1755$$

$$e = 0.05$$

$$n = \frac{N}{1 + N(e)^2}$$

$$= 325.7541$$

(Yamane Taro 1967)

3.9 DATA COLLECTION

Keeping in view the objectives of the study, a three pronged strategy was used for collecting data from the entrepreneurs. They are questionnaire, personal interviews, expert opinion surveys and blogs. The questionnaire was designed to elicit information about the facts related to the entrepreneur and her unit. The emphasis and thrust of the data collection strategy was through personal interviews. A semi-structured interview was arranged with the entrepreneurs in person or using skype as per convenience.

3.10 NATURE OF THE SURVEY

The survey and the interviews were cross-sectional in nature, with the data collected at one or more points in time within a short interval to cover the details in greater depth.

3.11 PERIOD OF STUDY

The survey was carried out from July 2015 to September, 2015 for primary data collection.

3.12 TOOLS FOR ANALYSIS

The researcher used both qualitative and quantitative methods for analysis-
Content Analysis

Transcripts were coded by two individual coders and main themes were identified and frequencies of were tabulated. Reliability of qualitative data contained in these themes was tested using Kappa Statistics. Grounded theory was used for thematic analysis.

Descriptive Analysis

The data was collected mostly at nominal level, ordinal level and rating scales interval level. The data at nominal level were summarized using frequency and percentages. The variables at interval level were summarized using mean, median, and standard deviation. Some of the important results were shown in the form of diagrams.

Inferential Analysis

Pearson's Chi Square, Fisher's Exact and Mann-Whitney tests were used to analyze the strength of association between the variables. Simple and logistic regression analyses were performed to assess the impact of various factors on the dependent variable access to bank finance. Factor analysis was performed to identify the primary, secondary and tertiary components. Structural equation modelling and discriminant analysis were performed to establish relationship and impact of multiple variables on the dependent variable.

3.13 THE SCOPE OF THE STUDY

The primary responsibility for promotion and development of SMEs is of the State governments (MSME Annual Report, 2013-2014). The state of Karnataka figures among the top 5 industrialized states in India. According to the 2011 census, women comprise 49 percent of the total state population yet their industry participation is meagre 12.39 percent. This shows that there is a need to study the reasons for the market failure in stimulating evolution of women enterprises in the state.

In Karnataka there are 137,513 registered MSMEs out of which, the share of women owned MSMEs are 39,804. There are 30 districts in the State of Karnataka. Among them, the top ten industrialized districts are Bangalore (Urban), Dharwad, Dakshina Kannada, Belgaum, Mysore, Shimoga, Tumkur, Bellary, Hassan and Gulbarga make up for almost 60 percent of the population. So, along with the top ten districts, Udupi, Chikamagalur, Haveri, Davangere, Madikeri, Mandya and Uttara Kannada were also included for the survey. So this covered more than 75 percent of the women enterprises in Karnataka.

The study was limited to women-owned SME's in Karnataka largely focussed on the above listed 17 districts. The remaining districts were omitted for reasons having negligible presence of genuine women entrepreneurs. There was also the issue of name sake women-owned SMEs where the enterprise was created to take the benefits meant for promoting women entrepreneurship. It is learnt from literature that more than 97 percent of the women MSMEs are micro enterprises. Only 3 percent of the remaining are SMEs which make significant contribution to the economy in terms of job creation, innovation, value addition, income generation and growth. Since the numbers are small, they are often forgotten by the government, policy makers and researchers. This study is focussed on this section of women entrepreneurs, who are truly entrepreneurial and also provide the critical mass for galvanizing other women like them - who are urban-based, educated, in forties and fifties, having grown up children to start enterprises. The aim of the study is not to go for quantity but promote quality entrepreneurs which are essential for nation building. Little information is available on the barriers of new venture creation by women in SMEs in emerging economies.

As reported by the literature, access to finance is one of the most important issues for SMEs and nascent entrepreneurs. The prospective women entrepreneurs are further disadvantaged by their gender. The high potential women entrepreneurs, who are a growing group of well-educated, urban based women who have potential to start ventures that can go beyond self-employment and make a positive contribution to the economy will be studied. The research aims to study the phenomenon of Women Entrepreneurship in SMEs and their access to finance in the state of Karnataka, India.

The literature highlights the access to finance as one of the most important issues for SMEs and nascent entrepreneurs. The studies have found women entrepreneurs to be further disadvantaged by their gender and social roles.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 CHAPTER OVERVIEW

This chapter deals with the results of the pilot study used to test the validity and reliability of the research tool by checking the internal consistency of the items measured and also examining whether items sufficiently predicted each factor taken for measurement. The distribution of cases on single variables (univariate analysis) was carried out using descriptive statistics – frequency counts, percentiles, measures of central tendency and measures of dispersal. The researcher had to inspect the variables to correct coding errors and inaccurate entry of data. At this stage the researcher also had to construct new variables called derived variables and also get rid of outliers. Two-way contingency tables using SPSS, measurement of strength of an association between categorical variables using Chi Square statistic, Fisher's Exact Test, Mann-Whitney Test for Univariate Analysis and Logistic regression for Multivariate Analysis was used to measure the strength of association between two categorical variables by using odds ratios. An odds ratio compares probability of being in one situation with the probability of being in another. The qualitative approach adopted face-to-face personal interviews and expert opinion survey to gather rich data from the field. The content analysis using grounded theory yielded open codes, axial codes and seminal codes. The results from both are triangulated in the discussions that follow.

4.2 RESULTS OF THE PILOT STUDY – TESTING THE RESEARCH TOOL

The internal consistency of the items was measured using 5 point Likert scale. The reliability statistics showed Cronbach alpha not less than 0.5 (Table 4.1). The Cronbach alpha greater than 0.5 is acceptable in social sciences studies (George and Mallery 2003).

Table 4.1
Reliability Statistics – Assessing the Reliability of Scales

Constructs	No. of Items	Cronbach's Alpha
Industry specific experience	8	0.796
Motivation to become an entrepreneur	8	0.700
Innovativeness	5	0.767
Measures of success	9	0.703
Difficulties at the time of starting the enterprise	6	0.637
Experience of borrowing bank finance	6	0.839
Reluctance to borrow from the bank	11	0.872
Barriers to growth	7	0.768
Contribution to self	6	0.796
Contribution to family	4	0.805
Contribution to society	4	0.600
Contribution to economy	6	0.746

Source: Survey data

Kaiser Meyer Olkin test which examines whether items were sufficiently predicted for each factor showed values above 0.7 and the Bartlett's test is significant at $p < 0.05$ (Leech et al. 2005). The results of the test indicate that all constructs in this study are sufficient for the envisaged study (Table 4.2).

For ascertaining the inter-observer agreement of the themes for the study Cohen's Kappa statistic was used. Two independent persons were used to identify the themes and this was fed to the SPSS and Kappa score was obtained which is above 0.6 which is rated as good.

Table 4.2
Factor Analysis - KMO and Bartlett's Test Scores

Constructs	No. of Items	Measure of Sampling Adequacy	p	Sig.
Industry specific experiences	8	0.504	0.000	HS
Motivation to become an entrepreneur	8	0.765	0.000	HS
Risk propensity	5	0.624	0.000	HS
Innovative behaviour	5	0.665	0.000	HS
Measures of success	9	0.664	0.000	HS
Difficulties at the beginning	6	0.553	0.012	S
Current challenges	11	0.566	0.000	HS
Experience of borrowing from Bank	6	0.713	0.000	HS
Contribution to self	6	0.692	0.000	HS
Contribution to the economy	6	0.583	0.000	HS

*Note: Sig.-Level of significance; HS-Highly significant; S-Significant; p-Probability value
Source: Survey data*

4.3 QUALITATIVE ANALYSIS

For the qualitative study grounded theory was used to derive the themes for the study and variables for tool development. The blogs were used to get the respondents interested in the survey and the personal interviews. The expert opinion survey helped in formalizing the structure of the study and also gave validity for the findings of the survey and the interviews.

4.3.1 Thematic Analysis

Grounded Theory was used to seek out and conceptualise the latent social patterns and structures in the area of study through constant comparison. The researcher used inductive process to generate substantive codes from the interview transcripts, from which the research tool was prepared. The tool was further refined by showing to the experts in the field. This approach helped in making more focussed questions for the inductive approach. The interview transcripts were read several times and then tentative labels for chunks of data were created. The present status of women entrepreneurs in SMEs in the state of Karnataka was studied (not based on existing theory – just based on the meaning that emerged from the data). The major themes got from selective coding are presented in Table 4.3.

Table 4.3

Thematic Analysis of the Interview Data

Open Codes	Axial Codes	Selective Codes
Education; Management education; Seminars; Training programs; skill development programs; mentoring; field knowledge and experience	Human capital	Physical and psychological characteristics were identified
Necessity and opportunity driven; Need to survive; Compassion and love motive; Gratitude driven; Need for achievement and autonomy; Need for security; Need to be occupied; Fulfil one's dream; Need to innovate; Need to support; Need for differentiation; Need for diversion; Passion for social service; Need to carry on with the legacy	Motivation to start the enterprise/to join the family enterprise	
Zero Risk Behaviour; Compelled To Take High Risk; Risk Adverse Behaviour; Risk Tolerant Behaviour; Moderate Risk Behaviour; Risk Management Behaviour;	Risk behaviour	
Studying new trends; introducing new products / services; introducing new methods of delivery; commercializing new business ideas; entering new markets; Introducing new processes and adopting new technologies	Innovativeness	

Autocratic style of leadership; participative style of leadership; mixed style of leadership; transformative leadership; collaborative leadership	Leadership style	
Profits; empowering women and youth; generating employment; fostering innovation in children; recognition by students; peaceful passing; satisfying hunger	Perception of success	
Positive outlook; Confidence about the outcome; setting high goals; purpose driven; determined to succeed	Self-efficacy	
Learning from the field; vicarious learning; Active learning; pursuing higher education and training; self learning from books	Open to learning	
Natural transition to help mother; natural succession; only legal heir;	Succession planning	
Gender bias refuted; sympathy factor played; societal bias exists; gender bias evident; Innocence presumed; No gender bias because of institutional affiliations; equal treatment among siblings; no self-pity entertained; success nullifies gender bias; lone woman in the crowd stands out; gender bias prevails when competing for power	Gender issues	
Spousal support; Family support; Staff support; Maid support; Parents support; In-laws support; relatives support; No support	Support networks	
Inspired by mother/father/grandfather/successful person	Role models and Mentors	
Saving on initial capital cost- land, buildings, assets; Capitalizing one's properties; acquiring low cost labour; using available infrastructure	Bootstrapping Strategies	The different characteristics of women SMEs impacting access to finance were identified

Location leading to cost savings in terms of logistics; holding cost of material; Investment subsidy is location specific; Services industry need urban location; Location determines the marketability	Significance of location	
Cash sales, supplier credit, own funds employed, family funds, diminish the need for bank finance; bureaucratic delays can come in the way of access to finance; unpleasant experience of the past and discouraged borrowers, Non viability of borrowing also diminish demand for bank finance.	Access to bank finance	
Good supplier networks; low cost purchases from outstation; access market through e-commerce; aiming at new accounts; having joint venture; website; participating in exhibitions; cultural associations in marketing; Limiting factors on market expansion	Access to markets	
Exports to developed countries	Internationalization	
Deciding on the nature of the enterprise/association/strategies	Founding strategies	
KSFC scheme for FGWEs is attractive; Support in terms of investment subsidies is limited to future industrial areas developed by KIADB; banks are reluctant to implement Central Government schemes; reservation quota for women SMEs in public sector purchases; loopholes in MSE facilitation scheme for prompt payment of bills to	Policies and programmes of the MSME, KSFC pertaining to access to finance; Awareness of schemes	It was found that policies and programs have not been effective and most women are not aware of their existence.

MSEs to be plugged; No schemes are available to women

entrepreneurs; most women are unaware of the schemes; delays and procedural hurdles in availing benefits

Lack of family support; lack of employee support; harassment by corrupt officials; lack of knowledge and experience in the field; lack of social legitimacy for the business; growth brings new challenges; work/family imbalance can have adverse effects; initial constraints are significant

Personal development; increased confidence; happiness; financial and personal security; respect from others; decision making power; at times misused /over burdened/ insecurity / helplessness; family empowered; society benefits; productive engagement with the economy

Being a woman; self belief; love; commitment; hard work; creativity; courage; family support; business reputation; sharing prosperity with workers; teamwork

Difficulty at the time of start up; experience of borrowing; reluctance to borrow; non- financial barriers- lack of family support; lack of employee cooperation; work/family life balance

Women entrepreneurship has a positive impact on the life of the woman. With her economic and emotional empowerment, there is family empowerment; social development; and to the economy

Qualities found in successful women entrepreneurs-self- belief; commitment; courage; creativity; love; compassion; attitude to help

Finance is the key constraint at the time of starting / growing the enterprise. Other non-financial barriers contributing to the above constraint.

Women entrepreneurship has a positive impact on the life of the woman, her family, society and the economy.

Critical success factors- self- confidence, family support and financial support.

The participants' words, the properties taken thereof were put into open codes (Appendix II to VI). The second-level of categorization or axial coding was done on the basis of open codes. The connections were identified among the open codes and they were regrouped using the theory from the existing studies. Some new categories have emerged from the groupings (Table 4.3). The third-level of categorization or the selective coding was done which identified the core variable which includes all of the data (Table 4.3).

4.3.2 Using Blog as a Research Tool

In Asian economies the SMEs are considered to be engines of economic growth and balanced regional development. Women entrepreneurship in SMEs is a rare phenomenon in India. Most women entrepreneurs are micro-enterprises which are basically livelihood options, having no employees, home-based, and serving the community needs. Whereas, the women entrepreneurs in SMEs add value, create jobs, innovative and may opt for growth. Though the topic of the study was decided after going through the related literature, but finding the eligible candidates for the survey and interviews was not easy. With the help of KASSIA, Peenya *Industries Association*, the District Industries Centres, AWAKE, eMERG, the Chamber of Commerce and Industries, and Women Entrepreneurs Networks the researcher gathered the names, telephone numbers and addresses of the suitable samples for the study. Initially, there was a lot of hesitation and doubt about the purpose and usefulness of such research interactions among the participants. The women were not forthcoming with their personal details, enterprise details, their field experiences which are vital for the study. To break the ice, the researcher started writing blogs on her respondents. Initial doubts and hesitation soon turned to enthusiasm when women entrepreneurs found that the public response to the blog was positive and was helping them in their business through greater awareness and creation of public goodwill. The researcher gained in terms of more references and greater openness to be part of the study.

Blogs have been used in a variety of ways, the majority of identified studies used blogs for data collection, mostly as one method within a set of data collection methods and primarily for gathering information about experiences, perceptions, and feelings (Wilson et al. 2015).

Blogs helped in experiential learning by immersing in the respondents world. It gave the researcher first hand feel of what it is to be a woman entrepreneur in the Indian society even if the interaction was only for a short while. Engaging directly with the respondents helped gain a much deeper, human understanding of the women entrepreneurs lives and activities. The engagement led to empathy which went beyond the cognitive level. The researcher could connect with them at empathetic and emotional level and this demanded innovative approaches to be adopted. Treating human beings with empathy and appreciation yielded richer insights and more genuine connections. Research being conversation among people and a pursuit for truth, rather than just a test, a deeper and more meaningful dialogue was felt necessary. Thanks to the wide spread interest and awareness of the social media, people were more than willing to share their lives with others particularly in online contexts, and are more comfortable letting others into their lives. Meanwhile, there was the challenge to the researcher to be more creative and innovative in the use of blogs (White 2015). This study has been a collaborative effort to have a fruitful interaction based on trust and openness.

The researcher gave a patient hearing to her respondent, and gathered important threads from the conversation based on which she wrote her blogs. The written copy along with the picture taken during the interview was then sent to the interviewee for editing and consent. A few entrepreneurs asked for changes whereas most of them accepted the write up as given to them. This enabled the researcher to bond with her respondents. It turned out to be a mutually beneficial exercise as the woman entrepreneur was for the first time recognised by an independent person who had just academic and research interest and the researcher gained access to the subjects of her interest.

The blog soon gained a lot of attention and the researcher in turn gained credibility to her work (Figure 4.1).



Source: <https://claretmendonca.blogspot.com>

Fig 4.1

Page View by Top 10 Countries

Audience – Top 10 Nations as on 3 rd July 2017	Page views
India	16158
United States	15182
United Arab Emirates	1426
Russia	899
United Kingdom	754
Germany	387
Australia	338
Canada	312
Kuwait	308
Saudi Arabia	228

Source: <https://claretmendonca.blogspot.com>

Fig 4.2

Audience by Top 10 Countries

The beauty of this tool was that the researcher was dealing with real women sharing their daily travails of struggle in caring for themselves, their families and the employees. They have been busy making a difference in the lives of people around them. They too have evolved as entrepreneurs in the process of leading and managing the enterprise. Lot of care had to be taken in writing the blogs, so that the content remained objective, true to the purpose and also did not violate the privacy of the

women entrepreneurs interviewed. The summary statistics of the blog viewing up to the 3rd of July, 2017 is presented in Appendix VIII. The face book page on Inspiring Women of Mangalore as seen on the 3rd of July, 2017 is also presented in Appendix IX.

4.3.3 Expert Opinion Survey on Women Entrepreneurs' Access to Bank Finance

Excerpts from the interview with the Branch Manager - State Finance Corporation:

“Most of the women borrowers are not the real owners or managers of the business. It is the male relatives who borrow in their names to avail extra incentives given to promote women entrepreneurship. You know, women in North Karnataka are absolutely naive; they are poorly educated and have no knowledge of the outside world unlike in the south. If women are educated, and are given proper training, they will surely be more serious and better managers.” The loan officer was instructed to give the list of women entrepreneurs in SMEs who have borrowed loans from them. The statement of account showed that most of the accounts in the names of women were NPAs and were being referred to Debt Recovery Tribunal. This itself was an alarming revelation, as it would become a huge deterrent in future financing of women-owned SMEs.

Excerpts from the interview with the Manager - Advances, State Bank of India, SME Branch for advances above ₹ 10 million:

From the conversation the researcher gathered the following information. The branch has advanced ₹10 million above loans to 60 units. All of these units are owned and managed by male entrepreneurs and in a few cases, women directors were found on the board, but they had no role to play in the running of the enterprise. He was candid to admit that the women entrepreneurs loan applications would be scrutinized more closely for reasons of want of collateral security. Generally, the loan officer is guided by the financials of the borrowers. It was also learnt that they do not maintain sex disaggregated data at the branch level. It was also obvious from the talk that the bankers are unaware of any government programs for women entrepreneurs. They also showed no enthusiasm in attracting women entrepreneurs to their bank. They were very much reluctant to disclose any information as all information to the public had to be got from the PRO of the bank. SBI does not have any training and mentoring for the SME borrowers.

Excerpts from the Interview with the Manager – Advances, State Bank of India, for advances less than ₹ 10 million

The manager informed that during the current financial year, the branch had advanced loans to only 2 women-owned SMEs and the rest were micro-enterprises.

Excerpts from the conversation with the Assistant Director, District Industries Centre

The assistant director informed the researcher about the various programmes of the government. According to him currently, Prime Minister's Employment Guarantee Programme is the most popular scheme. The maximum amount available under the scheme is ₹2.5 million. The beneficiaries have to undergo 14 days residential training programme. The Karnataka Council for Technological Upgradation, Bangalore helps in sourcing technologies; the Visvesvaraya Trade Promotion Centre facilitates international trade; one-day awareness camps on policy, market, ISO, EDP are conducted by CEDOK – Dharwad. The vendor development programmes and exhibitions are organized in collaboration with the industries associations. The Industrial Policy of Karnataka is revised every five years. The investment subsidy of 15 percent is available on the investment in fixed assets. The maximum subsidy amount that is available to women entrepreneurs per unit is ₹ 2 million. Women have problems borrowing from banks because they do not own land in their names to offer as collaterals. It has always been men who borrow in their wives names and they run the units themselves. Woman just lends her name to the enterprise and has no idea about the business.

Excerpts from the interview with the DGM of Corporation Bank

“The promotion of women entrepreneurship is not yet high on the strategic agenda of the bank. Women get a concession of 0.25 percent on the interest rate. They can avail ₹10 million loan under CGTFMSE scheme without collateral security and third party guarantee. Our focus is mostly on women-owned micro enterprises.”

Excerpts from the interview with the General Manager, Karnataka Bank Limited

“We do not discriminate against women-owned SMEs. We are happy to lend to them. It is the women who do not want to borrow. They are happy basking in the success of their husbands, sons and fathers. In our bank too, we find that women are least willing to take any initiatives. I would say women become lazy over a period of time doing nothing and they do not want to come out of their comfort zone.”

Excerpts from the interview with the foundress of eMERG, a women entrepreneurial network

“There isn’t much data on women-owned SMEs. Not enough. MSME registration should be made compulsory like VAT registration. Data on women in business is very dicey. There really aren’t many women entrepreneurs. The women who claim to be entrepreneurs are not engaged in running the unit. They pose to be entrepreneurs for their husbands, fathers or brothers. When there is an audit and they ask for the entrepreneur, they are often told that the lady only signs cheques and she is not part of the management. But on the other hand, there are women entrepreneurs in engineering, manufacturing, professionals and IT companies who do a lot of work and are also going places. They are stuck in their present position, and don’t know how to grow, the money is a challenge and they don’t know how to get it. These women face problems as they do not have a platform to address their issues. Hence, we thought of starting eMERG for women in engineering, manufacturing, in professional businesses and technology like IT services. Bangalore, Hubli, Dharwad, Belgaum have most of the women entrepreneurs. They are doing a lot of training. Majority of them are little above the self-help groups making chutney powder, pickle and papads. There are some in garments and weaving. District Industries Centre does not represent real women entrepreneurs. They are proxy names for their husbands, fathers and brothers. Women wear many hats. Women are very cagey. They don’t like to share information. I am in no way connected to their trade but they are hesitant to share information even with me.”

Excerpts from the interview with Lata Girish, Chairperson-Women Entrepreneurs Cell, KASSIA and past president Peenya Industries Association, Bangalore

“It is not good for women entrepreneurs to be in the informal sector because they cannot get any loans from the financial institutions or other benefits from the government available to registered entrepreneurs. It will also cut down significantly on their clientele. Because more and more people are insisting on bills to claim input tax credit under VAT regime. The informal enterprises will not be able to grow and have any visibility in the market. It is very easy for the women entrepreneurs to formalize their business today. There is Udyog Adhaar portal where minimum information needs to be given to register the unit without having to suffer further

investigations. As per the present tax rules, anyone having a turnover of ₹ 1 million or less need not pay any service tax to the government. The unit will be considered a new unit and to ease the process, the entrepreneur may have to pay some bribe to the officials. Thereafter, the entrepreneur can apply for VAT registration.

In India, the government officials with excess income or the self-employed who want to take advantage of the programs designed to promote women entrepreneurship or want to stay within a certain tax bracket start units in the names of their wife or mother. There are very few genuine women entrepreneurs like me, who venture into entrepreneurship. As per the government records women entrepreneurs constitute 12.36 percent of the MSME population. But the number of genuine entrepreneurs is just about 50 percent of it.

The definition of women enterprise is to make women have more control over their enterprise in terms of ownership stake and create more employment opportunities to women in such enterprises. It is not strictly enforced because the government doesn't have anything much to offer to women entrepreneurs. I have been fighting at all forums to make women entrepreneurs a minority sector. This will reduce interest rates to 4 percent from the existing 14 percent that we are paying now. Even the land allotment by KSSIDC and KIADB to minority sector is at 50 percent of the cost offered to the general category. The reason why my demand is justified is because women entrepreneurs are really a minority (12.36 percent) when compared to the population of male entrepreneurs. The institutional experience shows that, women are more loyal, they do not cheat, they want to be on the right side of the law, upholding industry ethics, and also giving employment to women. This will certainly lead to women empowerment by bringing unskilled, unemployed women into the mainstream thus contributing to the economic growth of the nation in a big way. To prevent the misuse of benefits meant for the women entrepreneurs, the government should have clearly defined norms in place”.

4.4 QUANTITATIVE ANALYSIS

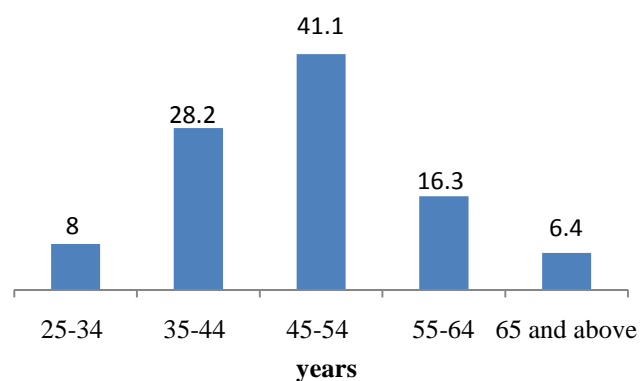
The survey findings are presented with the help of diagrams and tables. The themes were derived from the literature, the social survey, the content analysis and the expert opinion survey. They are the characteristics of women entrepreneurs in SMEs, their enterprise characteristics, the awareness of the policies and participation in the programmes of the government, the non-financial constraints faced by women entrepreneurs while starting of the enterprise, their contribution to self, family, society and economy.

4.4.1 Physical Characteristics

They include both demographic characteristics and human capital of women entrepreneurs in SMEs. The demographic characteristics are age, religion, marital status, number of children, and nature of ownership. The human capital consists of education and work experience in the related field of activity.

Age Composition

The age is one of the important factors determining self- development since resistance to change is relatively more as one advances in age. The young are generally more willing to learn, take risks and are innovative, which is essential for entrepreneurship. But older people are knowledgeable and have the experience which is also important to entrepreneurship. It is also an indicator of the level of inclusiveness in an economy. Therefore, the age of the women entrepreneurs is included in the present study. The percentage of women entrepreneurs in different age groups is shown in Figure 4.3.



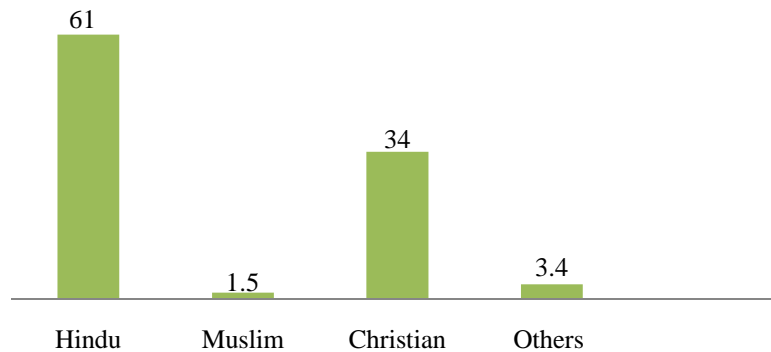
Note: Figures in percent
Source: Survey data

Figure 4.3
Distribution of Women Entrepreneurs Age-wise

From Figure 4.3 it is observed that the majority of women entrepreneurs (41.1 percent) are in the age group of 45-54 years, followed by 28.2 percent in the age group of 35-44 years. The number of women entrepreneurs who are 55 years and above constitute 23 percent and entrepreneurs below the age of 35 years constitute 8 percent. The results resonate with the findings of Kaufmann Foundation Report 2015 which reveals that, of late, women aged 45 to 54 years start more companies than any other age bracket (Giang 2016). However, the findings are contrary to the findings of the GEM 2015 Women's Report, which reveals that women entrepreneurship activity is at its peak among 25-34 year-old cohort in all factor - and efficiency-driven regions. The report also states that there is a possibility of spurt in senior entrepreneurship on account of lack of work options or pensions and economic necessities.

Influence of Religion on Women Entrepreneurs

Indian society continues to be a caste society. Traditionally, caste used to determine the occupation of its members, defined their lifestyle and family norms, and determined the social and economic position of its members. The women of high caste performed duties of housewives and were not allowed to do any work outside the four walls. The middle and lower caste women, on the other hand, had full participation in the economic activities of the family, in addition to their duties as housewives. Traditionally, fixed cultural boundaries of roles and economic activities on the lines of sexual discrimination are now being questioned by women world over and no longer are the work places, earlier meant only for men prohibited zones for women. But this progress, at least in India is as yet only a limited phenomenon. Gainful economic activity by a woman outside her home is still essentially an urban occurrence. The entry of women in manufacturing sector is a recent development which reflects radical cultural change and occupational modernization. Figure 4.4 depicts the distribution of women entrepreneurs based on their religion.



Note: Figures in percent
Source: Survey data

Figure 4.4

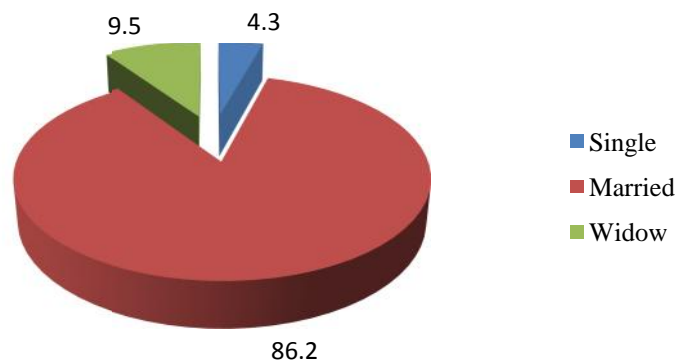
Distribution of Women Entrepreneurs Religion-wise

From Figure 4.4 it is observed that out of 326 women entrepreneurs surveyed 61 percent are Hindus, the majority community, followed by Christians 34 percent, Muslims 1.5 percent and others 3.4 percent. As per 2011 census of India-Karnataka, Hindus are 83 percent, Muslims constitute 12.72 percent and Christians account for 3.1 percent of the population. This clearly shows that Christian women are more entrepreneurial compared to Hindus or Muslims in the state of Karnataka. The study of Audretsch et al. (2007) has found that both religion and the tradition of the caste system influence economic behaviour. They have stated that Islam and Christianity are found to be conducive to entrepreneurship, while others, such as Hinduism, inhibit entrepreneurship. The minority representation of the Muslim women in entrepreneurship could be on account of their poor literacy rate (50 percent as per Census of India, 2001). It is also found that on an average work rate participation among Muslim women is around 25 percent. Though women-owned proprietary enterprises are significantly higher among Muslims than other religious communities, they are predominantly home-based activities due to barriers that prevent them from going out of their homes to work (Khanam and Mathur 2011).

Marital Status

The woman in Indian society is dependent, to a great extent, on her father before marriage and her husband after marriage. The motivators for women entrepreneurs will therefore depend on her marital status. The need for finance, the need to have work-life balance, restrictions on seeking outside employment, not

having suitable employment opportunities, or need to help one's spouse in business may be the driving factors for married women to join the family business or start their own enterprise. A supporting spouse will have a positive impact on the psychological framework of the entrepreneurs. The distribution of women entrepreneurs on the basis of their marital status is presented in Figure 4.5.



Note: Figures in percent
Source: Survey data

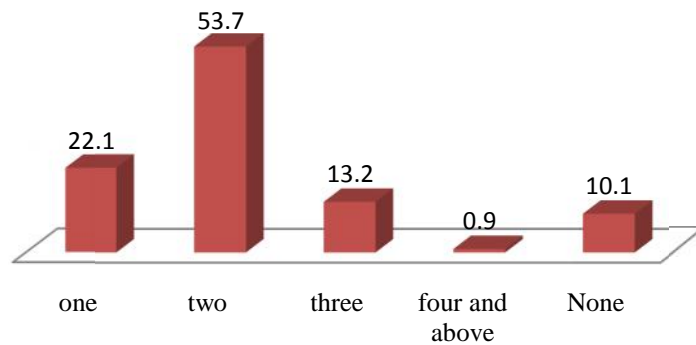
Figure 4.5

Distribution of Women Entrepreneurs Marital Status-wise

The Figure 4.5 reveals that among women entrepreneurs surveyed 86.2 percent are married, while 4.3 percent are unmarried/single, and 9.5 percent are widows. A study by Kaushik (2013) reveals that married women take more risk in starting new businesses. The findings of the study by Rani (1996) showed that a woman entrepreneur's motivator to a large extent is her family and 75 percent of the time it is her spouse. Carter et al. (2007) found that the emphasis on marital status was considered as a proxy for personal and financial stability by loan officers.

Family Size

The family was a major influencing factor for a woman entrepreneur. Number of children in a family had a direct influence on the time, expense and effort that a woman could spare for the business after meeting the family demands. Therefore, the number of children a woman entrepreneur was considered for the study. The literature informs that mothers in general feel that entrepreneurship allows them greater freedom and flexibility in combining domestic and enterprise responsibilities. The women entrepreneurs size of the family is presented in Figure 4.6.



Note: Figures in percent
Source: Survey data

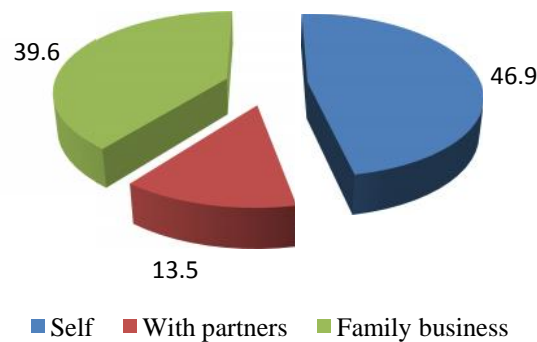
Figure 4.6

Distribution of Women Entrepreneurs Number of Children-wise

A preference was clearly seen among women entrepreneurs for one or two children. Almost 54 percent of the respondents in the current study had on an average two children, followed by 22 percent having one child, around 14.1 percent had three children and above, and the remaining 10.1 percent had no children. The results show that majority of the women entrepreneurs surveyed had one or two children. Similar results have been found in the study of Rani (1996). The study found that the average number of children of the women entrepreneurs to be 1.92.

Nature of Ownership

Modern woman may no longer be content being just a good wife and a mother. The women today are better-educated; and most of them would have had some industry or management experience. In India, most women-owned SMEs are family-owned businesses. The data presents the nature of ownership stated by the owner of the business. Women entrepreneurs mostly choose to start sole proprietorships because it is the easiest form of organization. However, there is family involvement in such enterprises. The percentage of women in different forms of ownership are presented in Figure 4.7.



Note: Figures in percent
Source: Survey data

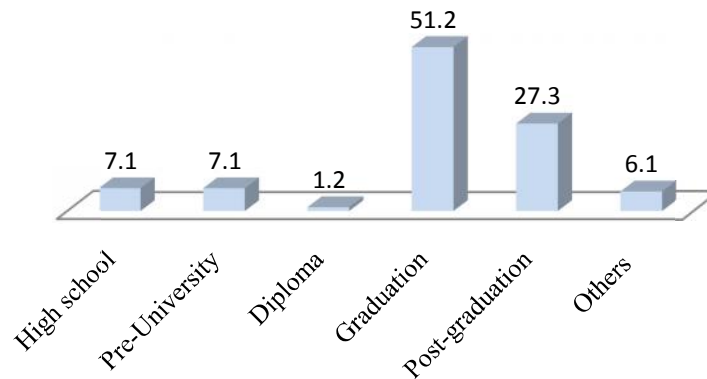
Figure 4.7

Distribution of Women Entrepreneurs Ownership-wise

The survey findings indicate that 47 percent of the respondents are self-promoters of their enterprise, followed by 39.6 percent are into family businesses and the remaining 13.5 percent have started the business with partners (Figure 4.7). In the Indian context, there are very few women entrepreneurs who run their businesses independently without the help of their spouse or any other close family member. Most of the women enterprises in the sample were started by the spouses in the names of their women to avoid income-tax and central excise liabilities. Some firms were started to avail the concessions or incentives given to women enterprises. In case of single women and widows the initiative had to come from themselves as they are often driven to entrepreneurship by economic necessities.

Educational Attainment

It is a recurring theme in the entrepreneurship literature for entrepreneurial success. Education is one of the important factors for entrepreneurs because it represents the kind of knowledge the entrepreneur brings to her business. High growth women entrepreneurs have been found to possess greater educational attainment than their slower growing women contemporaries. In the present study, the level of education is classified as high school level, pre-university level, diploma, graduation, post- graduation and those who have not completed high school education. The percentage of women entrepreneurs in each of the categories is indicated in Figure 4.8.



Note: Figures in percent
Source: Survey data

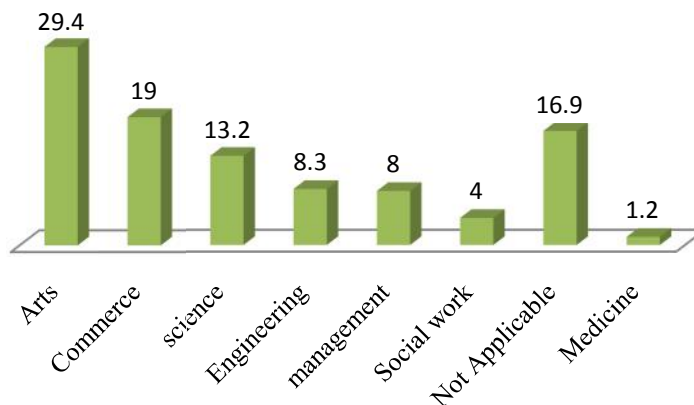
Figure 4.8

Distribution of Women Entrepreneurs Educational Attainment-wise

The survey findings reveal that 51.2 percent are graduates, 27.3 percent are post graduates, 7.1 percent have completed high school, 7.1 percent have completed pre-university, 6.1 percent have not completed high school and 1.2 percent are diploma holders (Figure 4.8). This goes to show that majority of the women entrepreneurs are highly educated but only a few possess technical education. The UNCTAD (2014) study found that women entrepreneurs believe in continuous learning and hence, they are more likely to seek business training and educational opportunities.

Discipline of Study

Knowledge of the field of enterprise is an invaluable asset for an entrepreneur. The prior knowledge of the field also gives them self-confidence and the ability to get necessary knowhow and technology. The distribution of women entrepreneurs in different streams of study is presented in Figure 4.9.



Note: Figures in percent
Source: Survey data

Figure 4.9

Distribution of Women Entrepreneurs Discipline of Study-wise

From the Table 4.9 it is evident that 33.4 percent of women respondents are from arts and social work disciplines, followed by 27 percent from commerce and management. Only 22.7 percent of the respondents are from science, medicine, and engineering streams. The findings are congruent with the earlier studies which reveal that women in general, are underrepresented in science and technology fields and overrepresented in the humanities. This means that women will be less present in industries where a formal education in science and technology is required and overrepresented in other fields. Thus, it is expected that fewer women would engage in entrepreneurship based on technological innovations (OECD 2004).

Prior Industry Related Experience

Education and industry affiliation or job experience are important because they represent the kind of knowledge a person has access to and the kind of opportunities available to her (OECD 2003). Women’s work experience is more often in unrelated areas that are less helpful to starting and running an enterprise. The career interruptions also come in the way of accumulating valuable experience and growth in the organization. Women also have less entrepreneurial experience. The distribution of women entrepreneurs based on industry related experience is presented in Table 4.4.

Table 4.4**Level of Industry Related Experiences among Women Entrepreneurs**

Experiences	NE	Percent	LE	Percent	HE	Percent	M	SD	Mdn
Related work	227	69.6	41	12.6	58	17.8	1.48	0.78	1.00
Formal education (same field)	212	65.0	71	21.8	43	13.2	1.48	0.72	1.00
Seminars, training programs	234	71.8	47	14.4	45	13.8	1.42	0.72	1.00
Entrepreneurial	258	79.1	22	6.7	46	14.1	1.35	0.71	1.00
General management	159	48.8	64	19.6	103	31.6	1.83	0.88	2.00
Financial management	203	62.3	45	13.8	78	23.9	1.62	0.85	1.00
Marketing and sales	212	65.0	41	12.6	73	22.4	1.57	0.83	1.00
Knowledge of technology	227	69.6	42	12.9	57	17.5	1.48	0.78	1.00
Overall experience level							1.53	0.52	1.38

Note: NE- No experience less than 1yr; LE-Low experience -1to5yrs; HE-High experience more than 5yrs; M-Mean; SD-Standard deviation; Mdn-Median

Source: Survey data

The overall industry specific experience among women entrepreneurs is very low ($M=1.53\pm 0.52$). The Table 4.4 reveals that 31.6 percent of the women entrepreneurs have general management experience, around 23.9 percent have financial management experience and 22.4 percent have marketing and sales experience. The lack of experience in terms of formal education, related work experience, training and seminars, and knowledge of technology are big hurdles in successfully running the enterprises. This lack of experience also makes them open to learning and thus experience is gained on the job. So, the initial handicap is a temporary one for most of the successful women entrepreneurs. This is in resonance with the findings that woman entrepreneur's education is mostly in social sciences and experience in areas less helpful to the success of their organizations (Hisrich and Brush 1988; Hisrich and Bowen 1986). Women do not follow traditional career models (Knorr 2011). Career stages reflect and interact with the individual life stages and events (Hisrich and Bowen 1986). The standardized coefficient for the level of industry related experience is presented in Table 4.5.

Table 4.5
Standardized Coefficient for Level of Industry Related Experiences

Factors	
Related work	0.188
Formal education (same field)	0.173
Seminars, training programs	0.174
Entrepreneurial	0.172
General management	0.212
Financial management	0.204
Marketing and sales	0.201
Knowledge of technology	0.187

a. Dependent variable: Level of experience

Note: -Beta

Source: Survey data

The standardized beta coefficients of the various types of prior experiences show that all variables are significant in explaining the dependent variable nature of experience. Among the various independent variables used to measure the level of experience of the women entrepreneurs, it was found that general management, financial management and marketing and sales experiences showed greater influence on the level of experience. Whereas, the industry specific work experience, knowledge of technology, related formal education, training and seminars, and entrepreneurial experience showed less influence on the level of experience. The choice to become self-employed is often related to the knowledge and experience in the field of enterprise. The significance of statistical association between the physical characteristics and access to bank finance is presented in Table 4.6.

Table 4.6
Analysis of Association between Physical Characteristics of Women Entrepreneurs and Access to Bank Finance

Factors	X^2	df	p value	Sig.
Age	9.238923	4	0.055	NS
Religion		*	0.002	HS
Marital status	3.21564	2	0.200	NS
Children		*	0.000	HS
Founder	26.95758	2	0.000	HS
Qualification	13.30253	5	0.021	S
Discipline of study		*	0.151	NS

*Fisher's Exact Test

Note: HS-Highly significant; NS-Not significant; S-Significant; Sig-Level of significance

Source: Survey data

The strength of association between the physical characteristics and access to finance showed statistically highly significant association between religion and access to finance ($p=0.002$); number of children and access to bank finance ($p=0.000$); nature of ownership and access to bank finance ($p=0.000$) and statistically significant association between qualification and access to bank finance ($p=0.021$) at 5 percent level of confidence. Age, marital status, and discipline of study did not show any statistical significant association with access to bank finance. The statistical significance of the difference in level of industry experience between the two groups is presented in Table 4.7.

Table 4.7
Level of Industry Experience and Access to Bank Finance

Availed Bank Finance	N	M	SD	Mdn	Mann-Whitney test		
					Z	p	Sig
Yes	232	1.494	0.510	1.250	1.950	0.051	NS
No	94	1.616	0.533	1.625			

Note: N - Total sample size; M - Mean; SD - Standard deviation; Mdn- Median; Z- Standard normal variable; p- Probability value

Source: Survey data

The test result reveals that the association between the relevant industry experience and access to bank finance ($p=0.051$) is statistically not significant. The analysis of statistical association between the characteristics of the representative group and the base group with the access to bank finance presented in Table 4.8.

Table 4.8
Logistic Regression – Analysis of Association between Physical Characteristics and Access to Bank Finance

Characteristics	S.E	Wald	df	p	OR	95% C.I. for OR		
						Lower	Upper	
Age (1)	0.865	0.457	3.586	1	0.058	2.374	0.970	5.810
Religion (1)	-0.110	0.268	0.169	1	0.681	0.896	0.530	1.514
Marital Status (1)	0.250	0.355	0.496	1	0.481	1.283	0.641	2.571
Children(1)	-0.047	0.264	0.032	1	0.858	0.954	0.568	1.601
Founder (1)	0.245	0.360	0.462	1	0.496	1.278	0.631	2.588
Qualification(1)	0.513	0.329	2.435	1	0.119	1.671	0.877	3.183
Subject major (1)	-0.441	0.235	3.527	1	0.060	0.644	0.406	1.019
Constant	0.044	0.756	0.003	1	0.953	1.045		

a Variable(s) entered in step 1: Age, Religion, Marital status, Children, Founder, Qualification, Subject major

Note: - Beta; S.E-Standard error; df-Degree(s) of freedom; p- probability value; OR-Odds ratio; CI-confidence interval

Source: Survey data

The analysis of association between the relevant industry experience and access to bank finance ($p=0.051$) was statistically not significant. Further to determine the extent of impact of the majority group on access to bank finance logistic regression was carried out. The multivariate test results showed that the comparing group (representative samples) showed higher impact on access to bank finance compared to the base group (others). This is indicated by the odds ratio greater than 1. Since religion, size of the family, nature of ownership and qualification show statistically significant association with access to bank finance, hypothesis 1 is accepted at 5 percent level of significance.

4.4.2 Psychological Characteristics

The variables that are studied are women entrepreneurs motivation to become an entrepreneur, their risk profile, their innovativeness, their leadership style, their measures of success, and their self efficacy.

Motivation to become an entrepreneur

They are mostly economic, social, psychological and environmental reasons. The western studies have found need for achievement, need for power, and need for autonomy as the key drivers for becoming entrepreneurs (McLelland 1961). These motivations often do not drive majority of the Indian women into entrepreneurship. Most Indian women are happy to bask in the success of their parents, husbands, sons, etc. Their childhood socialization with regard to their roles in life inhibits their aspirations for achievement, power and autonomy. However, they are mostly drawn into entrepreneurship because of compelling life situations such as taking care of inherited business, assisting their spouse in managing a growing business, or because of the need to provide for their families.

The women entrepreneurs were asked to choose among the various motivations for choosing to be an entrepreneur. The results of the study showed that their overall level of motivation to become an entrepreneur was somewhat low with a mean of 2.98 ± 0.81 on a five point Likert scale (Table 4.9). The motivations were found to be mostly based on necessity rather than on discovering a market opportunity.

Table 4.9
Motivation to become an Entrepreneur

Factors	SD	Percent	D	Percent	NO	Percent	A	Percent	SA	Percent	Mean	SD	Median
Fill a need for a new product/ service	134	41.1	30	9.2	30	9.2	46	14.1	86	26.4	2.75	1.70	2.00
Fill a need for product/ service improvement	98	30.1	26	8.0	26	8.0	62	19.0	114	35.0	3.21	1.68	4.00
Exploit a profitable area of business	75	23.0	40	12.3	37	11.3	83	25.5	91	27.9	3.23	1.54	4.00
Earn more money	61	18.7	38	11.7	41	12.6	68	20.9	118	36.2	3.44	1.53	4.00
Gain greater time flexibility	85	26.1	31	9.5	25	7.7	84	25.8	101	31.0	3.26	1.60	4.00
Fulfil a dream	86	26.4	14	4.3	26	8.0	48	14.7	152	46.6	3.51	1.69	4.00
Reached max. Growth in the last job	207	63.5	41	12.6	27	8.3	20	6.1	31	9.5	1.86	1.34	1.00
Compelled by life circumstances	150	46.0	44	13.5	19	5.8	23	7.1	90	27.6	2.57	1.72	2.00
Overall motivation to become an entrepreneur											2.98	.81	3.00

Note: SD-Strongly Disagree; D-Disagree; NO- No Opinion; A- Agree; SA- Strongly Agree; SD=Standard Deviation
Source: Survey Data

The majority of the women entrepreneurs were driven by desire to fulfil a dream (M=3.51±1.69); to earn more money (M=3.44±1.53); to gain greater time flexibility (M=3.26±1.60); to exploit a profitable area of business (M=3.23±1.54); and to fill a need for product or service improvement (M=3.21±1.68). Few women entrepreneurs were driven by motivations such as to fill a need for a new product or service; being compelled to join the family business; and having reached the maximum growth in the earlier job. The study shows that in case of most Indian women entrepreneurs, the economic necessities or the legal heirship are the key motivating factors to become an entrepreneur. Very few entrepreneurs perceived opportunities in the environment, had fire in the belly to do something different, looked for independence, wanted to take control of their destiny, or did not want to waste their lives resigning to fate. The findings of the current study resonate with the findings of UNCTAD (2014) study that innovative women entrepreneurs motivation stems from a desire to fulfil a dream, realize a passion or seek greater independence.

The Table 4.10 shows the extent of impact the various motivating factors have on the dependent variable motivation to become an entrepreneur.

Table 4.10

Standardized Coefficient for Motivations to Become an Entrepreneur

Factors	
Fill a need for a new product/service	0.261
Fill a need for a product/service improvement	0.259
Exploit a profitable area of business	0.237
Earn more money	0.235
Gain greater time flexibility	0.247
Fulfil a dream	0.260
Reached maximum growth in the last job	0.207
Compelled by life circumstances	0.265

a. Dependent Variable: Motivation to start the enterprise

Note: -Beta

Source: Survey Data

Among the various motivating factors compelling life circumstances (=0.265); the need to offer a new product or service (=0.261); and the desire to fulfil a dream (=0.260) are dominant influences. The other motivating factors such as the need for product/service improvement (=0.259); the need to gain greater time flexibility (=0.247); to exploit a profitable area of business (=0.237); to earn more

money ($\beta = 0.235$); and reached maximum growth in the last job ($\beta = 0.207$) are also important reasons for having chosen to be entrepreneurs.

The Risk Propensity

Throughout their life-time, the Indian woman entrepreneur leads a protected life. As a child, she is protected by her father and brothers, after marriage she is protected by her husband and in-laws and in her old age she seeks protection from her husband and sons. At no time she faces the risks of life alone. Therefore, it is unnatural for an Indian woman to be prepared to face business risks. However, with the right kind of education and industry experience her risk profile is changing. Since, majority of the respondents are married women and are part of family businesses, the decisions involving risk and uncertainty are mostly shared with the other family members. This protects the women entrepreneurs from blame in case of adverse outcomes. However, in case of single women or widows, the exposure to risk is higher because they not only have the usual problems related to the business, but they also have to deal with problems of being a woman in a patriarchal society. The risk profiling was done as per UNCTAD (2014) study which considered “taking immeasurable risk” and “taking moderate calculated risks” as risk favourable responses and the remaining three choices as risk adverse responses.

Comfort with uncertainty and managing risk is very important for the success of the enterprise. The Table 4.11 indicates that 38 percent of the women entrepreneurs surveyed take decisions after making careful calculations and taking necessary backups to reduce losses; 34.4 percent are willing to take moderate calculated risk and 15.3 percent indicated that they are willing to take immeasurable risks even when the outcome is not certain. Around 5.8 percent of the respondents indicated that they do things that bring 100 percent success and a small percentage of the sample i.e., 2.5 percent is hesitant to take any risks. The women entrepreneurs owning SMEs are aware of the fact that they need to balance between risk and reward in order to survive in the market place. Therefore, most took a mid-position between the risk tolerant and risk adverse zone. Those who said that they strongly agree to taking immeasurable risk justified their position by stating that years of experience has made them intuitive and self-confident. These entrepreneurs were mostly owners of high growth and high profit industries.

Table 4.11
Risk Propensity of Women Entrepreneurs

Factors	SD	Percent	D	Percent	NO	Percent	A	Percent	SA	Percent	Mean	SD	Median
Takes immeasurable risk	166	50.9	44	13.5	26	8.0	40	12.3	50	15.3	2.28	1.55	1.00
Takes moderate calculated risk	52	16.0	32	9.8	21	6.4	109	33.4	112	34.4	3.60	1.44	4.00
Make careful calculations and backups	49	15.0	26	8.0	24	7.4	103	31.6	124	38.0	3.70	1.43	4.00
Hesitates to take risks	130	39.9	112	34.4	35	10.7	41	12.6	8	2.5	2.03	1.11	2.00
Does things that bring 100 percent success	170	52.1	73	22.4	34	10.4	30	9.2	19	5.8	1.94	1.23	1.00
Overall risk propensity											2.71	0.60	2.80

Note: SD-Strongly disagree; D-Disagree; NO-No Opinion; A-Agree; SA- Strongly Agree; SD-Standard Deviation
Source: Survey Data

The risk profiling was done as per UNCTAD (2014) study which considered “taking immeasurable risk” and “taking moderate calculated risks” as risk favourable responses and the remaining three choices as risk adverse responses (Table 4.11).

The standardized coefficient of risk propensity of women entrepreneurs is presented in Table 4.12.

Table 4.12
Standardized Coefficient for Risk Propensity of Women Entrepreneurs

Model	Factors	
1	Enjoy taking immeasurable risk	0.514
	Take moderate calculated risk	0.480
	Take risks after careful calculations and backup to reduce losses	0.475
	Hesitant to take risks	0.369
	Do things that bring 100 percent success	0.410

Dependent Variable: Risk propensity

Note: -Beta

Source: Survey data

In Table 4.12, the results show that women entrepreneurs who take immeasurable risk (=0.514) have the maximum influence on risk propensity. The others, who take moderate calculated risk (=0.480) and those who take risk after making careful calculations with backups to reduce losses (=0.475) also have a high influence on risk propensity. However, the entrepreneurs who look for 100 percent safety contribute to a lesser extent to the risk propensity. This finding is contrary to the results of Yu and Tandon (2012) study which found Indians to be unwilling risk takers. But, it corroborates with the finding of Sorokhaibam (2011) study that found maternal instincts of women both creative and risk-loaded, generate enormous strength and determination which helps them in being entrepreneurial. The UNCTAD (2014) study found all entrepreneurs in developing countries less comfortable with risk due to fewer external support systems, role models or local culture.

Innovative Behaviour

The desire to make innovative contributions to their communities is also high among women business owners. Studies on innovativeness in entrepreneurs show that the primary source of innovative drive comes from the entrepreneur himself/herself. Fulfilling a social need is the second top priority among women business owners surveyed in all countries.

The innovative behaviour of women entrepreneurs in SMEs is presented in Table 4.13.

Table 4.13**Innovative Behaviour of Women Entrepreneurs in SME's**

Factors	SD	Percent	D	Percent	NO	Percent	A	Percent	SA	Percent	Mean	SD	Median
Introduced new product/service	40	12.3	15	4.6	14	4.3	83	25.5	174	53.4	4.03	1.37	5.00
Introduced new processes/ methods of delivery	32	9.8	18	5.5	10	3.1	91	27.9	175	53.7	4.10	1.29	5.00
Invested in new technology	54	16.6	25	7.7	30	9.2	82	25.2	135	41.4	3.67	1.48	4.00
Exploited opportunities not fully commercialized	52	16.0	22	6.7	27	8.3	106	32.5	119	36.5	3.67	1.43	4.00
Fostered innovation in others	62	19.0	7	2.1	17	5.2	128	39.3	112	34.4	3.68	1.45	4.00
Overall innovativeness											3.83	1.00	4.00

Note: SD-Strongly disagree; D-Disagree; NO-No opinion; A-Agree; SA- Strongly agree

Source: Survey Data

This finding underscores the critical role that innovation plays in addressing social issues in both developed and developing economies and is also congruent with the GEM study findings that business goals of women are broader than those of men and include elements of correcting a wrong or improving livelihood in their communities.

The Table 4.13 reveals that the overall innovative behaviour is high among women entrepreneurs ($M=3.83\pm 1.0$). The top two defining characteristics of innovativeness among women entrepreneurs were introducing new processes or methods of delivery ($M=4.10\pm 1.29$) and introducing new products or services ($M=4.03\pm 1.37$). The others also reflect their innovative nature. This resonates with the finding of GEM (2015) study that in India, more than half of women entrepreneurs believe they offer innovative products or services. Also, Koltai (2016) has described an entrepreneur as one who brings new products or process to the market. The standardized coefficient of the innovative behaviour of women entrepreneurs is presented in Table 4.14.

Table 4.14

Standardized Coefficient for Innovative Behaviour among Women Entrepreneurs

Model	Factors	
1	Introduced new product/service	0.274
	Introduced new processes/ methods of delivery	0.259
	Invested in new technology	0.297
	Exploited opportunities not fully commercialized	0.287
	Fostered innovation in others	0.290

a. Dependent Variable: Innovativeness

Note: -Beta

Source: Survey data

The regression results in Table 4.14 reveal that all the variables are highly indicative of the innovative behaviour of women entrepreneurs in SMEs. The investment in new technology ($=0.297$) has the highest impact followed by fostered innovation in employees and other stakeholders ($=0.290$) and also, exploited opportunities not tried by other competitors in the market place ($=0.287$). This finding is congruent to the finding of UNCTAD (2014) study that female business

owners had the same approach to innovation as male business owners. However, women entrepreneurs tend to focus on business organization rather than on products and processes. They are also more likely to have cohesive and collaborative management structures.

Leadership Style

Women entrepreneurs also show many similarities in the way they manage and lead their businesses. They often describe their business leadership styles as participatory, inclusive, and considerate of others. Their self-described style is considered to be less “command and control” and less hierarchical when compared to that of their male counterparts. It is also found that in many cases, women business owners defer to husbands or other family members in key business decisions, and many turn over greater power to male family members as the business grows.

Table 4.15
Leadership Style of Women Entrepreneurs

Factors	No		Yes		Total	
	<i>f</i>	Percent	<i>f</i>	Percent	<i>f</i>	Percent
Make decisions and announce	229	70.2	97	29.8	326	100.0
Make decisions and explain	202	62.0	124	38.0	326	100.0
Take suggestions and decide	106	32.5	220	67.5	326	100.0
Define limits and team decides	292	89.6	34	10.4	326	100.0
Allow subordinates to decide within limits	266	81.6	60	18.4	326	100.0

Note: f- frequency

Source: Survey Data

The Table 4.15 shows that most women entrepreneurs (67.5 percent) consult their family members, specially their spouse and also other key people in the enterprise before taking any decisions. Around 38 percent of the respondents said they make decisions and explain and 29.8 percent indicated that they use the autocratic approach to management i.e., they make decisions and announce. About 18.4percent used participative approach to management i.e., allowing subordinates to decide within the limits and there were 10.4 percent who allowed the team to decide within permissible limits. Studies have found that women entrepreneurs prefer to actively participate in the day to day running of the business. Hence, they seldom delegate

fully the decision making to their subordinates. The findings corroborate with the findings of UNCTAD (2014) study that women entrepreneurs are more likely to have cohesive and collaborative management structures. Although entrepreneurs enjoy more autonomy in their decision-making, in actual practice, they depend on partners, employees, customers and suppliers for judgement (Boyd and Gumpert 1983). Another study reported that women entrepreneurs are heavily involved in running their businesses, doing almost everything (Teo 1996).

Measures of Success

Women entrepreneurs define success differently than men (Green et al. 2003). Women are more likely than men to view their work in terms of values, beliefs, interpersonal connections spirituality and family. Entrepreneurship and banking are both male-normed industries. The existing performance measures will always find them ineligible for availing bank finance. For women to participate in entrepreneurship the banks should measure women's performance from their own life situations. The different measures of success for women entrepreneurs mentioned in the literature are taken for the study (Table 4.16).

The results of the test show that most women entrepreneurs consider harmony among different stakeholders ($M = 4.56 \pm 0.76$) and people's confidence in the company ($M = 4.56 \pm 0.78$) as very important measures of their success. The other important success factors are achieving ones objectives ($M = 4.43 \pm 0.74$); the growth of business ($M = 4.39 \pm 0.87$); and integrated family and business life ($M = 4.25 \pm 1.05$). Many of them consider increased profits and revenues ($M = 3.88 \pm 1.12$) as also important. Since, the criteria of having adequate income to live well has been achieved, it is no longer considered as a measure of success. Women entrepreneurs are found to be shy of visibility and publicity, because, becoming an entrepreneur is like sailing against the tide i.e., the societal expectations. Most of the time the society may not be kind in judging them. The results of the studies show that women entrepreneurs define their success in various ways including financial gains, growth, personal fulfilment, helping others, social contribution among others (Hailemariam and Kroon 2014).

Table 4.16
Measures of Success for Women Entrepreneurs

Factors	NAI	Percent	SI	Percent	NO	Percent	I	Percent	VI	Percent	Mean	S.D	Median
Revenues and profits	17	5.2	33	10.1	26	8.0	147	45.1	103	31.6	3.88	1.12	4.00
Income to live well	15	4.6	58	17.8	41	12.6	139	42.6	73	22.4	3.60	1.15	4.00
Harmony among stakeholders	6	1.8	.00	.00	17	5.2	86	26.4	217	66.6	4.56	.76	5.00
People's confidence in the firm	3	.9	10	3.1	12	3.7	76	23.3	225	69.0	4.56	.78	5.00
Visibility and reputation	41	12.6	46	14.1	36	11.0	100	30.7	103	31.6	3.55	1.39	4.00
Integrated family and business life	13	4.0	17	5.2	20	6.1	103	31.6	173	53.1	4.25	1.05	5.00
Increased market share	33	10.1	27	8.3	63	19.3	94	28.8	109	33.4	3.67	1.29	4.00
Growth of business	8	2.5	7	2.1	14	4.3	117	35.9	180	55.2	4.39	.87	5.00
Achieving one's objectives	.00	.00	9	2.8	22	6.7	116	35.6	179	54.9	4.43	.74	5.00
Overall measures of success											4.10	.55	4.11

Note: NAI- Not at all important; SI-Somewhat important; NO-No opinion; I- Important; VI-Very Important

Source: Survey Result

The Table 4.17 indicates that being visible and known to the community ($\beta=0.279$); Increased market share ($\beta=0.260$); Adequate income to live well ($\beta=0.231$); Increased revenues and profits ($\beta=0.226$) and Integrated family life and business ($\beta=0.211$) make significant positive contributions to the measures of success. The other measures too make a positive contribution, but to a lesser extent compared to those mentioned earlier.

Table 4.17

Standardized Coefficient for Measures of Success for Women Entrepreneurs

Model	Factors	
1	Increased revenues and profits	0.226
	Adequate income to live well	0.231
	Harmony among different stakeholders	0.152
	People's confidence in the company	0.158
	Being visible and known to the community	0.279
	Integrated family and business life	0.211
	Increased market share	0.260
	Growth of business	0.174
	Achieving one's objectives	0.149

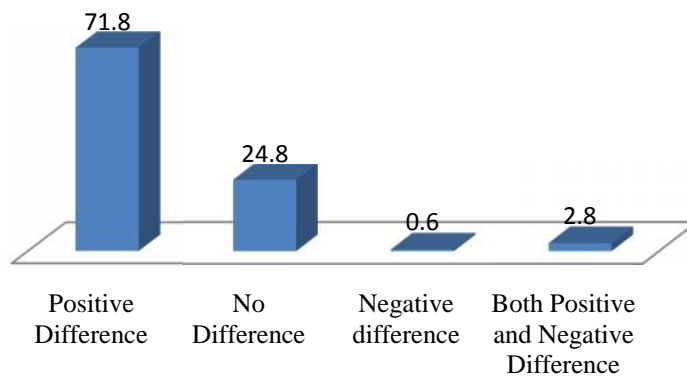
a. Dependent Variable: Attitude towards success

Note: - Beta

Source: Survey Data

Feeling of Self-Efficacy

Many factors undoubtedly contribute to the disparity between men and women in entrepreneurial interests and behaviours. One factor in particular is feeling of self-efficacy, that is belief in one's ability to succeed in creating a business. This self-confidence has been demonstrated to play a key role in determining the level of interest in pursuing an entrepreneurial career. Indeed, given the complex tasks involved in locating an opportunity, assembling the resources, setting up a business, and building it into a successful entity, self-efficacy or the belief in one's ability to succeed as an entrepreneur would seem to be especially important (Wilson et al.2007). The way women perceive their role in their enterprise is illustrated in Figure 4.10.



Note: Figures in percent
Source: Survey data

Figure 4.10
Distribution of Women Entrepreneurs Self-Efficacy-wise

The figure 4.8 reveals that 71.8 of survey respondents felt that their presence made a positive difference to the enterprise. 24.8 percent were of the opinion that their participation in the running of the enterprise had no impact on the enterprise and 0.6 percent were of the opinion that their participation had a negative impact on the functioning of the enterprise. The literature often illuminates the importance of positive attitude in the success of the enterprise.

Table 4.18
Feeling of Self-Efficacy among Women Entrepreneurs

		Accessed Bank Finance					
		Yes		No		Total	
		<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent
Self- efficacy	Positive difference	167	71.4	67	28.6	234	100
	No difference	60	74.1	21	25.9	81	100
	Negative difference	2	100	0	0	2	100
	Both positive and negative difference	3	33.3	6	66.7	9	100
Total		232	71.2	94	28.8	326	100

Fishers exact test $p=.072$, NS
Source: Survey Data

The study of the self efficacy of women entrepreneurs found that 71.8 percent of the women entrepreneurs indicated that their presence made a positive difference to their enterprise and 24.8 percent believed that it made no difference to the enterprise. The test results showed that self efficacy does not have statistically significant association with access to bank finance.

Table 4.19
The Difference in Association between the Two Groups’
Psychological Characteristics and Access to Bank Finance

Factors	ABF	N	M	S D	Mdn	Mann-Whitney test		
						Z	P	Sig
Motivation to become an entrepreneur	Yes	232	2.85	0.85	3.00	4.24	0.000	HS
	No	94	3.29	0.63	3.25			
Risk Propensity	Yes	232	2.71	0.57	2.80	0.37	0.709	NS
	No	94	2.72	0.68	2.80			
Innovativeness	Yes	232	3.84	1.00	4.00	0.43	0.671	NS
	No	94	3.80	1.00	4.00			
Leadership style	Yes	232	1.67	0.88	1.00	1.15	0.249	NS
	No	94	1.56	0.85	1.00			
Measures of success	Yes	232	4.16	0.53	4.22	3.01	0.003	HS
	No	94	3.95	0.58	3.89			

Note: N - Total sample size; M- Mean; SD- Standard deviation; Mdn- Median; Z- Standard normal variable; p- probability value; Sig- Significance level; HS-Highly significant; NS-Not significant
Source: Survey Data

The table 4.19 presents the statistical association between the two groups i.e. those who accessed bank finance and those who did not access bank finance. The women entrepreneurs who did not access bank finance were found to have higher motivation, higher risk propensity, lower innovativeness, less effective leadership style, and lesser measures of success compared to those who had accessed bank finance. Among the various psychological factors, the motivation to become an entrepreneur and measures of success were found to have statistically highly significant association with access to bank finance. The remaining factors such as risk propensity, innovativeness, leadership style, and self efficacy show statistically no significant association with access to bank finance.

The results of the univariate analysis showed most of the factors as statistically not significant. Therefore, it was thought useful to carry out logistic regression to further analyze the impact of each of the dominant groups in the given variables on access to bank finance (Table 4.20).

Table 4.20
Logistic Regression – Analysis of Association between
Psychological Characteristics and Access to Bank Finance

Factors	S.E	Wald	p	Sig	OR	95% C.I. for OR	
						Lower	Upper
Motivation	-1.276	0.230	30.821	0.000	HS	0.279	0.178 0.438
Risk propensity	0.303	0.240	1.603	0.206	NS	1.354	0.847 2.166
Innovativeness	0.364	0.156	5.466	0.019	S	1.439	1.061 1.952
Leadership	0.267	0.181	2.183	0.139	NS	1.307	0.916 1.863
Measure of Success	1.126	0.261	18.624	0.000	HS	3.082	1.849 5.139
Self efficacy			3.847	0.146	NS		
Positive difference(1)	0.818	0.712	1.321	0.250	NS	2.266	0.562 9.144
No difference (2)	1.291	0.751	2.956	0.086	NS	3.635	0.835 15.835
Constant	-3.269	1.323	6.100	0.014	S	0.038	

a Variable(s) entered on step 1: Motivation, Risk propensity, Innovativeness, Leadership, attitude, self efficacy.

Note: b - Beta; S.E-Standard error; df-Degree(s) of freedom; sig - significant; p- probability value; OR-Odds ratio; CI-confidence interval

Source: Test results

The results of the test showed that motivation to be an entrepreneur and measures of success, show statistically highly significant association with access to bank finance. The odds ratio above 1 signifies that the risk propensity, innovativeness, leadership, measures of success, self efficacy of the representative group made higher impact than the base group (others). The beta values show that all variables except motivation to become an entrepreneur have a direct relationship with the dependent variable. Since motivations to start the enterprise and measures of success show highly significant association with access to bank finance the hypothesis 2 is accepted at 5 percent level of significance.

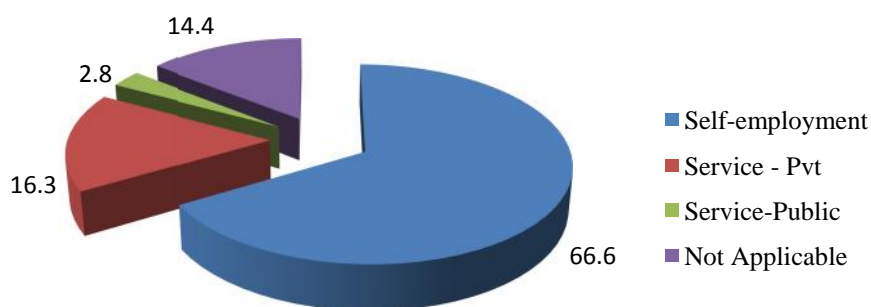
4.4.3 Contextual Factors

As for a child, the conditions under which an organization is born and the course of its development in infancy have important consequences for its later life (Kimberly1979; Boeker1989). All entrepreneurship is contextually embedded in the social, cultural, and political institutions which influence the values, norms, motives

and behaviours of individuals (Maysami and Goby 1999; Minniti 2009). The most important social character of the woman entrepreneur is her family situation. The impact of family and friends on the financial success of the business was found to be positive and significant in many research studies (Model 1985). Social capital and networks are important determinants for recognition and exploration of entrepreneurial opportunities (Aldrich-Zimmer 1986). In this part, the family support, business networks, and recognitions and awards are studied.

Spousal Occupation

The occupational background of the spouse/father/mother of the woman entrepreneur has a bearing on the success of the enterprise. The occupational background provides ideas to start and manage the enterprise. It can provide training for the entrepreneur in running the enterprise. The spouse is an important part of the woman entrepreneur’s support network, and spousal support is a major asset for women entrepreneurs (Hisrich 1989; Carter and Cannon 1992; Teo 1996; Buttner and Moore 1997). The distribution of women entrepreneurs’ spousal occupation is presented in Figure 4.11.



Note: Figures in percent
Source: Survey data

Figure 4.11

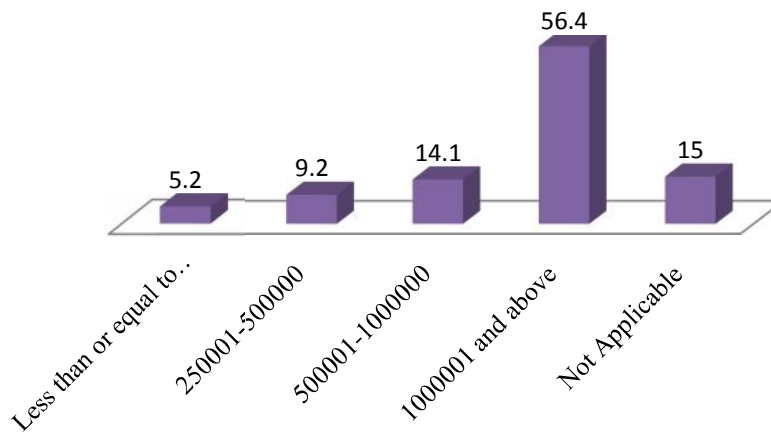
Distribution of Respondents’ Spouses Occupation-wise

Majority of the women entrepreneurs (66.6 percent) had self-employed spouses. Most of them are highly involved with their wives activities. Some (16.3 percent) work for the private sector and a few others (2.8 percent) are employed in the

public sector. Around 14.4 percent of the women entrepreneurs are single or widows, hence, they need to be self-dependent. The findings are similar to the outcome of the study by Davies-Netzley (2000).

Spouse's Income

A woman entrepreneur having a supportive spouse with high income may take greater risks, which is an important characteristic of successful entrepreneur. In this study, the family income is classified as per the income-tax slabs. The distribution of women entrepreneurs according to their spousal income is shown in Figure 4.12.



Note: Figures in percent
Source: Survey data

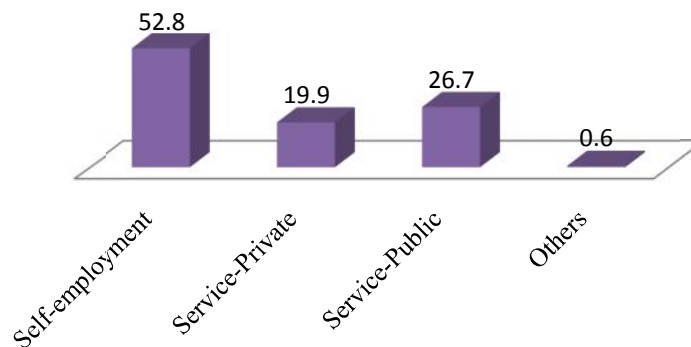
Figure 4.12

Distribution of Respondents Based on Spousal Income-wise

From the Figure 4.12 it is seen that 56.4 percent of the women entrepreneurs in the sample have spouses earning ₹10 lakhs or more per annum; 14.1 percent have spouses with annual income above ₹5 lakhs up to ₹10 lakhs; 9.2 percent have spouses earning annual income in the range of above ₹2.5 lakhs and ₹5 lakhs. About 5.2 percent have income less than ₹2.5 lakhs per annum. The remaining 15 percent do not have any spousal income. The experiences of the married women entrepreneurs could be narrated through the findings of a similar study of American business women done by Davies-Netzley (2000) where women entrepreneurs rely on their spouses for additional family income. Many of the women entrepreneurs have expressed that their husband's salaries have provided the necessary financial support to their business and family, especially during the initial years of their business.

Parent's Occupation

Some scholars argue that exposure to a family business can predispose children's entrepreneurial intentions by increasing their perceptions that self-employment is a feasible career option (Krueger and Dickson 1994; Sorensen 2007). The distribution of women entrepreneurs on the basis of their parents occupation is presented in Figure 4.13.



Note: Figures in percent

Source: Survey data

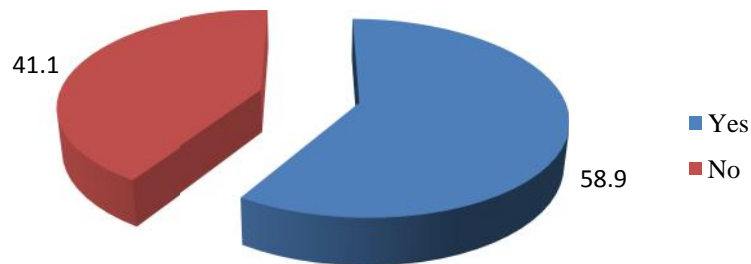
Figure 4.13

Distribution of Women Entrepreneurs Parents Occupation-wise

The Figure 4.13 shows that 52.8 percent of the women respondents parents are self-employed; 26.7 percent are in public service; 19.9 percent are in private service; and 0.6 percent are unemployed. Prior research shows an association between parents' occupation and offspring entrepreneurship (cf Hisrich and Peers 1991 as cited in Gray and Gray 2007). This may be a strong pull determinant to be drawn into entrepreneurship.

Successful Entrepreneurs and Role Models in the Family

According to Bandura's Social Cognitive theory, role models create interest and critical experience. There exists a strong connection between the presence of role models and the emergence of entrepreneurs (Shapiro and Sokol 1982). Role models are persons that by their attitudes, behaviours and actions establish the desirability and credibility of a choice for an individual. A family member or an entrepreneurial friend served as a role model for more than half the female respondents (Cohoon et al. 2010). The distribution of successful entrepreneurs who act as role models to women entrepreneurs are presented in Figure 4.14.



Note: Figures in percent
Source: Survey data

Figure 4.14

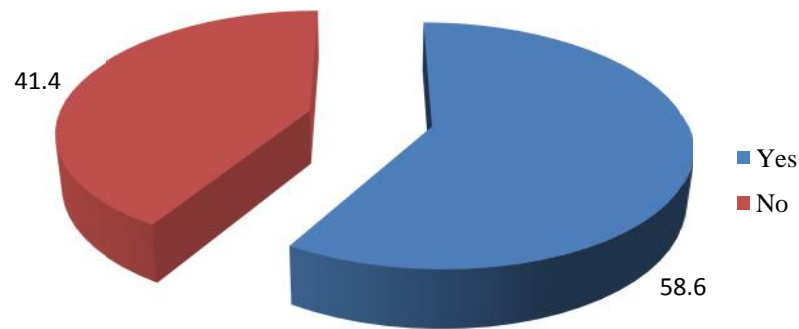
Distribution of Women Entrepreneurs Having Role Models in the Family-wise

The survey findings revealed that the majority of the women entrepreneurs in SMEs (58.9 percent) had successful entrepreneurs among close relatives and considered them to be their role models (Figure 4.14). The figure also reveals that there are equally significant number of women entrepreneurs (41.1 percent) who do not have any role models or successful entrepreneurs in their families. According to Bandura (1977) Social Learning theory, entrepreneurs having greater exposure to other entrepreneurs are more likely to engage in entrepreneurial ventures and activities (Shaver and Scott 1991). Entrepreneurial mentors also appear in the form of family members, employers, teachers or anyone, whom the other has had an opportunity to observe (Sexton and Smilor 1986). The relatives and friends having businesses and influencing the women entrepreneurs has also been reported in other studies (Smith-Hunter and Leone 2010).

Family Members Working in the Enterprise

Women entrepreneurs are often helped by their spouse, children or family members in the day to day running of their business. This helps them in reducing costs as the services are often free of charge or at nominal cost. Researchers found that affective family-to-business enrichment (the transfer of positive affect, positive mood or happiness, from the family domain to the work domain), instrumental family-to-business enrichment (the transfer of skills and behaviours acquired or nurtured in the family domain to the work domain) and family-to-business support (interpersonal support from family members) were positively related to entrepreneurial success

and satisfaction for female business owners but not for male business owners (Eddleton 2013). The percentage of women entrepreneurs helped by family members is shown in Figure 4.15.



Note: Figures in percent
Source: Survey data

Figure 4.15

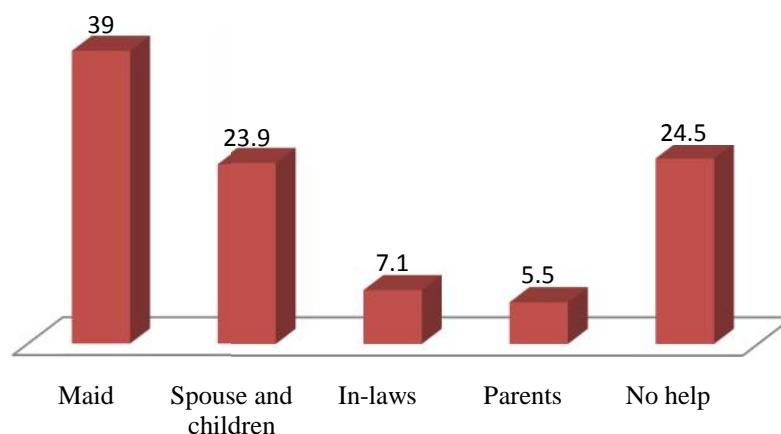
Distribution of Respondents Family Members Working in the Enterprise-wise

The Figure 4.15 demonstrates that most of the women entrepreneurs (58.6 percent) received assistance from their family members at the start-up stage and this help continued as their businesses grew. Assistance from family in the operation of the business has also been reported in other studies (APOYO Instituto 2000; NFWBO 2001b; Smith-Hunter and Leone 2010). Entrepreneurs primarily use their personal networks i.e., family and friends for guidance and early-stage women entrepreneurs are even more likely to use personal resources, such as spouse and family members, and less likely to use professional resources (IDRC 2010).

Help with Children and Household Work

Support of young children is essential for women who must balance the demands of business ownership with the challenge of raising a family. This need has in some instances limited the growth of women-owned firms. Availability of childcare enables women to manage a work career and motherhood and thereby, allow some women to create windows of time in which they can meet the intensive demands of entrepreneurship. The gender role socialization inhibits husbands of women entrepreneurs in helping with household chores and childcare (Lee-Gosselin and Grise

1990; Longstreth et al. 1987). The percentage of women entrepreneurs who had assistance in household chores and care responsibilities is presented in Figure 4.16.



Note: Figures in percent
Source: Survey data

Figure 4.16

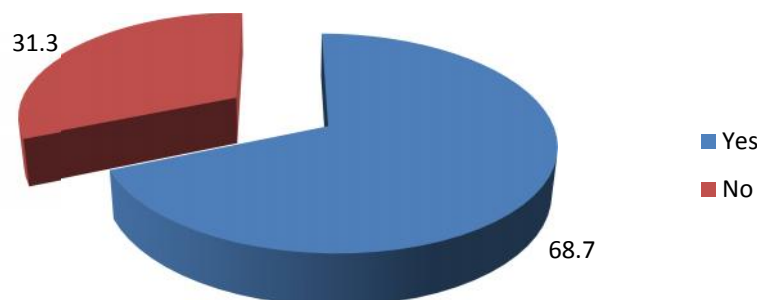
Distribution of Women Entrepreneurs Having Help with Childcare and Household Chores-wise

It can be seen from Figure 4.16 that domestic maids are the most popular source of support for most women entrepreneurs (39 percent). The spouse and the children are the next best support (23.9 percent). Parents as well as parent in-laws of the respondents are the least used source of support for childcare and household chores. The results correspond with the findings of Kim and Ling (2001) study of Singapore's women entrepreneurs.

Business Networks

Quite often, the formal and the informal networks that are available for men business owners are closed to women. Women have made some inroads in these areas, such as developing women's networks within industry associations, but these are few, and are viewed by many as auxiliary chapters. The main channels of communication and power is vested with the parent association. Therefore, women entrepreneurs have started their own business associations. For example, eMERG in Bangalore was started by women entrepreneurs to represent women in technology who had no platform of their own to represent their grievances before the Government and other forums. Women value these networks for sharing both challenges and solutions, for getting advice and ideas, and for opening up business opportunities.

Still, many women do not belong to such organizations, nor do they know that such organizations exist (Chun and APEC 1999). The participation of women entrepreneurs in business networks is indicated in Figure 4.17.



Note: Figures in percent
Source: Survey data

Figure 4.17

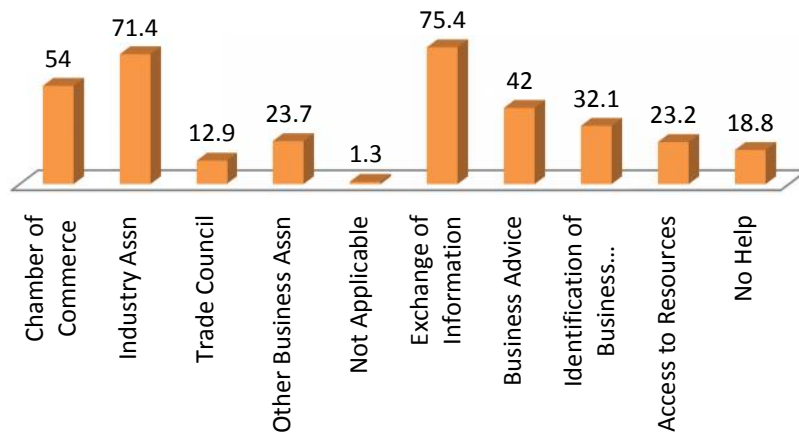
Distribution of Women Entrepreneurs in Business Networks-wise

The survey results reveal that majority of the Women entrepreneurs (68.7 percent) are members of industry or trade associations (Figure 4.17). Very few of them, actively participate in the day to day affairs of the association. The reason could be that they are a minority group in the male-dominated business associations, and there are few such organizations that heed to the needs of women in business. Earlier studies have found lower participation of women entrepreneurs in business networks. Smith-Hunter and Leone (2010) study has found 39.4 percent and Institute APOYO (2000) study has found only 22 percent membership in associations.

Network Diversity and Benefits Derived

The variety of networks and the benefits obtained from them is presented in Figure 4.18. The nature of network structure of women entrepreneurs and also the benefits there from can be seen in Figure 4.16. Around 71.4 percent of the respondents were members of the Industries Association. The Industries Association are mostly male-dominated and the women entrepreneurs have a token representation on the board or are only ordinary members without any voice. Women in trade are mostly members of the Chamber of Commerce and Industry. The members representation in the sample is 54 percent but very few are active participants in the activities of the chamber. Very few influential women get to participate in the

international trade missions. There is often a gap between the number of women and the number of men included in international trade missions (UNCTAD 2013). There are a few women run business associations where women entrepreneurs feel comfortable to join and interact. They are mostly based in metros and in big cities.



Business Associations and the Nature of Help

Note: Figures in percent
Source: Survey data

Figure 4.18

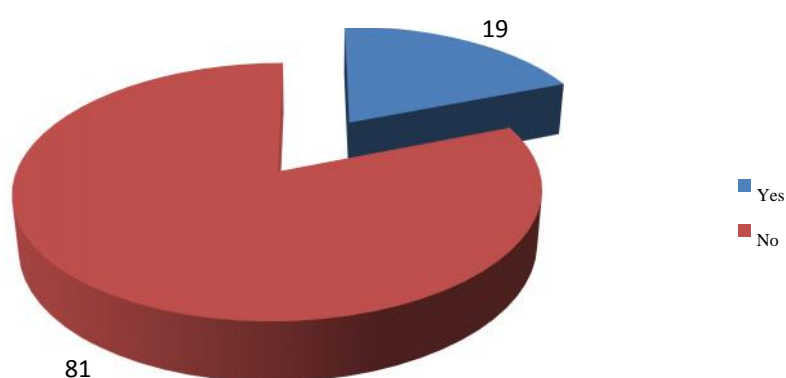
Distribution of Women Entrepreneurs Participation in Networks and Benefits Derived-wise

Regarding the benefits got from being member of the business networks, 75.4 percent agreed that they could exchange information, challenges and views related to their business, 32.percent indicated that they receive business advice, 23.2 percent agreed that the business associations provided them an access to resources and 18.8 percent indicated that they received no help whatsoever from any of the business associations (Figure 4.18). Studies confirm that membership in organizations had a positive impact on the financial success of women enterprises (Moore and Buttner 1997; Smith-Hunter 2006).

Recognitions and Awards to Women Entrepreneurs

The primary purpose of entrepreneurship promotion strategies is to motivate and inspire members of the population (women, in this case) to pursue entrepreneurship as a viable and feasible employment option. The women entrepreneurs in the sample were mostly necessity driven rather than opportunity

driven. Hence, they are constrained by resources and opportunities to grow. For opportunity driven entrepreneurship to flourish, there is still much work to be done to reinforce and strengthen the overall “entrepreneurial culture” in the country. Even successful women entrepreneurs are viewed negatively because society does not expect women to succeed on their own without male assistance. The distribution of women entrepreneurs who have received recognitions and awards is presented in Figure 4.19.



Note: Figures in percent
Source: Survey data

Figure 4.19

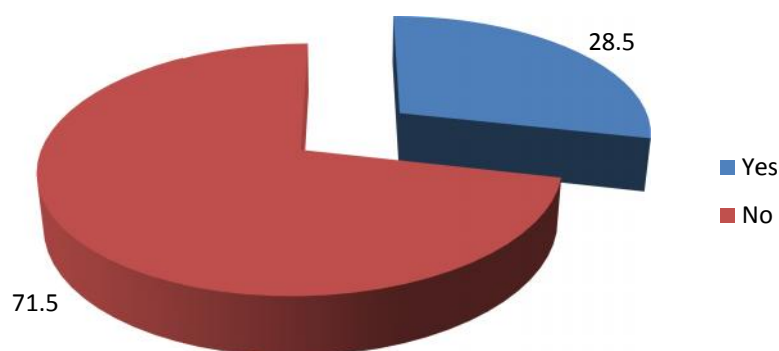
Distribution of Women Entrepreneurs Having Won International/National /State Awards-wise

The Figure 4.19 shows that only 19 percent of the women entrepreneurs have been recognized for their contribution to the society as women entrepreneurs. A vast majority of the women entrepreneurs go unseen, unheard and unrecognized despite of having made the difference of actively engaging in entrepreneurship. Most of the women entrepreneurs interviewed did not want to be noticed because they are afraid that they would be harshly judged on not fulfilling the other social roles.

Knows Politicians/Bureaucrats

The administrative procedures take long and regulations are handled differently by diverse authorities. Therefore, the processes are very confusing and cannot be scheduled. Hence, patience and well-functioning bank contacts are required for building relationships with financial institutes. Collaboration with financial

institutions aids better performance according to existing SME owners. High bureaucracy is the key non-tariff barrier in India as 50 percent of the interviewees reported that their businesses are hindered by high bureaucracy (Bednarek 2013). The percentage of women entrepreneurs who know politicians/bureaucrats is presented in Figure 4.20.



Note: Figures in percent
Source: Survey data

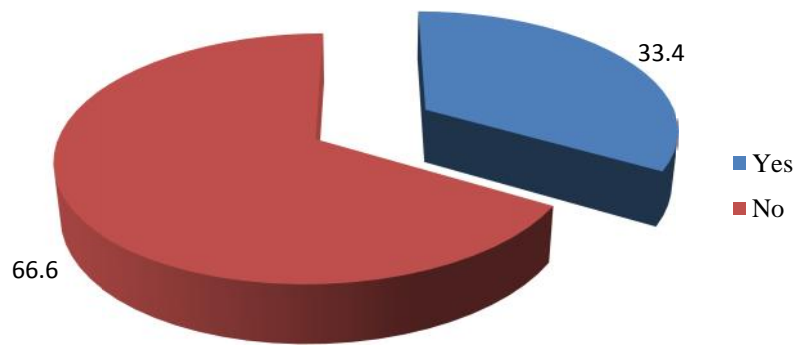
Figure 4.20

Distribution of Respondents Knowing Politicians/Bureaucrats-wise

The Figure 4.20 shows that 28.5 percent of the women entrepreneurs in the sample admitted having a close rapport with the politicians and bureaucrats. They said that it has helped them in getting things done without delays and also, in representing their concerns before the competent authorities.

Participation in Female Entrepreneurial Networks

Women entrepreneurial networks are major sources of knowledge about women's entrepreneurship and they are increasingly recognized as a valuable tool for its development and promotion. Policy makers must foster the networking through associations and encourage co-operation and partnerships among national and international networks and thus facilitate entrepreneurial endeavours by women in the country. The participation of women entrepreneurs in female business networks is presented in Figure 4.21.



Note: Figures in percent
Source: Survey data

Figure 4.21

Distribution of Women Entrepreneurs in Women Business Networks-wise

The Figure 4.21 shows that 33.4 percent of the women respondents are members of the women business networks. The remaining 66.6 percent are not members of any women business networks. These networks are mostly situated in big cities and are not accessible to women entrepreneurs in small towns. In smaller towns, women are mostly members of the industries association, which are mostly governed by men and women because of their minority representation have no voice or they are subordinated to the whims and fancies of the majority group.

The contextual factors are believed to have significant association with access to bank finance. The main factors that are analyzed for this study are family support, business networks, recognitions and awards, and knowing politicians and bureaucrats (Table 4.21).

Table 4.21
Contextual Factors and Availability of Bank Finance

Factors		Accessed Bank Finance					
		Yes		No		Total	
		<i>f</i>	Percent	<i>f</i>	Percent	<i>f</i>	Percent
Spouse's occupation	Self-employment	164	70.7	53	56.4	217	66.6
	Service - Private	28	12.1	25	26.6	53	16.3
	Service - Public	9	3.9	0	.0	9	2.8
	Not Applicable	31	13.4	16	17.0	47	14.4
Spouse's income (in rupees)	<= 250000	11	4.7	6	6.4	17	5.2
	250001-500000	16	6.9	14	14.9	30	9.2
	500001-1000000	34	14.7	12	12.8	46	14.1
	1000001 and above	138	59.5	46	48.9	184	56.4
	Not Applicable	33	14.2	16	17.0	49	15.0
Parent's occupation	Self-employment	125	53.9	47	50.0	172	52.8
	Service-Private	47	20.3	18	19.1	65	19.9
	Service-Public	58	25.0	29	30.9	87	26.7
	Others	2	0.9	0	0.0	2	0.6
Successful entrepreneurs and role models in the family	Yes	145	62.5	47	50.0	192	58.9
	No	87	37.5	47	50.0	134	41.1
Family members working with you	Yes	158	68.1	33	35.1	191	58.6
	No	74	31.9	61	64.9	135	41.4
Help with children and house work	Maid	88	37.9	39	41.5	127	39.0
	Spouse and children	56	24.1	22	23.4	78	23.9
	In-laws	19	8.2	4	4.3	23	7.1
	Parents	11	4.7	7	7.4	18	5.5
	No help	58	25.0	22	23.4	80	24.5

Note: f - Number of respondents

Source: Survey data

The Table 4.22 reveals that most women entrepreneurs in SMEs had self employed husbands (66.6 percent), having income above ₹1 million (56.4 percent), self-employed parents (52.8 percent), successful entrepreneurs in the family (58.6

percent), and maids to help them with children and household chores (39 percent). The statistical significance of association between the contextual factors of women entrepreneurs and their access to bank finance is presented in Table 4.22.

Table 4.22

Analysis of Association between Contextual Factors and Access to Bank Finance

Factors	²	df	p	Sig
Spouse's occupation		*	0.002	HS
Spouse's income	6.830409	4	0.145	NS
Parent's occupation		*	0.593	NS
Successful entrepreneurs and role models in the family	4.31765	1	0.038	S
Family members working in the enterprise	30.02043	1	0.000	HS
Help at home	2.656345	4	0.617	NS

* *Fishers exact test*

Note: ² - Chi-square; df-Degree(s) of freedom; p- Probability value; Sig- Significance level

HS-Highly significant; NS-Not significant; S-Significant

Source: Survey data

Chi square test results showed statistically highly significant association between spouse's occupation and access to bank finance (p=0.002); family members working in the enterprise and access to bank finance (p=0.000); and statistically significant association between having successful entrepreneurs in the family and access to bank finance (p=0.038). The network diversity of women entrepreneurs is presented in Table 4.23.

Table 4.23

Business Associations, Recognitions/Awards and Access to Bank Finance

Factors		Availed Bank Finance				Total	
		Yes		No		f	Percent
		f	Percent	f	Percent		
Member of business associations	Yes	168	72.4	56	59.6	224	68.7
	No	64	27.6	38	40.4	102	31.3
Won awards or recognition	Yes	40	17.2	22	23.4	62	19.0
	No	192	82.8	72	76.6	264	81.0
Know politicians/bureaucrats	Yes	68	29.3	25	26.6	93	28.5
	No	164	70.7	69	73.4	233	71.5
Member of women business networks	Yes	68	29.3	41	43.6	109	33.4
	No	164	70.7	53	56.4	217	66.6

Note: f - Number of respondents

Source: Survey data

The table 4.23 reveals that many of the women entrepreneurs are members of professional/industry/trade associations (68.7 percent), very few of them have received any recognitions/awards (19 percent), a few of them use political and bureaucratic connections (28.5 percent), a small number of women entrepreneurs are part of women’s business networks (33.4 percent). The significance of statistical association between the memberships in various women business networks to access to bank finance can be seen in Table 4.24.

Table 4.24

Analysis of Association between Membership in Professional/Industry/Trade Associations and Access to Bank Finance

Factors	χ^2	df	p	Sig
Membership in professional / industry / trade associations	5.129436	1	0.024	S
Won recognitions/awards	1.649699	1	0.199	NS
Know politicians / bureaucrats	0.241772	1	0.623	NS
Member of women’s business networks	6.152119	1	0.013	S

Note: ²- Chi-square; *df*-Degree(s) of freedom; *p*- Probability value; *Sig* – Level of significance; *S*-significant; *NS*-Not significant

Source: Survey data

The test results reveal statistically significant association between membership in professional/industry/trade associations and access to bank finance (p=0.024), membership in female networks and access to bank finance (p=0.013). Since, the above contextual factors show statistically significant association with access to bank finance, hypothesis 3 is accepted at 5 percent level of significance.

4.5 Women-Owned Small and Medium Enterprises

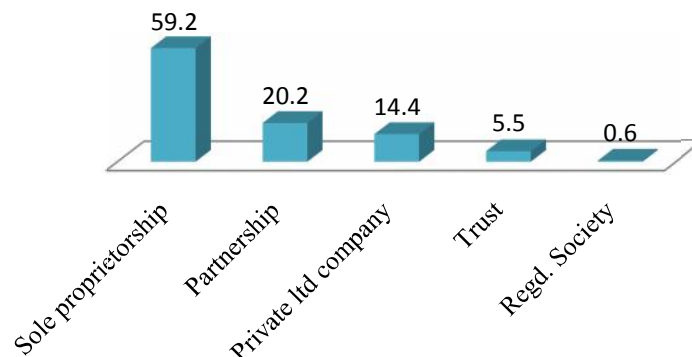
There is less academic research on the organizational characteristics of women-owned businesses when compared to their individual characteristics. This section examines the strategic choices, founding strategies, initial access to resources, investment pattern, performance and internationalization of women-owned SMEs in the state of Karnataka.

4.5.1 Strategic Choice

The strategic choices include the choice of industry, sector, size, location, legal form, products and/or services offered.

Nature of Ownership

Most women prefer to conduct business as sole proprietors. Family businesses may indeed be the best training ground for women entrepreneurs as 78 percent of women business owners polled in the mid-1990s mentioned some type of family business connection. While men start businesses for growth opportunities and profit potential, women most often found businesses for personal goals such as achievement, accomplishment, or stepping into “help” their family. Women consider financial success as an external confirmation of their ability rather than a primary goal or motivation to start a business. The largest proportions of all businesses were started as sole-proprietorships. However, the results did suggest that women are more likely to use a corporate umbrella subsequently, a result contrary to that found by Tuck (1985). The legal form of ownership of the women entrepreneurs is depicted in Figure 4.22.



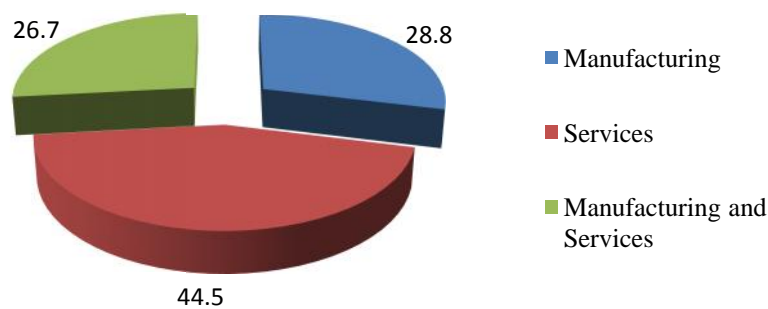
Note: Figures in percent
Source: Survey data

Figure 4.22
Distribution of Women Entrepreneurs Constitution of Enterprise-wise

The Figure 4.22 reveals that 59.2 percent of the women respondents were sole proprietors. 20.2 percent were into partnership. 14.4 percent had started private limited companies. 5.5 percent were into social sector education and health business, the trust was run by the family members. 0.6 percent of the women respondents were registered as society.

Choice of Sector

Women tend to launch businesses in sectors in which they have had direct experience, mostly in traditional fields. This explains the lack of women business owners in non-traditional fields such as manufacturing (Birley et al 1987). The distribution of women entrepreneurs sector-wise is presented in Figure 4.23.



Note: Figures in percent
Source: Survey data

Figure 4.23

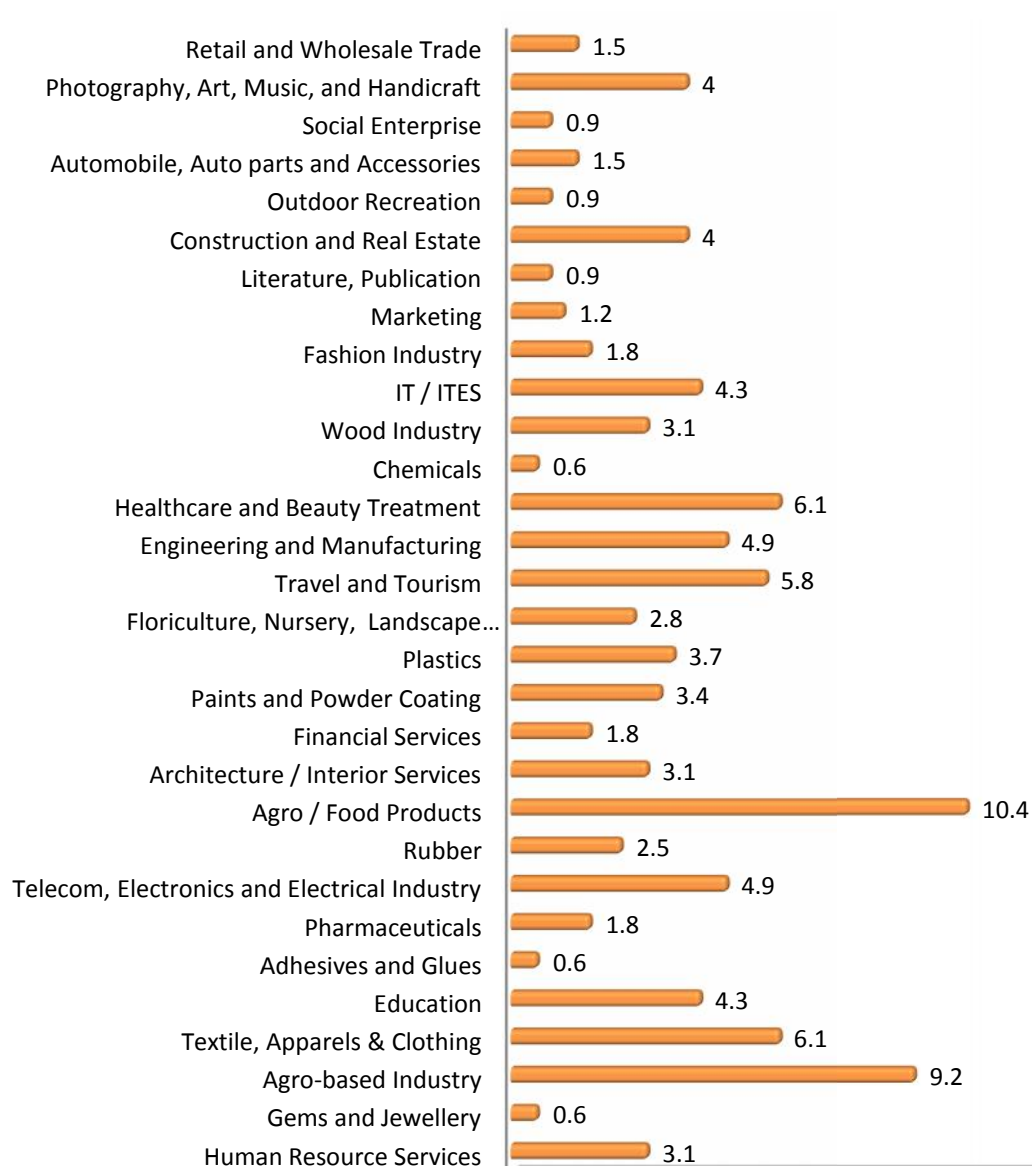
Distribution of Women Entrepreneurs Choice of Sector-wise

The Figure 4.23 reveals that most of the women respondents (44.5 percent) are into services sector. Around 28.8 percent of them are into manufacturing sector. The rest 26.7 percentage into both manufacturing and services. Nowadays there are more and more women starting technology start ups in Bangalore and other bigger cities.

Industry Type

Women not only have lower participation rate in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do (Duchénaut 1997; Franco and Winqvist 2002; OECD 2004; Reynolds and White 1997). The industries (primarily retail, education and other service industries) chosen by women are often or have until recently been perceived as being

less important to economic development and growth than high-technology and manufacturing (OECD 2004). Women often start enterprises with fewer resources available to them compared to men. Therefore, they are more likely to go into industries such as retail or personal services where the cost of entry is low—but so is the growth potential (Hadary 2010). The participation of women entrepreneurs in various industries is illustrated in Figure 4.24.



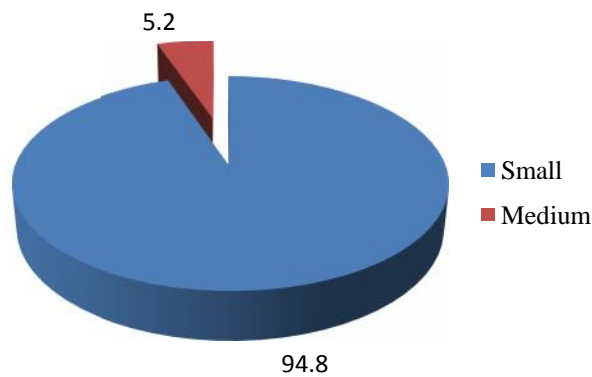
Note: Figures in percent
Source: Survey data

Figure 4.24
Distribution of Women Entrepreneurs Industry-wise

The Figure 4.24 reveals that the women SMEs in the state of Karnataka are mostly concentrated in agro/food manufacturing industries (10.4 percent); agro-based industries (9.2 percent); textiles, apparels and clothing industry (6.1percent); health-care and beauty treatment (6.1 percent); travel and tourism services (5.8 percent); engineering and manufacturing industry (4.9 percent), telecom, electronics and electrical industry (4.9 percent); education (4.3 percent); IT and ITES (4.3 percent); photography, art, music and handicrafts industry (4 percent); construction and real estate industry (4 percent); plastics industry (3.7 percent); paints and powder coating industry (3.4 percent); wood industry (3.1 percent);architecture and interiors services (3.1 percent); human resource services(3.1 percent); floriculture, nursery and landscape services (2.8 services), rubber industry (2.5 percent) and the rest.

Size of Business

Women-owned firms are smaller in size, have less growth potential, in retail and service sectors and therefore, less likely to seek any of the forms of external finance. The size and sector does account for gender differences in application for commercial loans, leases and supplier financing (Orser et al. 2005). The figure 4.25 shows women owned SMEs size-wise.



Note: Figures in percent
Source: Survey data

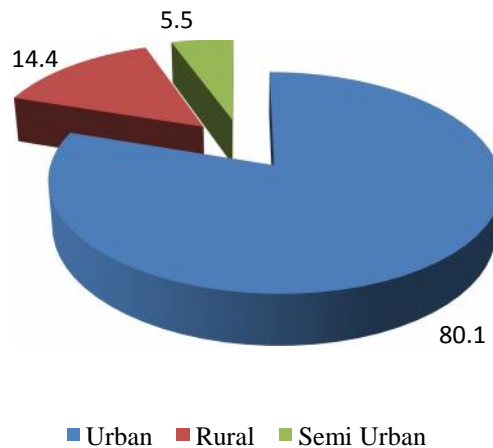
Figure 4.25

Distribution of Women Entrepreneurs Size of Business-wise

The Figure 4.25 reveals that women enterprises are mostly small in nature. Only 5.2 percent of them are medium sized. Most of these units are carved out of the family business to allow women to engage in some industrial activity related to the main business or some small unit for productive engagement of time.

Location

It is a very important criteria in the success of SMEs. The enterprise should be located close to the resources as well as be well-connected to the market. The household obligations and restrictions on mobility could restrict location, size, and industry choices for women entrepreneurs (GPMI and IFC 2011).



Note: Figures in percent
Source: Survey data

Figure 4.26

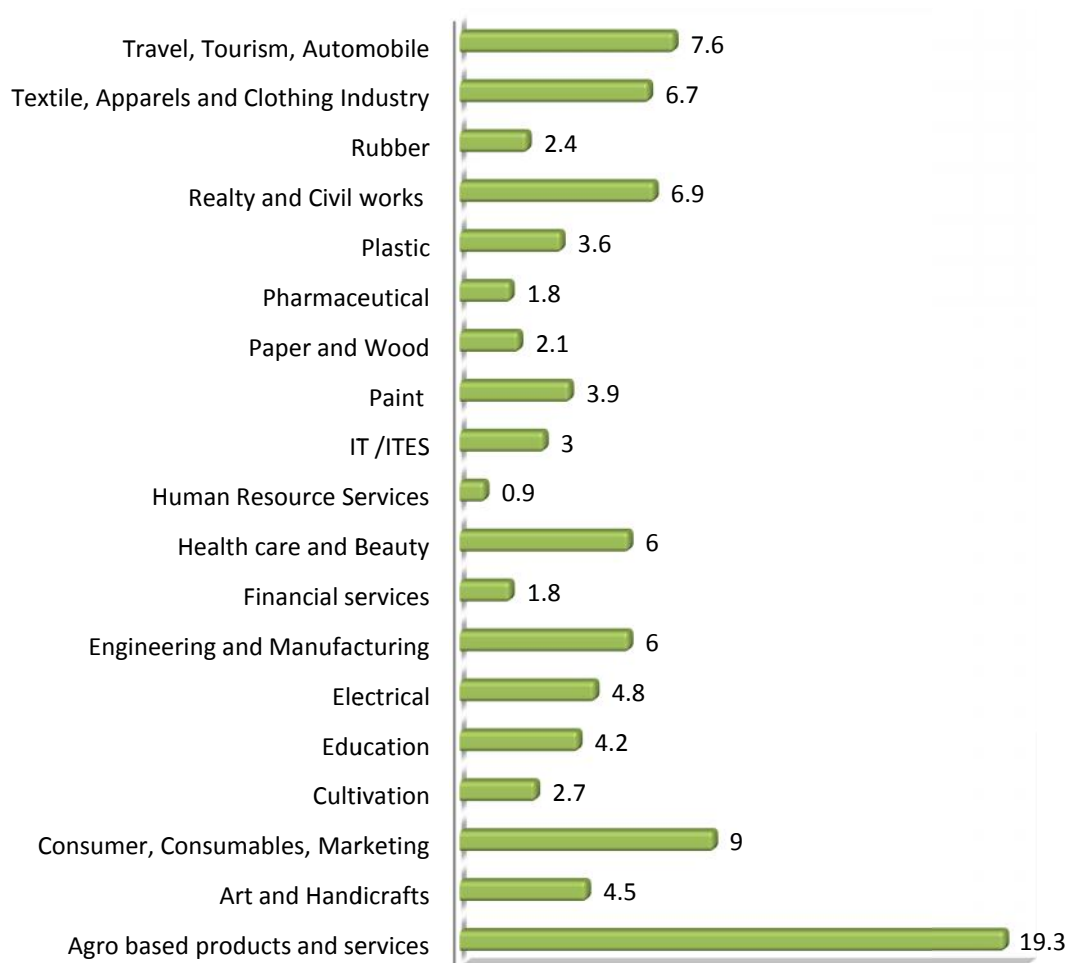
Distribution of Women Entrepreneurs Location of Business-wise

The Figure 4.26 reveals that 80.1 percent of the women enterprises are located in urban areas; 14.4 percent of the enterprises are in rural areas; and the remaining 5.5 percent of the women enterprises are located in semi-urban areas. The SMEs are generally situated in urban areas which are close to sources of raw materials, technology, financial institutions and markets. In case of married women entrepreneurs the location of the enterprise is an important criteria because of her role of a housewife and mother. Her instinctive impulse is to have her workplace close to her house. But as the business grew, they have moved to industrial areas and commercial centres.

Products/Services Offered

Generally women start their business ventures in fields that are an extension of who they are, their hobbies and other activities. Most women business owners in India are either housewives or graduates with no previous experience of running a business. Without any formal training, they start business simply based on familiarity and

interest. Most women-run enterprises are of small size with very low investment. From last three decades, with the spread of education and awareness, women have shifted from the traditional to non-traditional enterprises. The Government has laid special emphasis on promoting women entrepreneurship. The nature and percentage of enterprises are presented in Figure 4.27.



Note: Figures in percent
Source: Survey data

Figure 4.27

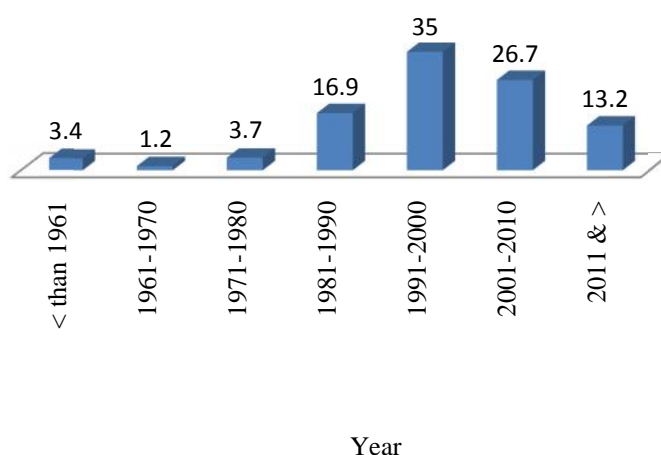
Distribution of Women Entrepreneurs Products/Services Offered

The Figure 4.27 informs that the women SMEs are mostly concentrated in agro- based products and services industries (19.3 percent), followed by consumer, consumables and marketing enterprises (9 percent), and travel, tourism and automobile dealerships (7.6 percent). The other important realty and civil works (6.9 percent), textiles, apparels and clothing industry (6.7 percent), healthcare and beauty

(6 percent), engineering and manufacturing (6 percent), electrical (4.8 percent), arts and handicrafts (4.5 percent), education (4.2 percent), paints (3.9 percent), plastics (3.6 percent), IT and ITES (3 percent) and others.

Growth Intentions

The profile of Indian women has undergone perceptible change during the recent past. It is well documented fact that number of women in the universities and technical institutions is growing. There is evidence of a direct relationship between the growth of women’s education and their number in all the functional areas—economic, social and political and more particularly, in entrepreneurship. The globalization of markets, competition, new technology, and instantaneous communication have really enabled the women to opt for entrepreneurship. The development to women-owned SMEs in Karnataka is presented in Figure 4.28.



Note: Figures in percent
Source: Survey data

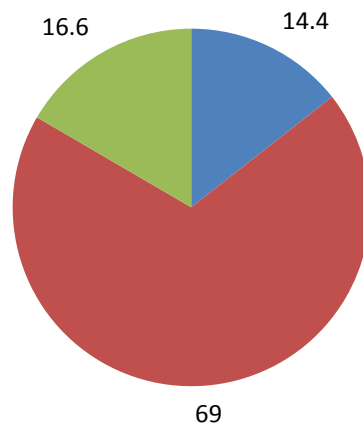
Figure 4.28

Distribution of Growth of Respondents’ Enterprises Decade-wise

Most of the women enterprises came up after the 1980s. Liberalization and globalization have boosted women entrepreneurship in a big way. From the Figure 4.28 it is clear that majority of the women SMEs (35 percent) in the sample were started during the period 1991-2000 the LPG saga. The decade before i.e.1981 to 1990 also saw lot of industrial activity because of the special thrust given for industrialization. During this decade, 16.9 percent of the 326 units surveyed came into existence. During 2001-2010, 26.7 percent of the enterprises were born. In the current decade 2011 onwards, there are 13.2 percent women started and owned SMEs.

Time Devoted to the Enterprise

In India, it is mainly women's duty to look after the children and other members of the family. Her involvement in family leaves little energy and time for business. Married women entrepreneurs have to make a fine balance between business and home. Their success also depends upon having a supportive family. Without the support and approval of her husband, women entrepreneurs often cannot succeed.



Note: Figures in percent
Source: Survey data

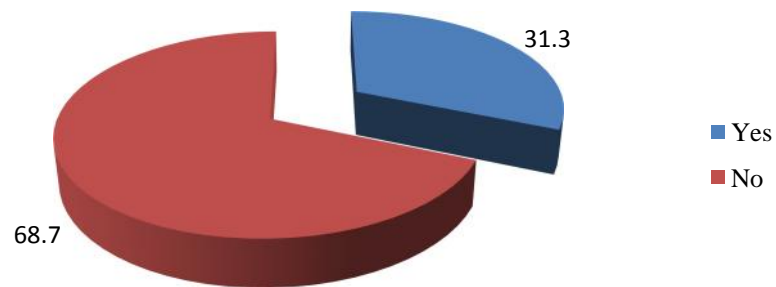
Figure 4.29

Distribution of Respondents Time Devoted for the Enterprise-wise

The Figure 4.29 shows that 69 percent of the women entrepreneurs owning SMEs surveyed spend 6 to 10 hours in the enterprise. 16.6 percent spend more than 10 hours working for the enterprise. 14.4 percent spend less than 5 hours for the enterprise. The overall average number of hours worked is $M = 8.65 \pm 2.918$ across SMEs. Again, the personal involvement of the entrepreneur depends on the nature of the enterprise. Holahan and Gilbert (1979) study has found a positive relationship between the number of hours worked and job-spouse conflict as well as job-parent conflict.

National/International Industry Certifications

The Karnataka Industrial Policy 2014-19 offers special incentives to entrepreneurs to go in for quality certifications. The certifications will enable the entrepreneurs to have a wider reach for their goods/services and also command a higher price. The percentage of women entrepreneurs who have taken such certifications is presented in Figure 4.30.



Source: Survey data
Note: Figures in percent

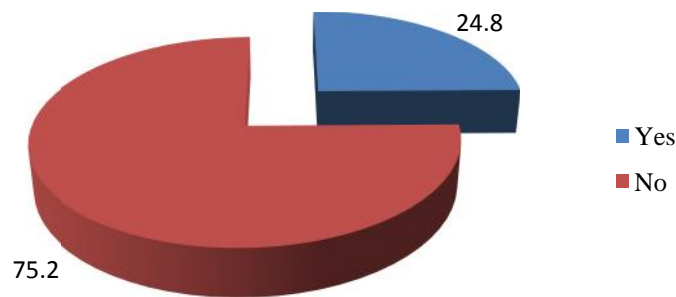
Figure 4.30

Distribution of Respondents with Quality Certifications-wise

The Figure 4.30 shows that the incentives offered by the government to women entrepreneurs has encouraged 31.3 percent of the entrepreneurs to go for industry related quality certifications. However, the majority of the units (68.7percent) have not availed such certifications. The certifications have helped women entrepreneurs to expand their market reach. The industry certifications also enhance their credibility with the bankers/financiers.

Exports

Studies have found that women-owned firms that export not only earn more, but also employ more people and are, on average, more productive than firms that do not export. The OECD reports that creating greater economic opportunities for Women — including connecting them into global markets — will help increase labour productivity, and higher levels of female employment will widen the base of taxpayers and contributors to the economy. The percentage of women-owned enterprises engaged in export trade are presented in Fig.4.31.



Note: Figures in percent
Source: Survey data

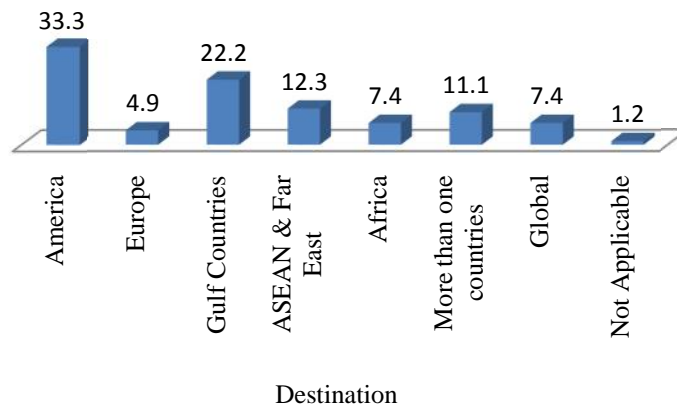
Fig.4.31

Distribution of Respondents in Export Business-wise

From the Figure 4.31, it is observed that 24.8 percent of the sample has ventured into the export market. Since women entrepreneurship is a recent phenomenon, the presence of women entrepreneurs in the export trade is significant. This would encourage the others (75.2 percent) to foray into the foreign markets. Women SMEs can seize the opportunities provided by the dynamics of globalisation which have resulted in a dramatic shift of manufacturing to developing countries over the last decade.

Export Destination

Even in terms of regions, geographies like Latin America, Eastern Europe and Africa are largely untapped, especially in the MSME sector. These regions typically comprise of emerging economies and offer significant consumer base which can be exploited. The overall percentage of exports and their geographical spread is much lower when compared to the exports by women-owned SMEs in Karnataka. Nevertheless there is still a huge untapped export potential to be realized by the existing SMEs.



Note: Figures in percent
Source: Survey data

Figure 4.32

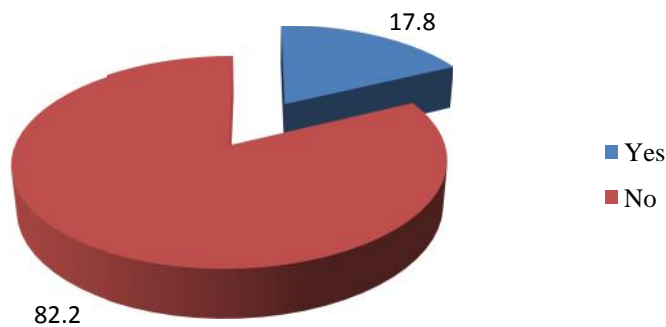
Distribution of Women Entrepreneurs' Export Destination-wise

The Figure 4.32 presents the geographical spread of export destinations of women-owned SMEs in the state of Karnataka. Around 33.3 percent of the women-owned SMEs trade with the USA, followed by 22.2 percent of them trade with the Gulf nations, another 12.3 percent trade with ASEAN and the Far East nations, and 7.4 percent trade with Africa. There are also enterprises engaged in export business with more than one nation (11.1 percent) and global players (7.4 percent). The export destinations reached by women-owned SMEs is a reflection on the quality of the goods/services provided by them.

Imports

India is heavily dependent on imports for a large number of goods and services. While import of certain goods like crude is inevitable, many other products across consumer sectors like electronic white goods, lighting, and consumables which are not technology intensive, have a significant potential to be substituted by local production. Further, there is a potential to incentivise investments in high technology areas in order to develop capabilities in high engineering import substitution and indigenisation in many areas of healthcare, automotive, defence, electronics and telecom.

The Figure 4.33 presents the percentage of women entrepreneurs participating in import trade.



Note: Figures in percent
Source: Survey data

Figure 4.33

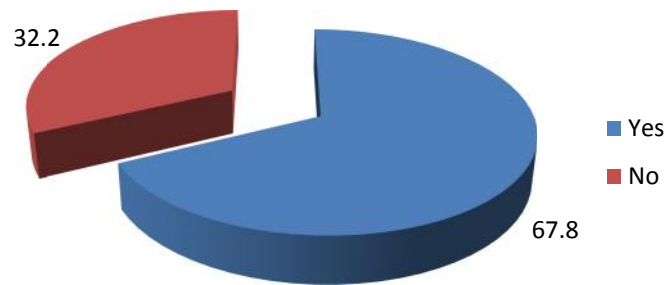
Distribution of Women Entrepreneurs in Import Business-wise

The Figure 4.33 reveals that the women entrepreneurs participation in import trade is 17.8 percent of the sample, which is quite less compared to the export trade participation. This shows that majority of the women entrepreneurs (82.2 percent) are largely engaged in the internal trade. This may be on account of their small size and the nature of their industry. It is indeed fortunate for the industries that they have a huge vibrant internal market for the goods/services offered by them.

Compelled to Make Credit Sales

This affects the cash - conversion cycle and the working capital management there by the credit policy of a company. An empirical study done found the reasons for women entrepreneurs not getting adequate credit was the problem of demand, the rivalry from competitors and extending credit to customers which results in lack of working capital finance.

The percentage of women entrepreneurs who depend on credit sales is presented in Figure 4.34.



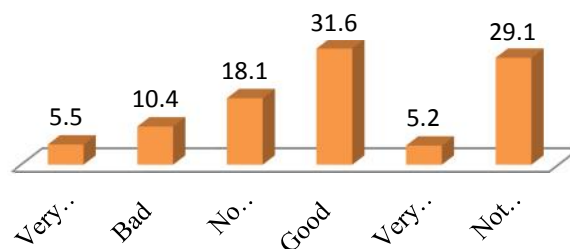
Note: Figures in percent
Source: Survey data

Figure 4.34
Distribution of Women Entrepreneurs Dependent on Credit Sales-wise

The Figure 4.34 depicts that 67.8 percent of the women entrepreneurs surveyed are compelled to make credit sales. Only 32.2 percent of the entrepreneurs enjoyed the privilege of cash sales. The women entrepreneurs who are forced to work on credit terms have the problem of shortage of working capital finance. They are compelled to sell on credit because it is a normal practice followed by others in the same industry.

Experience of Collection of Bills

Debtors are an important source of working capital finance for the enterprises. The debt collection period indicates the average time taken to collect trade debts. In other words, a reducing period of time is an indicator of increasing efficiency. The experience of women entrepreneurs in SMEs can be known from the Figure 4.35.



Source: Survey data
Note: Figures in percent

Figure 4.35
Distribution of Women Entrepreneurs Experience of Bills Collection-wise

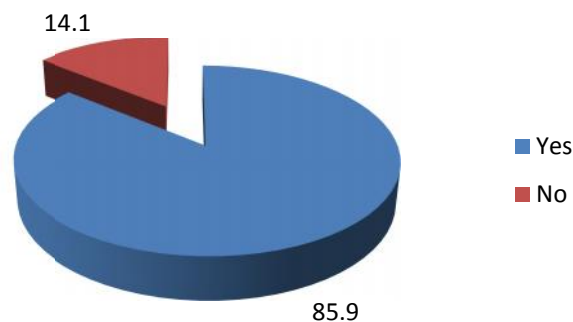
From the Figure 4.35 it is evident that the majority of women entrepreneurs in SMEs (31.6 percent) have had a good experience in collecting trade bills and 5.2 percent indicated that their experience of collection of bills was very good. The women entrepreneurs with bad and very bad experience in collecting outstanding bills is 15.9 percent. However, 18.1percent were neutral on the subject and 29.1 percent indicated that they were not concerned with the issue. The results show that the overall experience of collection of bills ($M=4.08\pm 1.521$) to be good.

4.5.2 Access to Initial Resources

It includes ownership of land, use of technology, number of people employed, and sources of start-up and growth funds.

Ownership of Land

After human capital, a critical asset for women’s economic empowerment is land ownership. Generally, banks lend money to entrepreneurs only against collateral security of landed property. Women do not generally have properties in their names. The percentage of women entrepreneurs who had own land to offer as collateral to the bank are shown in Figure 4.36.



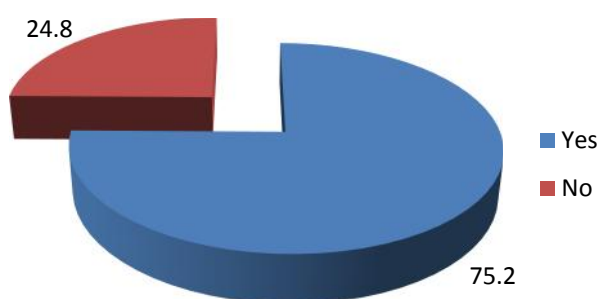
Note: Figures in percent
Source: Survey data

Figure 4.36
Distribution of Women Entrepreneurs Ownership of Land-wise

Figure 4.36 reveals that 85.9 percent of the women entrepreneurs in the sample owned land. The remaining 14.1 percent did not own any land. Since most women entrepreneurs in the sample had land ownership, they could easily avail bank loans. Those who did not own land had to self fund their start-ups. This sample would not show many who did not own land and hence, could not pursue their ambition of becoming entrepreneurs or are still languishing as informal enterprises.

Use of Technology

The innovative business practices can be assessed by the way businesses use and leverage technology. The kind of technology used is also an important parameter used by the bankers to evaluate the credit application. The survey shows a strong technology baseline among the respondents (Figure 4.37).



Note: Figures in percent

Source: Survey data

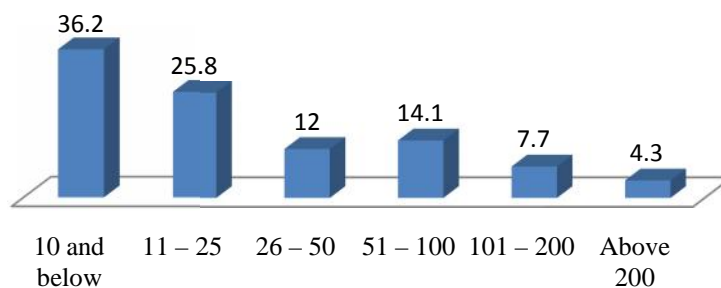
Figure 4.37

Distribution of Women Entrepreneurs Use of Technology-wise

The Figure 4.37 shows that 75.2 percent of the women entrepreneurs in the sample use latest technology, which is a positive indication of their progressive entrepreneurial mindset. Only 24.8 percent of them are still using old technology which they say is in good working condition and does not need immediate replacement.

Employment Generation

Women entrepreneurs play an important role in the entrepreneurial economy, both in their ability to create jobs for themselves and to create jobs for others. The distribution of employment opportunities created by women entrepreneurs is presented in Figure 4.38.



No. of People Employed

Note: Figures in percent

Source: Survey data

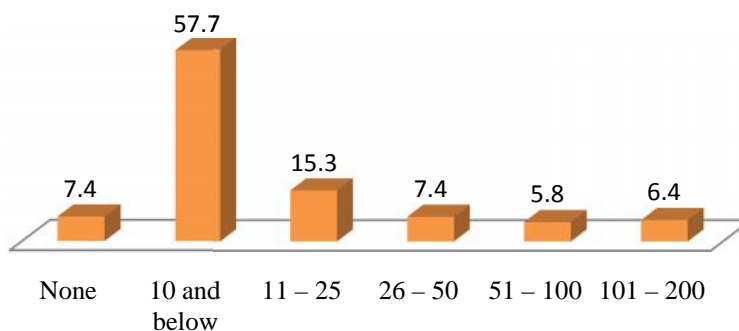
Figure 4.38

Distribution of Women Entrepreneurs Employment Generation-wise

In the Figure 4.38 it is revealed that 36.2 percent of the women entrepreneurs in the sample had less than 10 workers, 25.8 percent had 11 to 25 employees, 12 percent had 26-50 workers, 14.1 percent had 51 to 100 workers, 7.7 percent of the respondents had 101 to 200 workers and 4.3 percent had more than 200 workers. The median number of employees for women-owned SMEs was 16.

Jobs to Female Employees

The Government of India has defined a woman enterprise as one that is owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment to women. The distribution of number of female employees in the enterprise is depicted in Figure 4.39.



No. of Female Employees

Note: Figures in percent

Source: Survey data

Figure 4.39

Distribution of Women-Owned SMEs Female Employees-wise

The Figure 4.39 depicts that 7.4 percent of the women enterprises surveyed had no women employees; 57.7 percent of them had 10 and less than 10 women employees; 15.3 percent had 11 to 25 women employees; 7.4 percent had 26 to 50 women employees; 5.8 percent had 51 to 100 employees and the remaining 6.4 percent had 101 to 200 employees. An average of 6 women were employed in women-owned enterprises.

Sources of Start-up and Current Finance for Women Entrepreneurs

Research shows that women tend to view debt as a bad thing to be avoided. For growth capital, most turn to business earnings, which usually limit their growth potential. Research supports the proposition that one of woman's strength is building relationships. However, it is seen that women seldom focus on building relationships with bankers. Lack of relationships with bankers and limited knowledge about financial products and services explain to a great degree why more women don't seek more sophisticated forms of financial products and services. There are discouraged borrowers who believe that they would not get credit even if they applied. So they don't even bother to try. And when they do apply for credit they are often over cautious and ask for less. This only feeds the perception that they are not serious about growth. The sources of start-up finance for women entrepreneurs in SMEs is presented in Table 4.25.

Table 4.25
Sources of Start-up Finance for Women Entrepreneurs

Factors	N	M	SD	Percentiles		
				25 th	50 th (Mdn)	75 th
Self	261	58.36	33.41	25.00	50.00	100.00
Close Family	125	52.20	32.52	20.00	50.00	95.00
Relatives	17	10.82	7.97	5.00	10.00	20.00
Colleagues	8	52.50	23.60	26.25	60.00	70.00
Friends	7	21.43	27.19	5.00	10.00	30.00
Bank	118	60.72	23.71	40.00	70.00	80.00
Financial Institutions	35	59.57	24.83	40.00	70.00	75.00
Govt Grants/Subsidies	0	0	0	0	0	0
Other Sources	12	55.42	34.01	26.25	40.00	100.00

Note: N-Number of respondents; M-Mean; SD-Standard deviation; Mdn- Median
Source: Survey data

The Table 4.25 reveals that 261 women entrepreneurs have invested their own funds in the range of 25 to 100 percent (Mdn=50 percent); 125 women entrepreneurs have borrowed from close family members in the range of 20 to 95 percent (Mdn=50 percent); 17 women entrepreneurs have borrowed from relatives in the range of 5 to 20 percent (Mdn=10 percent); 8 women entrepreneurs have borrowed from colleagues in the range of 26.25 to 70 percent (Mdn=60 percent); 7 women entrepreneurs have borrowed from friends in the range of 5 to 30 percent (Mdn=10 percent); 118 women entrepreneurs have borrowed from banks in the range of 40 to 80 percent (Mdn=70 percent); 35 women entrepreneurs have borrowed from KSFC in the range of 40 to 75 percent (Mdn=70 percent); there were none who received government grants/subsidies; and lastly, a few women entrepreneurs borrowed finance from other sources in the range of 26.25 to 100 percent (Mdn=40 percent).

Table 4.26
The Current Sources of Finance for Women Entrepreneurs

Factors	N	M	SD	Percentiles		
				25 th	50 th (Mdn)	75 th
Self	285	70.47	31.48	50.00	80.00	100.00
Close Family	40	50.28	35.21	16.25	50.00	100.00
Relatives	2	25.00	0.00	18.75	25.00	21.25
Colleagues	2	20.00	0.00	15.00	20.00	17.50
Friends	9	23.89	25.83	10.00	10.00	25.00
Bank	152	51.01	25.06	30.00	50.00	75.00
Financial Institutions	17	34.71	26.13	10.00	25.00	60.00
Others	28	51.96	30.10	30.00	35.00	70.00

Note: N-Number of Respondents; M-Mean; SD-Standard Deviation; Mdn-Median

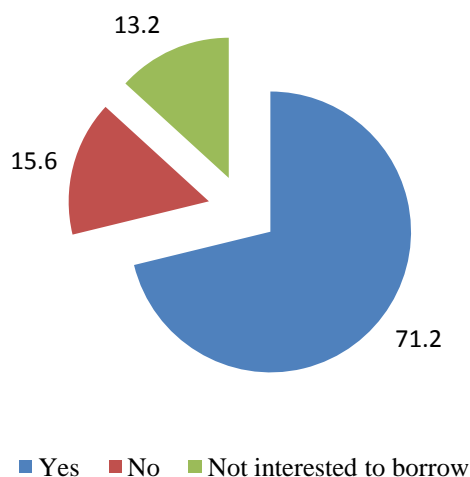
Source: Survey Data

The Table 4.26 reveals that 285 women entrepreneurs in the sample have invested their own funds in the range of 50 to 100 percent (Mdn=80 percent); 40 entrepreneurs have borrowed from close family members in the range of 16.25 to 100 percent (Mdn=50 percent); 2 women entrepreneurs have borrowed from relatives in the range of 18.75 to 21.25 percent (Mdn=25 percent); 2 women entrepreneurs have borrowed from colleagues in the range of 15 to 17.5 percent (Mdn=20 percent); 9 women entrepreneurs have borrowed from friends in the range of 10 to 25 percent

(Mdn=10 percent); 152 women entrepreneurs have borrowed from banks in the range of 30 to 75 percent (Mdn=50 percent); 17 women entrepreneurs have borrowed from KSFC in the range of 10 to 60 percent (Mdn=25 percent); and lastly, there were 28 women entrepreneurs borrowed finance from other sources in the range of 30 to 70 percent (Mdn=35 percent). The self funding, borrowings from banks, supplier finance and borrowings from friends have increased from the time of starting of the enterprise. However, there is a sharp decline in borrowings from family, relatives, colleagues, and KSFC.

Accessibility of Bank Finance

Bank finance is the most affordable and reliable source finance during the life-time of any enterprise. It provides the much needed working capital which is not available from any other source of capital providers. The long term success of an enterprise can be attributed to the availability of bank finance. For a profitable venture, it gives the leverage to grow bigger. The distribution of accessibility of bank finance is presented in Figure 4.40.



Note: Figures in percent
Source: Survey data

Figure 4.40

Distribution of Women Entrepreneurs based on Accessibility of Bank Finance

From the Figure 4.40 it is inferred that 71.2 percent of the women entrepreneurs in the sample have availed bank finance. 15.6 percent did not avail bank finance and 13.2 percent indicated that they were not interested to borrow from the banks.

The Table 4.27 provides descriptive statistics of the characteristics of women-owned SMEs and their access to bank finance. It is observed that women-owned partnerships, private limited companies and trusts have had higher access to bank finance compared to proprietorship and others. This could be attributed to bankers inexperience in handling women enterprises leading to lack of confidence in their ability to do business. The manufacturing enterprises have higher access to bank finance than service enterprise. Among the industries agro-based industries, textiles, apparels and clothing enterprises, manufacturing enterprises, wholesale and retail trade, automobile, auto parts and accessories, wood, chemicals, plastics, rubber, and real estate have shown better access to bank finance than others. This may be on account of availability of stock-in-trade for hypothecation against bank advances. The services industries do not have such movables to secure the loans.

Table 4.27
Characteristics of Women SMEs and Access to Bank Finance

Factors		Access to Bank Finance				Total	
		Yes		No		<i>f</i>	Percent
		<i>f</i>	Percent	<i>f</i>	Percent		
Constitution	Sole proprietorship	124	53.4	69	73.4	193	59.2
	Partnership	57	24.6	9	9.6	66	20.2
	Private Ltd company	38	16.4	9	9.6	47	14.4
	Trust	13	5.6	5	5.3	18	5.5
	Regd. Society	0	0.0	2	2.1	2	0.6
Sector	Manufacturing	85	36.6	9	9.6	94	28.8
	Services	75	32.3	70	74.5	145	44.5
	Manufacturing and Services	72	31.0	15	16.0	87	26.7
Industry	H R Services	0	0	10	10.6	10	3.1
	Gems and Jewellery	2	0.9	0	0.0	2	0.6
	Agro-based Industry	30	12.9	0	0.0	30	9.2
	Textile, Apparels and Clothing	18	7.8	2	2.1	20	6.1
	Education	8	3.4	6	6.4	14	4.3

Adhesives and Glues	2	0.9	0	0.0	2	0.6
Pharmaceuticals	6	2.6	0	0.0	6	1.8
Telecom, Electronics and Electrical	14	6.0	2	2.1	16	4.9
Rubber	8	3.4	0	0.0	8	2.5
Agro/Food Products	23	9.9	11	11.7	34	10.4
Architecture/ Interior Services	5	2.2	5	5.3	10	3.1
Financial Services	2	0.9	4	4.3	6	1.8
Paints and Powder Coating	9	3.9	2	2.1	11	3.4
Plastics	12	5.2	0	0.0	12	3.7
Floriculture, Nursery, Landscape Solutions, Plantation	3	1.3	6	6.4	9	2.8
Travel and Tourism	12	5.2	7	7.4	19	5.8
Engineering and Manufacturing	16	6.9	0	0.0	16	4.9
Health and Beauty Care Treatment	7	3.0	13	13.8	20	6.1
Chemicals	2	0.9	0	0.0	2	0.6
Wood Industry	8	3.4	2	2.1	10	3.1
IT / ITES	9	3.9	5	5.3	14	4.3
Fashion Industry	2	0.9	4	4.3	6	1.8
Marketing	1	0.4	3	3.2	4	1.2
Literature, Publication	0	0.0	3	3.2	3	0.9
Construction and Real Estate	10	4.3	3	3.2	13	4.0
Outdoor Recreation	3	1.3	0	0.0	3	0.9
Automobile, Auto parts and Accessories	5	2.2	0	0.0	5	1.5
Social Enterprise	2	0.9	1	1.1	3	0.9
Photography, Art, Music and Handicraft	8	3.4	5	5.3	13	4.0
Retail/Wholesale Trade	5	2.2	0	0.0	5	1.5

Size	Small	217	93.5	92	97.9	309	94.8
	Medium	15	6.5	2	2.1	17	5.2
Location	Urban	174	75.0	87	92.6	261	80.1
	Rural	43	18.5	4	4.3	47	14.4
	Semi Urban	15	6.5	3	3.2	18	5.5
Certifications	Yes	79	34.1	23	24.5	102	31.3
National/Intl	No	153	65.9	71	75.5	224	68.7
Exports	Yes	56	24.1	25	26.6	81	24.8
	No	176	75.9	69	73.4	245	75.2
Imports	Yes	55	23.7	3	3.2	58	17.8
	No	177	76.3	91	96.8	268	82.2
Latest Technology	Yes	179	77.2	66	70.2	245	75.2
	No	53	22.8	28	29.8	81	24.8
Credit sales	Yes	178	76.7	43	45.7	221	67.8
	No	54	23.3	51	54.3	105	32.2
Experience of collecting bills	Very bad	15	6.5	3	3.2	18	5.5
	Bad	18	7.8	16	17.0	34	10.4
	No opinion	43	18.5	16	17.0	59	18.1
	Good	87	37.5	16	17.0	103	31.6
	Very good	15	6.5	2	2.1	17	5.2
	Not Applicable	54	23.3	41	43.6	95	29.1
Own Land	Yes	217	93.5	63	67.0	280	85.9
	No	15	6.5	31	33.0	46	14.1
Employed	10 and below	55	23.7	63	67.0	118	36.2
	11 – 25	62	26.7	22	23.4	84	25.8
	26 – 50	37	15.9	2	2.1	39	12.0
	51 – 100	42	18.1	4	4.3	46	14.1
	101 – 200	22	9.5	3	3.2	25	7.7
	Above 200	14	6.0	0	0.0	14	4.3
Expanded operations	Yes	204	87.9	64	68.1	268	82.2
	No	28	12.1	30	31.9	58	17.8

Ownership	Percentage						
	15	3	1.3	0	0.0	3	0.9
	20	9	3.9	0	0.0	9	2.8
	25	8	3.5	0	0.0	8	2.5
	30	7	3.1	0	0.0	7	2.2
	33	4	1.8	3	3.3	7	2.2
	35	3	1.3	0	0.0	3	0.9
	40	6	2.6	0	0.0	6	1.9
	45	2	0.9	0	0.0	2	0.6
	50	32	14.0	10	10.9	42	13.1
	51	11	4.8	1	1.1	12	3.8
	60	6	2.6	2	2.2	8	2.5
	75	6	2.6	0	0.0	6	1.9
	100	131	57.5	76	82.6	207	64.7
Secured IPR	Trademark-Domestic	80	34.5	29	30.9	109	33.4
	Attended IPR classes	8	3.4	0	0.0	8	2.5
	Obtained patents	5	2.2	0	0.0	5	1.5
	Aware of IPR-but done nothing	58	25.0	28	29.8	86	26.4
	Know nothing of IPRs	49	21.1	22	23.4	71	21.8
	Not applicable	30	12.9	10	10.6	40	12.3
R&D	Yes	42	18.1	3	3.2	45	13.8
Website	Yes	143	61.6	44	46.8	187	57.4

Note: f – frequency

Source: Survey data

Though women owned small enterprises form 94.8 percent of the SME population their proportionate share in bank finance was 93.5 percent which is lesser compared to the accessibility of bank finance by the medium enterprises. The reason could be that the medium enterprises have better collaterals to offer to bank than the small enterprises and also their scale of operation is bigger. The data reveals that rural and semi-urban SMEs are served better by the banks than the urban SMEs. This may be attributed to the need for higher working capital by the rural and semi urban SMEs because of logistics and slow working capital cycle. The SMEs with quality

certifications show higher access to bank finance. The SMEs which are actively engaged in export business also have higher access to bank finance. The number of units engaged in import trade are lesser in number compared to exporters. But their need for bank finance is greater and therefore, they seem to have accessed more bank finance. Use of latest technology by women-owned SMEs appears to have a positive effect on their access to bank finance. Higher credit sales makes it inevitable for the entrepreneurs to seek more bank finance. Quicker realization of trade bills is an indicator of better management of working capital finance. This encourages banks to lend more to such businesses. Ownership of land gives easy access to bank finance. The government looks to fulfil its social objective of job creation through SMEs. Hence, there appears to be a positive association between the number of employees and access to bank finance. Bank finance is a major source of funding for growing enterprises. This is also evident in this study. Women-owned SMEs with IPRs are better served by the banks than those without IPRs. Investment in R&D has a positive association with access to bank finance. It is inevitable for enterprises to have their own website and this is helpful in increasing their market reach and better performance. The higher access to bank finance to such units confirms our belief.

The results of the test show statistically highly significant association between constitution and access to bank finance ($p=0.001$), choice of sector and access to bank finance ($p=0.000$), industry type and access to bank finance ($p=0.000$), location and access to bank finance ($p=0.001$), imports and access to bank finance ($p=0.000$), credit sales and access to bank finance ($p=0.000$), debtors collection period and access to bank finance ($p=0.000$), ownership of land and access to bank finance ($p=0.000$), people employed and access to bank finance ($p=0.000$), growth of business and access to bank finance ($p=0.000$), ownership stake and access to bank finance ($p=0.006$), and investment in R&D and access to bank finance ($p=0.000$). The relationship between securing the IPRs and access to bank finance ($p=0.047$) and having a web-site and access to bank finance ($p=0.014$).

The analysis of statistical association between the characteristics of women owned SMEs with access to bank finance is presented in Table 4.28.

Table 4.28
Analysis of Association between Enterprise Characteristics and
Access to Bank Finance

Factors	²	df	p	Sig.
Constitution		*	0.001	HS
Choice of sector		*	0.000	HS
Industry type		*	0.000	HS
Size of business		*	0.111	NS
Location	13.33387	2	0.001	HS
Quality certifications -National/International	2.857894	1	0.091	NS
Exports	0.216411	1	0.642	NS
Imports	19.25001	1	0.000	HS
Latest technology used	1.726642	1	0.189	NS
Credit sales	29.40353	1	0.000	HS
Experience of debt collection	27.678	5	0.000	HS
Own land	38.80092	1	0.000	HS
People employed	63.85719	5	0.000	HS
Expanded operations	18.01414	1	0.000	HS
Ownership stake		*	0.006	HS
Secured IPRs		*	0.047	S
R&D department	12.50213	1	0.000	HS
Website	6.014858	1	0.014	S

**Fisher's Exact Test*

Note: χ^2 - Chi-square; df-Degree(s) of freedom; p- Probability value; Sig- Level of significance; HS-Highly significant; NS-Not significant; S-Significant

Source: Survey data

Since many characteristics showed highly significant and significant statistical association with access to finance hypothesis 4 is accepted at 5 percent level of significance.

In order to determine the extent of impact of the SME characteristics of the representative group on access to bank finance logistic regression was carried out (Table 4.29).

Table 4.29

Logistic Regression- Analysis of Association between SME Characteristics and their Access to Bank Finance

Factors		S.E	Wald	p	Sig	OR	95% C.I. for OR	
							Lower	Upper
Constitution			2.508	0.474	NS			
Sole Proprietorship	-1.000	1.018	0.966	0.326	NS	0.368	0.050	2.703
Partnership	0.050	1.248	0.002	0.968	NS	1.051	0.091	12.137
Pvt. Ltd. Co	-1.040	1.297	0.643	0.423	NS	0.354	0.028	4.494
Sector			14.236	0.001	HS			
Mfg	0.151	0.678	0.050	0.823	NS	1.164	0.308	4.394
Services	-1.697	0.490	12.014	0.001	HS	0.183	0.070	0.478
Size - Small	-2.111	1.175	3.229	0.072	NS	0.121	0.012	1.211
Location			3.895	0.143	NS			
Urban	-2.183	1.175	3.453	0.063	NS	0.113	0.011	1.127
Rural	-1.173	1.345	0.760	0.383	NS	0.309	0.022	4.322
Certifications	0.059	0.584	0.010	0.919	NS	1.061	0.338	3.335
Exports	-2.097	0.651	10.373	0.001	HS	0.123	0.034	0.440
Imports	1.836	0.913	4.045	0.044	S	6.268	1.048	37.500
Latest Technology	0.089	0.442	0.040	0.841	NS	1.093	0.460	2.599
Credit Sales	1.513	0.427	12.528	0.000	HS	4.540	1.964	10.491
Own Land	2.622	0.606	18.704	0.000	HS	13.758	4.193	45.140
Employment			2.192	0.334	NS			
No. of employed	-0.952	0.809	1.384	0.239	NS	0.386	0.079	1.885
Women employed	-0.181	1.009	.032	0.857	NS	0.834	0.116	6.023
Growth	0.724	0.462	2.454	0.117	NS	2.063	0.834	5.103
Ownership stake	-0.041	0.014	8.534	0.003	HS	0.960	0.934	0.987
IPR			7.659	0.054	NS			
Trademarks obtained	-1.431	0.723	3.914	0.048	S	0.239	0.058	0.987
Aware of IPR-								
Done nothing	-0.219	0.651	0.114	0.736	NS	0.803	0.224	2.875
Know nothing of IPRs	0.102	0.691	0.022	0.882	NS	1.108	0.286	4.294
Invested in R & D.	0.618	0.802	0.593	0.441	NS	1.855	0.385	8.943
Website	1.211	0.465	6.763	0.009	HS	3.355	1.347	8.355
Constant	7.477	2.689	7.729	0.005	HS	1766.53		

a Variable(s) entered on step 1: Q25, Q26, Q28, Q29, Q33, Q34, Q35, Q36, Q37_A, Q38, Q39_A, q43, q44, q47, q48, q51_a.

Note: - Beta; S.E-Standard error; df-Degree(s) of freedom; p- probability value; Sig – Level of Significance; OR-Odds ratio; CI-confidence interval; HS-Highly significant; NS-Not significant; S-significant

Source: Test Results

The Wald's test is used to know the differential impact of the two groups' (majority and the others) SME characteristics on access to bank finance. The odd's ratio above 1 significant. The table 4.18 reveals that partnerships (1.051), manufacturing (1.164), industry certifications (1.061), imports (6.268), latest technology(1.093), credit sales (4.540), own land (13.758), expanded operations (2.063), knowledge of IPR (1.10), formal R&D department (1.855), company website (3.3) of the majority group showed a higher impact on access to bank finance compared to the others. Hence, the findings of this study suggests that overall characteristics of enterprises ($p=0.005$) do make a highly significant difference in accessing bank finance.

Further the statistical association between various sources of start-up and current finance also show a relationship with access to bank finance (Table 4.30).

Table 4.30
Analysis of Difference of Association Between the Two Groups with regard to their Sources of Funding and Access to Bank Finance

Source	ABF	N	M	SD	Mdn	Mann–Whitney Test		
						Z	p	Sig
Start-up Funding								
Self	Yes	232	39.23	35.010	27.50	5.30	0.000	HS
	No	94	65.21	38.674	80.00			
Close family	Yes	232	17.39	29.600	0.00	1.49	0.136	NS
	No	94	26.49	37.851	0.00			
Relatives	Yes	232	0.75	3.499	0.00	1.62	0.106	NS
	No	94	0.11	0.725	0.00			
Colleagues	Yes	232	0.91	6.919	0.00	0.58	0.560	NS
	No	94	2.23	12.370	0.00			
Friend	Yes	232	0.13	1.970	0.00	3.34	0.001	HS
	No	94	1.28	8.422	0.00			
Bank	Yes	232	30.88	34.787	15.00	8.37	0.000	HS
	No	94	0.00	0.000	0.00			
KSFC	Yes	232	7.69	22.102	0.00	1.65	0.099	NS
	No	94	3.19	13.773	0.00			
Government grants /subsidies	Yes	232	0.00	0.000	0.00	0.00	1.000	NS
	No	94	0.00	0.000	0.00			
Other sources:	Yes	232	2.26	13.870	0.00	0.94	0.345	NS
Supplier credit	No	94	1.49	6.343	0.00			

Current funding								
Self	Yes	232	52.00	34.992	50.00	7.95	0.000	HS
	No	94	85.32	33.173	100.00			
Close Family	Yes	232	5.18	17.173	0.00	0.37	0.711	NS
	No	94	8.62	27.064	0.00			
Relatives	Yes	232	0.22	2.316	0.00	0.90	0.367	NS
	No	94	0.00	0.000	0.00			
Colleagues	Yes	232	0.17	1.853	0.00	0.90	0.367	NS
	No	94	0.00	0.000	0.00			
Friends	Yes	232	0.41	2.969	0.00	1.04	0.299	NS
	No	94	1.28	9.417	0.00			
Bank	Yes	232	33.42	31.639	27.50	10.07	0.000	HS
	No	94	0.00	0.000	0.00			
KSFC	Yes	232	1.85	8.779	0.00	1.54	0.123	NS
	No	94	1.70	11.606	0.00			
Other sources: Supplier Credit	Yes	232	5.02	17.596	0.00	1.32	0.189	NS
	No	94	3.09	15.312	0.00			

Note: N –Number of respondents; M- Mean; SD- Standard deviation; Mdn- Median; HS-Highly significant; NS-Not significant; S-significant
Source: Test results

The results of the test show statistically highly significant association between self funding and access to bank finance (p=0.000) and bank loans and access to bank finance (p=0.000). The other sources have statistically no significant association with access to bank finance. The logistic regression results also confirm higher impact of the representative group compared to the others on access to bank finance. Therefore, hypothesis 4 is accepted at 5 percent level of significance.

The Table 4.31 reveals the main suppliers of finance to women-owned SMEs in the state of Karnataka.

Table 4.31
Major Suppliers of Finance to Women SMEs

Institutions	Availed Bank Finance				Total
	No	Percent	Yes	Percent	Percent
Corporation Bank	0	0	11	7	11
State Bank of India	0	0	28	18	28
ICICI Bank Ltd	0	0	2	1	2
Central Bank of India	0	0	3	2	3
Syndicate Bank	0	0	7	4	7
Karnataka Bank Ltd.	0	0	10	6	10
Canara Bank	0	0	36	22	36
Bank of India	0	0	3	2	3
Vijaya Bank	0	0	5	3	5
HDFC Bank Ltd	0	0	9	6	9
Saraswath Co-operative Bank	0	0	3	2	3
Indian Bank	0	0	9	6	9
Bank of Baroda	0	0	2	1	2
SBM	0	0	11	7	11
Indian Overseas Bank	0	0	3	2	3
Federal Bank	0	0	2	1	2
KSFC	2	1	6	5	8
Dena Bank	0	0	2	1	2
Sham Rao Vithal Co-op. Bank Ltd	0	0	2	1	2
IDBI	0	0	2	1	2
State Bank of Hyderabad	0	0	2	1	2
Total	2	1	158	99	100

Source: Survey Data

Canara Bank has financed 36 women SMEs(22.5 percent), State Bank of India has funded 28 women owned SME's (17.5 percent), Corporation Bank and State Bank of Mysore have funded equal number of enterprises 22 women SMEs together (13.76 percent), Karnataka Bank Ltd. has funded 10 women SMEs (6.2 percent), HDFC Bank Ltd. and Indian Bank have funded 9 women SMEs each (11.26 percent),

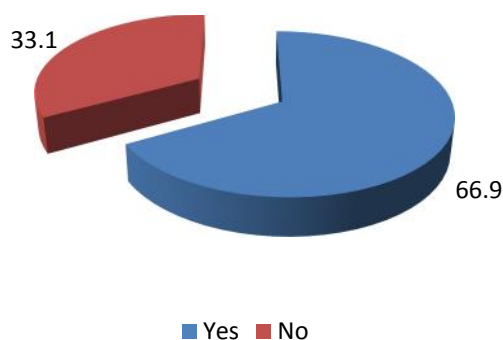
Syndicate Bank has funded 7 women owned SME's (4.38 percent), KSFC has funded 8 women owned SME's (5 percent), Vijaya Bank has funded 5 women owned SME's (3.13 percent) and the remaining banks have financed 26 women owned SME's (16.27 percent). The data in Table 4.30 suggests that not adequate in roads are made into this segment of the SME sector.

4.6 Institutions, Policies and Programmes of the Government for Women-Owned SMEs

Government policies have an impact on the entire lifecycle of an enterprise, as well as on the entrepreneurial ecosystem. In India, the MSMEs Development Organization, various State Small Industries Development Corporations, nationalized banks and NGOs are conducting EDPs, process/product oriented training programmes, and award prizes to outstanding women entrepreneurs.

EDP Programmes

These programmes are designed to be highly focussed and need-based to help prospective and existing women entrepreneurs to get the necessary knowledge of the institutions, programmes, markets, and the resources.



Note: Figures in percent
Source: Survey data

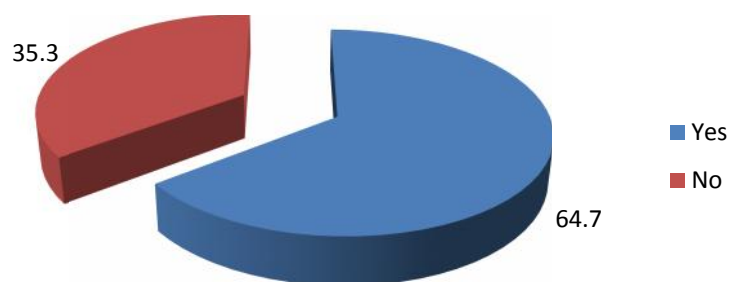
Figure 4.41

Distribution of Women Entrepreneurs Participation in EDP-wise

From the Figure 4.41 it is observed that only one third of the women entrepreneurs have attended the EDP conducted by the government sponsored agencies. This is still a poor response to the training programmes.

Specialized Training Programmes

The central boards of the government conduct process/product training which could be very useful to the participants. This creates opportunities for interactions with the field experts and also, peer interactions are made possible.



Note: Figures in percent

Source: Survey data

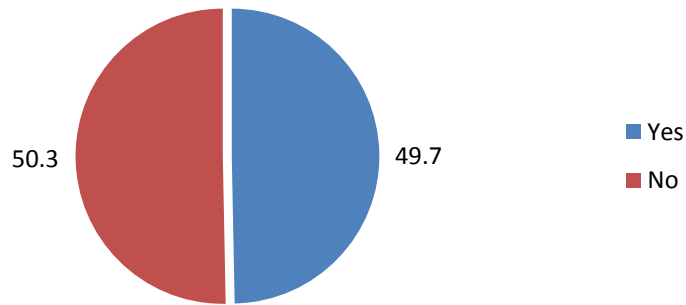
Figure 4.42

Distribution of Women Entrepreneurs Participation in Specialized Training-wise

The Figure 4.42 indicates that 35.3 percent of the women entrepreneurs in the sample have attended domain-specific training offered by the Central Boards. The poor response for such programmes could be due to poor publicity mechanism of the concerned board or the women entrepreneurs did not perceive any value in them. For policies to be effective, they should identify and cater to the specific needs of women. The need may be to remove a constraint or to make use of an opportunity which is denied to her or a support which will enhance the quality of work or life of a woman.

Attended Domestic Trade Fairs

Most trade fairs in India take place in Mumbai and other metros. The 3 most common types of fairs in India are Industry Trade Shows, Trade Fairs for Machine Construction and Packaging Trade Shows.



Note: Figures in percent
Source: Survey data

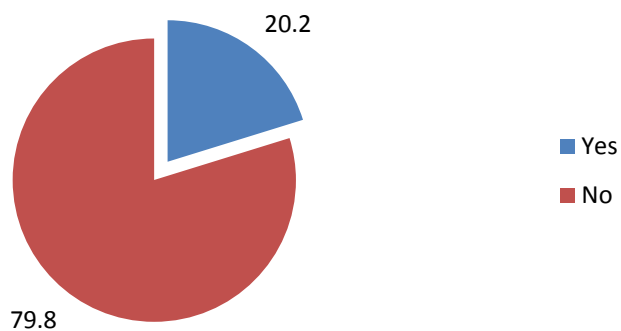
Figure 4.43

Distribution of Women Entrepreneurs Participation in Domestic Trade Fairs-wise

Figure 4.43 shows that almost 50 percent of the women entrepreneurs in the sample participate/visit trade fairs or industry fairs organized within the country. This is good for women entrepreneurs as they always have the problem of accessing markets and getting good realization for their products or services.

Attended International Trade Fairs

The international trade fairs provide a common platform for the manufacturers, traders, exporters and importers of the world to further their business interests. The India International Trade Fair is the prominent one in our country. Similar ones happen in important trade or industry centres of the world.



Note: Figures in percent
Source: Survey data

Figure 4.44

Distribution of Women Entrepreneurs Attending International Trade Fairs-wise

The Figure 4.44 shows that very few number of women entrepreneurs participate in such international events. The government takes successful entrepreneurs on international trade missions. Very few women get to avail this opportunity. During the interviews it was learnt that those who participated in such trade missions were able to further their business interests. They found new products, technologies, new markets and also, enter into joint ventures with the foreign manufacturers/traders.

4.6.1 Effectiveness of Policies and Programs of the Government

In India, MSME development organizations, various state small industries development corporations, the nationalized banks and even NGOs are conducting various programs including EDPs to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. There are also several other schemes of the state and central government, which provide assistance for setting up training cum income generating activities. It is important that women entrepreneurs should be made aware of these schemes to benefit from them. Hence, the study was made to know about the awareness of the different schemes (Table 4.32).

Table 4.32
Awareness of Policies and Programs of the Government

Schemes	Yes		No		Not Applicable		Total	
	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent
Marketing Assistance	44	13.5	238	73.0	44	13.5	326	100.0
CGTFMSE	55	16.9	226	69.3	45	13.8	326	100.0
Interest concession; processing fee waiver	74	22.7	207	63.5	45	13.8	326	100.0
Investment Subsidy	72	22.1	209	64.1	45	13.8	326	100.0
TREAD	55	16.9	226	69.3	45	13.8	326	100.0
Marketing Development	76	23.3	205	62.9	45	13.8	326	100.0
Product/Process Training and Skill Development	42	12.9	239	73.3	45	13.8	326	100.0
Lean Manufacturing Competitiveness	34	10.4	247	75.8	45	13.8	326	100.0
MSE Facilitation Council	41	12.6	240	73.6	45	13.8	326	100.0
VDP	40	12.3	241	73.9	45	13.8	326	100.0

Note: f – Frequency
Source: Survey data

From the Table 4.32 it is observed that there is very little awareness of the schemes among women entrepreneurs. It is learnt from the research interactions that women entrepreneurs who have availed the schemes have benefitted much from them. Research studies have shown that the government policies have an impact on the entire lifecycle of the enterprise, as well as on the entrepreneurial ecosystem.

Table 4.33

Test to Determine the Association between Awareness of Policies and Programmes for Women Entrepreneurs and their Access to Bank Finance

Schemes	²	df	p	Sig.
Attended EDP	0.309337	1	0.578	NS
Attended special training	16.42835	1	0.000	HS
Attended domestic trade fairs	3.556096	1	0.059	NS
International Trade Mission	4.576292	1	0.032	S
NSIC-Marketing Assistance Scheme	9.782733	2	0.008	HS
CGTMSE-Collateral free credit	20.48204	2	0.000	HS
Concessional interest rate / fee waiver	32.12584	2	0.000	HS
State Investment Subsidy	24.52127	2	0.000	HS
TREAD	5.116183	2	0.077	NS
MSME-Marketing Development Assistance	33.48068	2	0.000	HS
Basic skills and process/product training	8.831428	2	0.012	S
Lean Manufacturing Competitiveness	15.41368	2	0.000	HS
MSE Facilitation Council	19.00508	2	0.000	HS
Vendor Development Programmes	6.055984	2	0.048	S

Note: df-Degree(s) of freedom; p- Probability value; Sig-Level of significance; HS-Highly significant; NS-Not significant; S-significant; χ^2 - Chi square

Source: Survey data

It is evident from Table 4.33 that the association between women entrepreneurs having undergone special training and their access to bank finance (p=0.000); NSIC Marketing Assistance Scheme and access to bank finance(p=0.008); CGTMSE and access to bank finance (p=0.000); Concessional rate of interest / waiver of processing fees and access to bank finance (p=0.000); State Investment Subsidy and access to bank finance (p=0.000); Marketing Development Scheme – overseas fairs / exhibitions / study tours and access to bank finance (p=0.000); Lean

Manufacturing Competitiveness and access to bank finance ($p=0.000$); MSE Facilitation Council and access to bank finance ($p=0.000$) were found to be highly significant. International Trade Mission and access to bank finance ($p=0.032$); Basic skills and process/product training and access to bank finance ($p=0.012$); Vendor Development Programmes and access to bank finance ($p=0.048$) were found to be significant. Since the results of the tests many of the factors related to the awareness of the programmes of the government have statistically highly significant / significant association with access to bank finance, hypothesis 5 is accepted at 5% level of significance.

4.7 NON-FINANCIAL CONSTRAINTS FACED BY WOMEN ENTREPRENEURS IN ACCESSING BANK FINANCE

Women entrepreneurs encounter many problems in their efforts to develop the enterprise. In India, majority of women entrepreneurs are confined to small scale industries. Though shortage of finance is a problem of every entrepreneur, it is acute in case of women entrepreneurs. Women entrepreneurs lack access to external funds because of their inability to offer collateral security to banks and other financiers, lack of credit track record, poor savings because of career interruptions, traditional social roles, nature, size and profitability of the enterprise. The literature highlighted the following challenges faced by women entrepreneurs in accessing bank finance.

4.7.1 Difficulties at the Time of Starting the Enterprise

The difficulties were measured using 5 point Likert scale where, 1 = Strongly disagree; 2=Disagree; 3=No opinion; 4=Agree and 5=Strongly agree.

It is observed from Table 4.34 that unsupportive legal and policy framework ($M=3.74\pm 1.25$), finding skilled employees ($M=3.64\pm 1.27$), difficulty of managing time due to family commitments ($M=3.14\pm 1.34$) and access to start-up finance ($M=3.06\pm 1.53$) are the major constraints faced by women entrepreneurs at the time of starting the enterprise. Lack of support networks and cultural constraints ($M=2.56\pm 1.39$) also pose some hardships for enterprising women. The overall difficulties at the time of start up of the enterprise ($M=3.16\pm 0.84$) is above average which goes to prove that the women entrepreneurs in SMEs still face barriers which come in their way of enterprising.

Table 4.34

Difficulties at the Time of Starting of the Enterprise

Factors	Strongly Disagree		Disagree		No Opinion		Agree		Strongly Agree		M	S.D	Mdn
	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent			
Access to Finance	75	23.0	63	19.3	36	11.0	70	21.5	82	25.2	3.06	1.53	3.00
Finding skilled HR	29	8.9	48	14.7	23	7.1	138	42.3	88	27.0	3.64	1.27	4.00
No support networks	85	26.1	70	21.5	42	12.9	74	22.7	55	16.9	2.83	1.46	3.00
Cultural constraints	99	30.4	80	24.5	55	16.9	50	15.3	42	12.9	2.56	1.39	2.00
Unsupportive legal and policy framework	21	6.4	43	13.2	52	16.0	93	28.5	117	35.9	3.74	1.25	4.00
Managing time due to family commitments	42	12.9	90	27.6	31	9.5	106	32.5	57	17.5	3.14	1.34	3.50
Overall difficulty											3.16	0.84	3.17

Note: f - frequency; M - Mean; SD - Standard Deviation; Mdn – Median

Source: Survey Data

The contribution of each of the factors to the dependent variable is presented in Table 4.35.

Table 4.35
Standardized Coefficient for Difficulties Faced at the Time of Starting of the Enterprise

Factors	
Access to Finance	0.304
Finding skilled Human Resources	0.252
No support networks	0.291
Cultural constraints	0.277
Unsupportive legal and policy framework	0.249
Managing time due to family commitments	0.267

Note: =Beta

Source: Survey data

All factors listed in Table 4.35 positively contribution to the difficulties at the start-up. The regression results show the extent of their contribution. Among them- access to finance (=0.304), no support networks (=0.291) cultural constraints (=0.277), managing time due to family commitments (=0.267), finding skilled employees (=0.252) and unsupportive legal and policy framework (=0.249) are found to be the major inhibitors.

4.7.2 The Past Experience of Borrowing

It is also a decisive factor in determining the desire for accessing bank finance. The literature has indicated the following experiences that have either encouraged or discouraged women from borrowing from banks (Table 4.36). The experiences have been measured using 5 point Likert Scale which ranges from 1 to 5 where 1 stands for experience never good, 2 somewhat good, 3 neutral, 4 good and 5 always good.

From Table 4.36 it is inferred that the experience of furnishing collateral security (M=2.88+/-1.38) and the payment of interest on the loan amount (M=2.63+/-1.13) was not good. Whereas, the experience at the time of sanction and adequacy of the limit (M=3.44+/-1.31), sensitivity of the lender at the time renewals (M=3.55+/-1.26), attitude towards the entrepreneur's gender (M=4.07+/-0.99), and personal and humane interaction (M=4.10+/-0.94) are found to be very good. The overall experience of borrowing (M=3.45+/-0.89) is showing good.

Table 4.36

Past Experience of Bank Borrowing

Factors	Never Good		Somewhat Good		Neutral		Good		Always Good		M	S.D	Mdn
	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent			
Furnishing collaterals	57	24.6	37	15.9	44	19	66	28.4	28	12.1	2.88	1.38	3.00
Interest on borrowings	38	16.4	82	35.3	48	20.7	55	23.7	9	3.9	2.63	1.13	2.00
At the time of sanction - adequacy of limit	26	11.2	39	16.8	26	11.2	89	38.4	52	22.4	3.44	1.31	4.00
Sensitivity of the lender at the time renewals	24	10.3	24	10.3	42	18.1	84	36.2	58	25.0	3.55	1.26	4.00
Attitude towards my gender	9	3.9	3	1.3	42	18.1	87	37.5	91	39.2	4.07	0.99	4.00
Personal & Humane Interaction	4	1.7	14	6.0	26	11.2	99	42.7	89	38.4	4.10	0.94	4.00
Overall experience											3.45	0.89	3.50

Note: f - frequency; M - Mean; SD - Standard Deviation; Mdn – Median

Source: Survey Data

The sample adequacy was verified using Factor Analysis (Table 4.37).

Table 4.37
Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.813
Bartlett's Test of Sphericity	Approx. Chi-Square	620.440
	df	15
	Sig.	0.000

Source: Test Result

The test results show that the KMO measure of 0.813 which proves sample adequacy and the value 0.000 is highly significant. The Principal Component Analysis was done for dimension reduction (Table 4.38).

Table 4.38
Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	Percentage of Variance	Cumulative percentage	Total	Percentage of Variance	Cumulative percentage
1	3.457	57.617	57.617	3.457	57.617	57.617
2	0.929	15.480	73.096			
3	0.579	9.656	82.752			
4	0.452	7.534	90.286			
5	0.372	6.203	96.489			
6	0.211	3.511	100			

Extraction Method: Principal Component Analysis

Source: Test Result

The test has resulted in a single component, which explains 57.617 per cent of the available variance. The derived factor was renamed as experience of borrowing from banks. The factor loadings derived from the Principal Component Matrix are presented in Table 4.39.

Table 4.39
Principal Component Matrix

Experiences	Factor Loadings
Furnishing collaterals	0.707
Interest on borrowings	0.666
At the time of sanction - adequacy of limit	0.885
Sensitivity of the lender at the time renewals	0.835
Attitude towards my gender	0.681
Personal and humane interaction	0.754

*Extraction method: Principal component analysis
a.1 components extracted.
Source: Test Result*

The past experience of borrowing was found to be a major deterrent for women entrepreneurs accessing bank finance. The factors such as, adequacy of the limits at the time of sanction (=0.885), sensitivity of the banker at the time of renewal of limits (=0.835), personal and humane interaction (=0.754), experience of furnishing collaterals (=0.707), attitude towards the gender (=0.681) have made positive contribution to the dependent variable past experience of bank borrowing.

4.7.3 Reasons for Reluctance to Borrow from Banks

Several factors have been identified from literature as reasons for the reluctance to borrow bank finance. These factors have been measured using 5 point Likert scale where 1=Never the reason, 2=Seldom the reason, 3= Neutral, 4=Often the reason and 5=Always the reason (Table 4.40).

Table 4.40

Reasons for Reluctance to Borrow from Banks

	Never the reason		Seldom the reason		Neutral		Often the reason		Always the reason		M	S.D	Mdn
	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent	<i>f</i>	percent			
Reluctance to borrow-													
Fear of default	34	66.7	8	15.7	2	3.9	5	9.8	2	3.9	1.69	1.17	1.00
High Interest rates	9	17.6	6	11.8	5	9.8	7	13.7	24	47.1	3.61	1.59	4.00
Unpleasant experience of the past	31	60.8	4	7.8	7	13.7	9	17.6			1.88	1.21	1.00
Lack of family support	27	52.9	8	15.7	10	19.6	6	11.8			1.90	1.10	1.00
Difficulty in finding guarantors	33	64.7			5	9.8	6	11.8	7	13.7	2.10	1.58	1.00
Lack of awareness of financing schemes	13	25.5	5	9.8	4	7.8	13	25.5	16	31.4	3.27	1.61	4.00
Risk aversion	29	56.9	4	7.8	6	11.8	7	13.7	5	9.8	2.12	1.46	1.00
Social stigma attached to loan defaults	33	64.7	4	7.8	2	3.9	9	17.6	3	5.9	1.92	1.40	1.00
Lack of effective lobbying	33	64.7			6	11.8	12	23.5			1.94	1.32	1.00
Poor past track record	30	58.8	7	13.7	3	5.9	9	17.6	2	3.9	1.94	1.32	1.00
Bankers do not understand my work	46	90.2			2	3.9			3	5.9	1.31	1.01	1.00
Over all reluctance											2.15	0.77	2.18

Note: f - frequency; M - Mean; SD - Standard Deviation; Mdn - Median

Source: Survey data

Table 4.40 reveals that high interest rates ($M=3.61\pm 1.59$) and lack of knowledge of the schemes ($M=3.27\pm 1.61$) are two main reasons for the women entrepreneurs' reluctance to borrow from the banks. The other important reasons were found to be difficulty in finding guarantors for the loans (2.10 ± 1.58), and aversion for bank loans (2.12 ± 1.46). Women entrepreneurs in SMEs refute to attribute their reluctance to borrow to lack of knowledge of the industry by bankers ($M=1.94\pm 1.32$), poor past records ($M=1.94\pm 1.32$), lack of effective lobbying ($M=1.94\pm 1.32$), fear of social stigma attached to loan defaults (1.92 ± 1.40), lack of family support ($M=1.90\pm 1.10$), unpleasant experiences of the past ($M=1.88\pm 1.21$) as the reasons for their reluctance to borrow from the banks. The overall reluctance to borrow from banks ($M=2.15\pm 0.77$) shows that women are seldom reluctant to borrow from banks. The sample adequacy and significance of the measure was tested using KMO and Bartlett's Test (Table 4.41).

Table 4.41
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.602
Bartlett's Test of Sphericity	Approx. Chi-Square	313.736
	df	55
	Sig.	.000

Source: Test Results

The test results show that the KMO measure of 0.602 indicates sample adequacy and the value 0.000 is highly significant. The total variance is explained in Table 4.42.

Table 4.42
Total Variance Explained

Component	Initial Eigen Values			Extraction Sums of Squared Loadings			Extraction Sums of Squared Loadings		
	Total	Percentage of Variance	Cumulative percentage	Total	Percentage of Variance	Cumulative percentage	Total	Percentage of Variance	Cumulative percentage
1	4.317	39.241	4.317	4.317	39.241	39.241	2.898	26.349	26.349
2	1.822	16.568	1.822	1.822	16.568	55.809	2.674	24.305	50.654
3	1.486	13.508	1.486	1.486	13.508	69.317	2.674	18.663	69.317
4	0.907	8.250							
5	0.763	6.937							
6	0.664	6.038							
7	0.365	3.318							
8	0.271	2.462							
9	0.185	1.682							
10	0.152	1.378							
11	0.068	0.618							

Extraction Method: Principal Component Analysis
Source: Test Results

The principal component analysis helped in factor reduction. The three factors were extracted from the initial eleven factors based on their Eigen values. The variance of each of these factors is 39.241, 16.568 and 13.508, together they account for 69.317 percent of the total variance. The Table 4.43 contains the rotated factor loadings.

Table 4.43
Rotated Component Matrix

Factors	Component		
	1	2	3
Fear of default		0.675	
High Interest rates		0.817	
Unpleasant experience in the past			0.823
Lack of family support		0.736	
Difficulty in finding guarantors	0.801		
Lack of awareness of financing schemes		0.600	
Risk aversion	0.684		
Social stigma attached to loan defaults			0.761
Lack of effective lobbying	0.770		
Poor past track record	0.894		
Bankers do not understand my business			-0.436

a. Rotation converged in 10 iterations.

Source: Test Results

The Table 4.43 represents both how the variables are weighted for each factor but also the correlation between the variables and the factor. The correlation values range from -1 to +1. These are the three derived variables got using Principal Component Analysis. Since they are of interest to the researcher, they have been renamed as - personal challenges, institutional challenges and societal challenges. Since the last factor i.e. bankers do not understand my business shows negative contribution it was deleted from the list. The statistical association between the non-financial constraints and access to bank finance of the two groups is presented in Table 4.44.

Table 4.44
Association between Non-Financial Constraints and Access to Bank Finance

Factors	ABF	N	M	SD	Mdn	Mann–Whitney		
						Z	p	Sig
Difficulties at the Start								
Access to finance	Yes	232	3.17	1.53	4.00	-2.118	0.034	S
	No	94	2.80	1.50	3.00			
Finding skilled human resource	Yes	232	3.70	1.18	4.00	-0.669	0.503	NS
	No	94	3.48	1.46	4.00			
No support networks	Yes	232	2.90	1.49	3.00	-1.210	0.226	NS
	No	94	2.66	1.40	2.00			
Cultural constraints	Yes	232	2.56	1.40	2.00	-0.044	0.965	NS
	No	94	2.55	1.38	2.50			
Unsupportive legal and policy framework	Yes	232	3.92	1.16	4.00	-3.868	0.000	HS
	No	94	3.30	1.36	3.00			
Managing time due to family commitments	Yes	232	3.25	1.29	4.00	-2.188	0.029	S
	No	94	2.87	1.45	2.50			
Overall difficulty at the start	Yes	232	3.25	0.83	3.17	-2.721	0.007	HS
	No	94	2.94	0.82	3.00			
Current Challenges								
Too much competition	Yes	232	2.84	1.26	3.00	-1.874	0.061	NS
	No	94	2.56	1.27	2.00			
Too much paperwork	Yes	232	3.55	1.37	4.00	-5.689	0.000	HS
	No	94	2.62	1.16	2.00			
State and central regulations	Yes	232	2.72	1.14	2.00	-3.019	0.003	HS
	No	94	2.29	1.03	2.00			
Not enough time for business/personal life	Yes	232	1.92	1.10	2.00	-0.094	0.925	NS
	No	94	1.87	1.02	2.00			
Not enough business knowledge	Yes	232	2.06	1.24	2.00	-0.973	0.330	NS
	No	94	2.15	1.15	2.00			
Cash flow problems	Yes	232	2.81	1.22	3.00	-0.201	0.841	NS
	No	94	2.79	1.39	3.00			
Too many uncontrollable factors	Yes	232	1.89	1.18	1.00	-0.119	0.905	NS
	No	94	1.77	0.98	2.00			
Problem of having others taking you seriously	Yes	232	3.26	1.24	4.00	-1.256	0.209	NS
	No	94	3.44	1.36	4.00			

Finding good employees	Yes	232	2.21	1.20	2.00	-1.878	0.060	NS
	No	94	1.94	1.10	2.00			
Keeping customers happy	Yes	232	3.26	1.38	4.00	-2.937	0.003	HS
	No	94	2.78	1.33	3.00			
Rising costs of inputs	Yes	232	3.41	1.38	4.00	-3.548	0.000	HS
	No	94	2.84	1.33	3.00			
Over all current challenges	Yes	232	2.72	0.64	2.82	-3.469	0.001	HS
	No	94	2.46	0.65	2.36			
Barriers to Growth								
Insufficient access to capital	Yes	232	2.34	1.48	2.00	-0.646	0.518	NS
	No	94	2.26	1.51	1.00			
Limited access to new markets	Yes	232	2.23	1.40	2.00	-0.606	0.544	NS
	No	94	2.13	1.39	2.00			
Limited access to ICT	Yes	232	1.29	0.74	1.00	-2.454	0.014	S
	No	94	1.57	1.02	1.00			
Cultural constraints-lack of mobility	Yes	232	1.88	1.35	1.00	-1.930	0.054	NS
	No	94	1.46	0.84	1.00			
Lack of capacity building	Yes	232	1.59	1.02	1.00	-2.270	0.023	S
	No	94	1.33	0.78	1.00			
Obsolete technology	Yes	232	1.55	1.02	1.00	-1.154	0.249	NS
	No	94	1.41	0.87	1.00			
No Exit Options	Yes	232	1.97	1.47	1.00	-2.267	0.023	S
	No	94	1.57	1.16	1.00			
Overall barriers to Growth	Yes	232	1.83	0.70	1.71	-1.767	0.077	NS
	No	94	1.68	0.61	1.57			

Note: N - Total sample size; M- Mean; SD- Standard deviation; Mdn- Median; HS-Highly significant; NS-Not significant; S-significant
Source: Survey data

The test result showed that there is statistically highly significant association between unsupportive legal and policy framework and access to bank finance ($p=0.000$) and statistically significant association between self funding and access to bank finance ($p=0.034$), managing time due to family commitments and access to bank finance ($p=0.029$). The overall difficulties at the time of starting the enterprise and access to bank finance ($p=0.007$) were found to have statistically highly significant association.

Majority of the women entrepreneurs in SMEs who have availed bank finance expressed unhappiness about their experience of furnishing collaterals (2.88 ± 1.38)

and paying high interest rates on bank loans (2.63±1.13). However, they found the personal and humane interactions (M=4.10±0.94) and attitude of bankers towards their gender (M=4.07±0.99) good. The overall banking experience was rated as normal (M=3.45±0.89).

The reasons for reluctance to borrow from the banks were gathered from the entrepreneurs. The study found high interest rates on loans (M=3.61±1.59) and lack of awareness of financing schemes (M=3.27±1.61) as the major deterrents. The other choices such as fear of default, unpleasant experience of the past, lack of family support, difficulty of finding guarantors, risk aversion, social stigma attached to loan defaults, lack of effective lobbying, poor past track record, bankers not understanding their business did not deter women from seeking bank loans. The overall reluctance to borrow from banks was low (M=2.15±0.77) among women entrepreneurs in SMEs.

When questioned about what they would have done differently if access to bank finance was made easy they indicated that majority of them would expand their operations (75.6 percent) and invest in new technology (57.9 percent). The overall satisfaction with accessibility of bank finance was found to be satisfactory (35 percent) and fully satisfactory (34.7 percent).

The results of testing the hypotheses taken up for the study is presented in Table 4.45.

Table 4.45
Results of Testing the Hypotheses

Hypotheses	Status
H1 Women entrepreneurs physical characteristics are associated with access to bank finance.	Supported
H2 Women entrepreneurs psychological characteristics are associated with access to bank finance.	Supported
H3 Women entrepreneurs contextual factors are associated with access to bank finance.	Supported
H4 Women entrepreneurs enterprise characteristics are associated to access to bank finance.	Supported
H5 Women entrepreneurs awareness of the policies and programmes of the government are associated with access to bank finance	Supported
H6 Women entrepreneurs non-financial constraints are associated with access to bank finance.	Supported

Source: Test results

4.8 CONTRIBUTIONS OF WOMEN ENTREPRENEURS

Women entrepreneurs make significant contribution to their economies. In developed countries women entrepreneurs are found to start businesses at a faster rate than men and are making significant contributions to job creation and economic growth (OECD 2003; IFC 2010). In developing countries, there are 8 to 10 million formal SMEs contributing to economic growth, poverty reduction, source of income and inequalities reduction in society (GPFI and IFC 2011). The contribution of women entrepreneurs to self development, family development, society and economy growth were measured using 5 point Likert scale. Mann Whitney test was used to determine the statistical association between various contributions of the two groups (i.e., those who availed bank finance and those who did not avail bank finance) with access to bank finance (Table 4.46).

Table 4.46
Test to determine the Association between Contributions of Women Entrepreneurs and Their Access to Bank Finance

	ABF	N	M	SD	Mdn	Mann-Whitney Test		
						Z	P	Sig
Self Development								
Recognition	Yes	232	4.55	0.68	5.00	-0.714	0.475	NS
	No	94	4.55	0.78	5.00			
Self Confidence	Yes	232	4.73	0.46	5.00	-0.078	0.938	NS
	No	94	4.72	0.50	5.00			
Ability to juggle multiple roles	Yes	232	4.70	0.59	5.00	-0.675	0.499	NS
	No	94	4.68	0.51	5.00			
Resilience to hardships	Yes	232	4.60	0.69	5.00	-0.766	0.444	NS
	No	94	4.50	0.80	5.00			
Continuous Learning	Yes	232	4.74	0.45	5.00	-1.539	0.124	NS
	No	94	4.81	0.45	5.00			
Greater Happiness	Yes	232	4.77	0.49	5.00	-0.901	0.368	NS
	No	94	4.70	0.56	5.00			
Family Development:								
Enhanced family income	Yes	232	4.47	0.75	5.00	-1.995	0.046	S
	No	94	4.10	1.22	5.00			
Afford better life style	Yes	232	4.45	0.81	5.00	-2.417	0.016	S
	No	94	4.17	0.98	4.00			
Participate in Decision making	Yes	232	4.66	0.52	5.00	-1.190	0.234	NS
	No	94	4.57	0.58	5.00			
Better education to children	Yes	232	4.53	0.84	5.00	-2.637	0.008	HS
	No	94	4.29	0.90	5.00			

Social Development:

Able to influence others	Yes	232	4.61	0.60	5.00	-0.989	0.323	NS
	No	94	4.55	0.62	5.00			
Ability to help others	Yes	232	4.68	0.47	5.00	-0.003	0.997	NS
	No	94	4.68	0.47	5.00			
Create local employment	Yes	232	4.75	0.43	5.00	-3.846	0.000	HS
	No	94	4.32	1.02	5.00			
Donation to local projects	Yes	232	4.29	0.89	5.00	-1.836	0.066	NS
	No	94	3.96	1.27	4.00			

Economic Growth:

Revenue generation	Yes	232	4.60	0.66	5.00	-1.696	0.090	NS
	No	94	4.50	0.62	5.00			
Wealth creation	Yes	232	4.53	0.77	5.00	-3.241	0.001	HS
	No	94	4.11	1.08	4.50			
Provide new products/services	Yes	232	4.36	0.95	5.00	-1.995	0.046	S
	No	94	4.03	1.26	4.00			
Pay taxes	Yes	232	4.66	0.67	5.00	-4.913	0.000	HS
	No	94	3.89	1.46	4.00			
Savings	Yes	232	4.63	0.65	5.00	-4.166	0.000	HS
	No	94	4.13	1.08	4.50			
Employment generation	Yes	232	4.74	0.44	5.00	-4.155	0.000	HS
	No	94	4.17	1.18	5.00			
Overall Self Development	Yes	232	4.68	0.45	5.00	-0.493	0.622	NS
	No	94	4.66	0.49	5.00			
Overall Family Development	Yes	232	4.55	0.61	5.00	-1.995	0.046	S
	No	94	4.37	0.72	4.50			
Overall Social Development	Yes	232	4.58	0.47	4.75	-2.654	0.008	HS
	No	94	4.38	0.61	4.50			
Overall Economic Growth	Yes	232	4.58	0.50	5.00	-5.468	0.000	HS
	No	94	4.14	0.72	4.08			
Overall contribution	Yes	232	4.60	0.43	4.81	-3.776	0.000	HS
	No	94	4.39	0.50	4.54			

Note: N - Total sample size; M- Mean; SD- Standard deviation; Mdn- Median; Sig- Level of significance; HS-Highly significant; NS-Not significant; S-significant

Source: Test Results

The test to determine the statistical association between the contributions of women entrepreneurs and their access to bank finance revealed that there is no statistically significant association between the contribution of women entrepreneurs to self development and access to bank finance. None of the factors show statistically significant association with access to bank finance at 5 percent level of significance. But, in case of their contribution to family development the results showed statistically highly significant association between better education to children and access to bank finance ($p=0.008$), and statistically significant association between enhanced family income and access to bank finance ($p=0.046$) and could afford better life-style and access to bank finance ($p=0.016$). The test results also revealed statistically highly significant association between women entrepreneurs contribution to social development and access to bank finance in terms of creating local employment and access to bank finance ($p=0.000$). However, women entrepreneurs contribution to the economy and access to finance showed statistically highly significant association in respect of wealth creation and access to bank finance ($p=0.001$), paying taxes and access to bank finance ($p=0.000$), savings and access to bank finance ($p=0.000$) and job creation and access to bank finance ($p=0.000$) and statistically significant association between providing new products /services and access to bank finance and statistically not significant association between revenue generation and access to bank finance ($p=0.090$). The overall contribution of women entrepreneurs and access to bank finance ($p=0.000$) was found to be highly significant when compared with those who did not avail bank finance. The above results indicate that women entrepreneurs who had access to bank finance did not make any statistically significant difference in contribution to self-development but they made statistically significant difference in contribution to family development and statistically highly significant difference in contribution to social development and economic growth when compared to those who did not access bank finance.

4.8.1 Discriminant Analysis

The discriminant analysis was performed to evaluate the impact of access to bank finance on factors such as self development, family development, social development and economic growth (Table 4.47).

Table 4.47
Box's Test of Equality of Covariance Matrices
Test Results

Box's M			97.413
	F	Approx.	9.573
		df1	10
		df2	152097.4
		Sig	0.000

Tests null hypothesis of equal population covariance matrices

Note: df- degree of freedom

Source: Test results

The test of equality of covariance matrices shows that model is highly significant with Box M=97.41, p=0.000 which less than 0.01 level of significance. The Tests of Equality of Group Means was done to compare the mean values for each *group* for each variable to see if there are significant univariate differences between the means (Table 4.48).

Table 4.48
Tests of Equality of Group Means

Variables	Wilks' Lambda	F	df1	df2	p	Sig
Self development	1.000	0.132	1	324	0.717	NS
Family development	0.984	5.228	1	324	0.023	S
Social development	0.968	10.664	1	324	0.001	HS
Economic growth	0.888	40.661	1	324	0.000	HS

Source: Test results

The canonical structure matrix revealed the correlations between each variables the model (Table 4.49).

Table 4.49
Structure Matrix

Variables	Function1
Economic Growth	0.863
Social Development	0.442
Family Development	0.309
Self Development	0.049

Source: Test results

Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions. Variables ordered by absolute size of correlation within function.

Wilks' Lambda and structure matrix show that access to bank finance has an impact on economic growth ($F1=0.863$, Wilks' Lambda=0.888, $p=0.000$ which is less than 0.01 highly significant); the impact on social development ($F1=0.442$, Wilks' Lambda=0.968, $p=0.001$ which is less than 0.01 highly significant); the impact on family development ($F1=0.309$, Wilks' Lambda=0.984, $p=0.023$ which is less than 0.05 significant). However, there is no impact of access to bank finance on self-development ($F1=0.049$, Wilks' Lambda=1.000, $p=0.717$ which is above 0.05 not significant). The classification results showed the predictive power of the canonical discriminant function in classifying observations (Table 4.50).

Table 4.50

Classification Results^a

Predicted Group Membership

		Predicted Group Membership			
		ABF	No	Yes	Total
Original	Count	No	27	67	94
		Yes	13	219	232
	Percent	No	28.7	71.3	100.0
		Yes	5.6	94.4	100.0

a.75.5% of original grouped cases correctly classified.

Note: ABF-Availed Bank Finance

Source: Survey data

Therefore, economic growth, social development, family development and self development discriminate accessed bank finance and not accessed bank finance by 75.5 percent which is good.

4.9 INTERPRETATION

Several studies have shown that physical characteristics and psychological characteristics are important in determining why some become entrepreneurs and others don't (Brockhaus 1980; Low and MacMillan 1988; Shaver and Scott 1991). The first and the second hypotheses attempted to explore the strength of association between the physical and psychological characteristics of women entrepreneurs in SMEs with their access to bank finance. The results of the test showed statistically highly significant association between religion, number of children, nature of ownership with access to bank finance and significant association between

qualification and access to bank finance. It found statistically not significant association between the age, marital status, discipline of study, and level of industry experience and access to bank finance. According to GEM (2015) study, the overall age pattern for entrepreneurship shows the highest participation rates among the 25–34 and 35–44 year olds; the other studies have shown 35–44 years (Hisrich and Brush 1986) and 45–54 years (Fairlie 2014) as the starting age. Scofield, an entrepreneur, who started her enterprise at the age of 46, has stated that older women are more knowledgeable, have learnt a great deal both professionally and personally, made lots of mistakes, are respected for their age, they are confident to follow their own path, and are aware of their strengths and limitations. Entrepreneur Raquel Johnson has also stated that older women would have savings, so they will not need loans, for them starting an enterprise is akin to having a baby, they have tons of juggling abilities and are comfortable in their skins. This study finds that in the state of Karnataka majority of women entrepreneurs in SMEs have started their enterprise after fulfilling their maternal duties. The age has been a facilitating factor for most women in the success of their enterprise.

In India value orientations, religion and the social structures have been associated with the slow growth of entrepreneurial aptitude. The Indian religions Hinduism, Buddhism, and Jainism, according to law, have other worldly orientation which is non-conducive to maximization of wealth through savings, investment and economic enterprise. The role expectations and social sanctions have deterred entrepreneurial growth. Among the Hindus, the Vyshyas are expected to do business.

The class structures of Hinduism are binding and continue to influence their occupational choice. Muslim women are mostly into home-based enterprising. This study showed Christians to be more entrepreneurial than others considering their minority representation in the state's population. The interviews have revealed that caste and religion have a bearing on the access to bank finance in the state of Karnataka.

Since majority of the women entrepreneurs in the sample are largely driven by economic necessities to become entrepreneurs, the number of dependents would determine the financial burden on the woman. The nature of ownership too was found to have a bearing on the access to bank finance. This study found that women entrepreneurs in family business had higher access to bank finance than sole proprietors. The majority of them are urban-based as was found by Audretsch et al (2007) study.

The entrepreneurship was an unplanned career choice for majority of the women entrepreneurs, their formal education, work experience, training, entrepreneurial experience, knowledge of technology, computing skills were not related to their line of activity. Most of them had low experience in general management, financial management and marketing skills at the time of starting their enterprise. The importance of human capital to entrepreneurship is a recurring theme in entrepreneurship. It constitutes education, industry experience, prior self-employment or start-up experience (Brush et al. 2006). It represents the kind of knowledge a person has access to and the kind of opportunities available to her (Holmquist & Delmar 2004). The women entrepreneurs in this study are highly educated, their specialization is in social sciences, and their experience in services and retail trade, which are less helpful to the success of their venture, hence, they cannot attract start-up capital or loans. This is in line with the findings of Hisrich and Bowen (1986). The study by Begley & Boyd (1986) has found that education is related to profitability and not growth of the enterprise. Another study by National Foundation for Women Business Owners (2001) has found that high-growth entrepreneurs had higher educational attainment than their slower growing counterparts. GEM (2015) study revealed that female entrepreneurship activity decreases with higher educational attainment. A positive relationship was found between entrepreneur's prior experience in the industry and the success of the firm (Carter et al. 1994). Goldman Sachs 10000 Women Entrepreneurs Certificate Programme initiative in 2008 has proved that the training and management education do make a difference for women in less developed nations (Brush et al. 2013).

Among the various motivations to becoming an entrepreneur compelling life circumstances is found to be the prime motivator in this study. It is interesting to note that majority of women entrepreneurs in SMEs in the state of Karnataka have started their enterprise not because of need for achievement, need for power and need for affiliation (McClelland 1961) but because of need for survival, need to keep the business going as it is their only source of livelihood and having no other job alternatives. The triggering event was often the death of the spouse, incapacity of the spouse to take over the family business or having the burden of supporting the family. It was found that these push factors create “necessity driven” entrepreneurs as all other options for work are either absent or unsatisfactory (Kelley et al. 2011; Robb and Coleman 2012); family situation and context (Brush 1990); and on account of economic necessity (Hisrich and Brush 1978; Scherer et al. 1990). A search for identity during the mid-life crisis, an anchor for those weary of mundane life, monotony of routine job, the urge to achieve something in life are also found to be motivating factors for becoming entrepreneurs (Kanitkar and Contractor 1992).

Positive attitude to risk is strongly linked to the intention to engage in entrepreneurship (Douglas and Shepherd 2002). In this study, women entrepreneurs were found to be risk favouring rather than risk averse. The test results showed that women entrepreneurs who took immeasurable risks gave the maximum contribution to the risk propensity of women entrepreneurs, followed by those who took moderate calculated risks. However, the average woman entrepreneur was found to take calculated risks after providing for necessary backups to reduce the losses. Their age, the knowledge and industry experience, the family support, the nature of the enterprise, their access to resources and the risk appetite determined their risk propensity. Heffernan (2007) study found that women are willing to embrace huge risks in their search for self-determination.

According to Sorokhaibam (2011) women are essentially entrepreneurial by nature. Maternity is a creative capacity involving risk of life. The maternal instincts generate enormous strength and determination and these attributes are innate. Arasti et al. (2012) study found high risk takers among high growth entrepreneurs which is true of women entrepreneurs in Karnataka. They viewed obstacles as opportunities. In developing countries women entrepreneurs are less comfortable with risk due to

fewer external support systems, role models or local culture (Kituyi 2014). A study by Yu and Tandon 2012) reported that willingness to take risks is not a common trait among majority of the Indians. This study found many women entrepreneurs who disliked loans and hence, they seldom approached the banks for loans.

The study revealed the innovative behaviour among women entrepreneurs. The innovative drive primarily came from the entrepreneur herself. Women were found to be creative by nature. They were willing to invest in new technologies and foster innovation in others. Women entrepreneurs tend to focus their innovation efforts on business organization rather than on products and processes. They tend to innovate to address a social need in their communities (Kityui 2014). In India, more than 50 percent of women entrepreneurs believe that they offer innovative products or services (GEM 2015). Women entrepreneurs train subordinates (Buttner 2001).

Women entrepreneurs demonstrated higher levels of emotional intelligence in their leadership, vision and business model and they changed with developing and leading the business (Fenwick 2002). The Centre for Creative Leadership had listed building and mending relationships as essential leadership skills determining success (Hedges 2007). A review of literature in eight countries revealed that women describe their business leadership styles as participatory, inclusive, and considerate of others. Among the study respondents 67.5 percent indicated that they take suggestions and then decide and another 38 percent said they take decisions and then explain. Here again it was found that the nature of business had implications for the leadership style. The interviews brought to light certain nuances of the Indian woman entrepreneur such as her enterprise is often an extension of her home, so it is a normal practice for her to consult her spouse, her children or elders before taking any decisions. This is in tandem with the Lee's (1996) study findings that women business owners do not have high power motive. They consult husbands or other family members in key decisions making, and many turn over greater power to their male family members as the business grows (Chun 1999). She would also consult the key persons in the enterprise before taking important decisions. On matters close to her heart she was found to take hard decisions even if it meant being alone.

Differences in definition of success exists among groups of women entrepreneurs. These are on account of their background characteristics, childhood socialization, learning experiences and reasons for starting the business (Greene et al. 2003). In this study, being visible and known to the community and increased market share contributed maximum to their measures of success. The average woman entrepreneur perceived success in terms of harmony among different stakeholders and people's confidence in the company as more valued measures of success. The findings confirm that women are more likely than men to view their work in terms of values, beliefs, interpersonal connections, spirituality and family (Hailemariam and Kroon 2014). A contrary finding of Fischer et al. (1993) was that women entrepreneurs reported higher emphasis on financial goals than male entrepreneurs. Most women entrepreneurs interviewed were not just hitched to success in terms of profits and growth, but they saw success in terms of their personal growth, the economic empowerment, social recognition and respect at home and in society.

Many studies have found that positive attitude of the entrepreneur is very important for the success of the enterprise. Chen et al. (1998) study found that personal factors, learning experiences and contextual background have impact on one's self-efficacy. Individual's perception of their ability (level of expected performance) and their self-efficacy (that is, the level of confidence in their own skills) are important to be successful (Bandura 1982). Entrepreneurial event and experiences were found to change the woman entrepreneur. Most of the women were housewives when they started/joined the enterprise. As found by Stevenson's (1990) study entrepreneurship was instrumental in changing their perceptions, attitudes about risk, level of personal confidence and belief in one's self. A strong positive association is found between capability perception and entrepreneurial activity (GEM 2015).

Study of Yu and Tandon (2012) found that India has abundant entrepreneurial talent, but contextual factors are unfavourable. Hence, the studied the impact of family support, business networks, knowing politicians and bureaucrats, recognitions and awards and help at home on their access to bank finance. Family support is considered vital for starting or growing an enterprise (Vossenbergh 2013). Factors

affecting women entrepreneurship are motherhood, spousal self employment, state initiatives, childcare and maternity (Klyver et al. 2012). The majority of the respondents had self employed spouse, spousal income above INR 1 million, self-employed parent/s, successful entrepreneurs in the family who were also role models for them, and maids to help with children and household chores.

Most of the women entrepreneurs had membership in professional/ industry/ trade associations. Very few were part of the management/governing council. Only a few industries associations have a women cell and they are fully controlled by the parent association. From the interviews it is learnt that it takes a lot of lobbying, endurance power and also financial clout for a woman to enter the governing council of the district or state industries association. Those who have succeeded in doing so, have greatly benefitted from such associations. It is also learnt that, only a select few women get an opportunity to be part of the international trade mission. The respondents indicated that the associations helped them to expand their business networks, exchange information, helped in procuring resources and identification of markets. Few women with much financial clout and political connections have received recognitions or awards from the state/centre. Very few women knew politicians and bureaucrats who help them in times of difficulty.

Spouse is a vital source of support to most of the respondents of this study. Majority of women entrepreneurs' spouses were self employed. So, this helped them get easy access to resources and markets. For banks, it acted as a confidence booster as the husband would join as a co-surety for the loans. The enterprise and the home are seamless for most women entrepreneurs.

The family is fully involved in running of the enterprise. This too enhances the woman entrepreneur's credit worthiness in the eyes of the bankers. Again bankers seek credible introductions from credit worthy customers. The presence of successful entrepreneurs in the family was found to have significant association with woman entrepreneur's access to bank finance. Mentors are important to women entrepreneur's success. Women entrepreneurs who have entrepreneurial parent/s are more likely to choose to become entrepreneurs (Delmar and Gunnarsson 2000). Parents provide the child with vicarious experience and offspring of entrepreneurs have access to key entrepreneurial resources (Chen et al. 1998). The socialization

contributes to strong entrepreneurial mindset (BarNir et al. 2011). Child care support is essential for women who have to balance the demands of business ownership with the challenges of raising a family. This need has sometimes limited the growth of the enterprise (Chen 1999). It is also true that married women entrepreneurs have higher proportion of kin in their networks. Strong personal networks are good for family related tasks and not for business reasons (Lin and Dumin 1996).

The study has found that women owned enterprises to be mostly proprietorships, small in size, less likely to grow, mostly in retail and service sectors, offer variety of products/ services, less likely to seek external financing, urban based, few had quality certifications, most of them used latest technology, they were mostly compelled to give credit, their experience of collection of bills was reported as good, most owned land, employed on an average 16 people, and on an average 6 women employees. They on an average spent 8 to 9 hours at the work place, few were into export business and fewer into import business. Most of the enterprise characteristics are found to have statistically highly significant association with access to bank finance. The bankers always look of objective proof for their assessment of credibility and hence, the hardware of the business would provides this. The size of business, certifications, exports, technology used were found to have no statistical association with access to bank finance. This was understandable as very few of the women entrepreneurs enjoy the privilege of size, certifications, exports, and advanced technology. In the current times, it is quite common for most of the businesses to have their logo, business name and inventions registered and also, to have own websites which is today a valuable resource for all entrepreneurs. Hence, securing IPRs and website was thought to be a necessity and it therefore, had a significant association with accessing bank finance. It was also made a pre-condition for the firms to have earned profits during the last three years to be part of the sample.

A significant proportion of the financing was sourced from informal sources. The major portion of the equity was from self and close family members. The sample studied had self-employed husbands and parents, making access to key entrepreneurial resources including bank finance easy. Government subsidy is location specific and back-ended which is available to only those who have borrowed

bank finance. In order to be eligible for bank finance, the firm should have earned profits during the last three years, should own land to offer as collateral, and produce credit rating from TransUnion CIBIL Limited. Hence, most women entrepreneurs could not get access to bank loans and therefore, subsidies /grants from the government. Their current sources of finance indicated that women entrepreneurs normally ploughed back retained earnings to expand their operations. The bankers are also eager to fund profitable enterprises. Women have proved to be better borrowers and also given higher cross-sales to their bankers. Initial borrowings from KSFC have been repaid and the women entrepreneurs have now moved over to bank finance as banks provide both working capital and long term finance, and it is convenient to operate the business accounts through banks. The public sector banks are still the major suppliers of finance to women entrepreneurs in the state of Karnataka. At present, the banks are the most versatile, cost effective and efficient source of finance for the SMEs. However, it is observed that women generally do not like to borrow loans.

The study results indicated that only one third of the women have participated in the Entrepreneurship Development Programmes of the government, specialized training programmes, and domestic trade fairs. There is very little awareness among women entrepreneurs (less than 20 percent) regarding the programmes of the government. The women entrepreneurs interviewed were also found to have very little knowledge of the institutions, policies and programmes of the centre and the state governments. It is also true that they are not aware of the usefulness of these programmes to their field of activity. The language of delivery, the distance from the venue of the programme, the timings, the matching of the programme content with their needs, the follow up after the programme dampened the participant's interest for the programme. However, those who had participated in the programmes have benefitted immensely. This is shown by the results of the test which showed statistically highly significant association of the awareness of the programmes of the government with access to bank finance.

The survey findings reveal that the initial challenges in starting the enterprise were formidable for women entrepreneurs. The World Bank (2016) survey reports India's ranking in 'Ease of Doing Business' as 130th and 'Starting a Business' as 155th among 189 nations. The access to finance was the major hurdle for first generation entrepreneurs, moreover, most non-financial issues affect access to finance (Intellectap 2011).

The study proves that among the various factors access to finance contributes the highest, followed by no support networks to the dependent variable difficulties faced at the time of starting the enterprise. The other non-financial barriers which make a positive contribution to the dependent variable are cultural constraints, managing time due to family commitments, finding skilled employees and unsupportive legal and policy framework. The experience of borrowing had a bearing on the access to bank finance. Adequacy of limits made the highest contribution, followed by sensitivity of the banker at the time renewal of limits and personal and humane interaction were the major contributors to the dependent variable Experience of Bank Borrowing being studied.

The other factors such as furnishing collaterals, attitude towards the gender, and interest on borrowings also made positive contribution to the dependent variable experience of borrowing. The overall experience of borrowing from the bank was found to be good. Some experienced difficulty with regard to high interest on borrowings and there was no opinion on furnishing of collaterals. Women indicated that the attitude of the bankers towards their gender was good.

The reasons for the reluctance to borrow from the banks were high interest rates and lack of awareness of the government schemes. Overall the reluctance to borrow bank loans was low among women entrepreneurs. The current challenges were indicated as too much paperwork, keeping customers happy, and rising costs of inputs. The test results showed overall current challenges to be statistically highly significant in association with access to bank finance. The barriers to growth such as limited access to information and communication technology, lack of capacity building, and no exit options found to have statistically significant association with access to bank finance. The interviews too brought up similar concerns.

The contribution of women entrepreneurship was studied to recognize the impact of access to finance on self development, family development, societal development and economic growth. Though women entrepreneurs believe that they have personally gained a lot from having access to bank finance, the test results show that the association between self development and access to bank finance is statistically not significant.

Similarly, with respect to family development and access to bank finance the association was found to be statistically significant. Whereas the association between social development and access to bank finance and economic growth and access to bank finance was found to be statistically highly significant. It is true that women's work is undervalued. Her contribution of her work at home and in the society is seldom monetized. Hence, seeing through a monetary lens, she fails to pass the test of productivity, profitability and growth.

Her contribution in building the human assets for the future of the nation is an invaluable service. This study clearly reveals the extent of contribution made by women entrepreneurs who have accessed bank finance to self, family, society and economic development.

CHAPTER 5

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

CHAPTER 5

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 CHAPTER OVERVIEW

The results of the qualitative analysis and the quantitative analysis have been summarized under each of the sections. The conclusions are drawn from the results of the tests. The recommendations are mostly drawn from the related literature review, the personal interviews, expert opinion survey and the researchers own experience in the field. International best practices are invoked to incite new thinking and action for furthering women entrepreneurship in India.

5.2 MAJOR FINDINGS

The findings are elicited from the quantitative analysis and are supported by the results of the qualitative study. They are discussed in the order of the research objectives.

5.2.1 Characteristics of Women Entrepreneurs in SMEs and Its Impact on Access to Bank Finance

The test to determine the significance of association between the physical characteristics and their access to bank finance showed religion, number of children, nature of ownership, and qualification to have statistically highly significant association with access to bank finance. Their qualification is found to have a significant relationship with the access to finance. Whereas, age, marital status and discipline of their study was found to have no significant influence on access to bank finance.

The women entrepreneurs with high motivation to become entrepreneurs availed less bank finance compared to women entrepreneurs with lower motivation. The test results revealed that motivation to become entrepreneurs has statistically highly significant association with access to bank finance. The women who had wider perspectives for their measures of success also had statistically highly significant association with access to bank finance. Whereas the risk propensity, the innovative behaviour and leadership style showed no statistically significant association with access to bank finance. The women entrepreneurs who were found to be innovative

and those who had participative/collaborative style of management had higher access to bank finance compared to the others.

Spouse's occupation and family members working in the enterprise showed statistically highly significant association with access to bank finance and having successful entrepreneurs and role models in the family was found to have statistically significant association with access to bank finance.

Membership in professional/industry/trade associations and membership in female business networks was found to have statistically significant association with access to bank finance.

5.2.2 Attributes of Women-Owned SMEs and Its Impact on Access to Bank Finance

The test results revealed that constitution, choice of sector, industry type, location, imports, credit sales, experience of debt collection, ownership of land, employment generated, business expansion, ownership stake, securing IPRs, having own R&D set up and a company website had statistically significant association with access to bank finance.

The test reveals statistically highly significant association between the ownership stake and access to bank finance both for the start-ups and running businesses.

5.2.3 Effectiveness of the Institutions, Policies and Programmes of the Central and the State Government and Its Impact on Access to Bank Finance

Women entrepreneurs awareness and participation in the various programmes were studied and it was found that their participation was limited to entrepreneurship development programmes, specialized training programs and domestic trade fairs. Most of the women entrepreneurs surveyed said that they are not aware of the schemes. But those who had availed the benefits under various schemes have benefitted immensely from them. The test results showed statistically significant association between the awareness and participation in the programmes of the government and access to bank finance.

5.2.4 Non-Financial Constraints Faced by Women Entrepreneurs in Accessing Bank Finance

The test results on difficulties faced at the time of starting the enterprise found unsupportive legal and policy framework to have statistically highly significant

association with access to bank finance; owner's equity and managing time due to family commitments to have statistically significant association with access to bank finance.

The test results showed too much paper work, unfriendly state and central regulations, the challenge of keeping customers happy, rising cost of inputs having statistically highly significant association with access to bank finance.

The barriers to growth in terms of insufficient access to finance and limited access to markets was indicated by some entrepreneurs. The test results showed significant association between limited access to ICT, lack of capacity building, not having exit options and access to bank finance.

5.2.5 Contribution of Women Entrepreneurs to Self, Family, Society and Economy and Its Impact on Access to Bank Finance

Many of the respondents believed that their contribution towards self-development was high. But surprisingly the test results showed that, there was no statistically significant association between self development and access to bank finance. However, the contributions of women entrepreneurs to their family development and access to bank finance was observed to be high. The test results showed that the contribution towards better education to children, enhanced family income, afford better life style had statistically significant association with access to bank finance. Women entrepreneurs contribution to the society was tested and the results revealed that contribution in terms of creating local employment had highly significant association with access to bank finance. Regarding contribution of women entrepreneurs to economic growth, factors such as wealth creation, payment of taxes, savings and employment generation showed statistically highly significant association with access to bank finance.

5.2.6 Discriminant Analysis

The study of the impact of access to bank finance on the various contributing factors such as self development, family development, social development and economic growth revealed that women entrepreneurs contribution to the economy and the immediate society was highly significant. Their contribution to their family was found to be significant. However, their contribution to self development was not statistically significant.

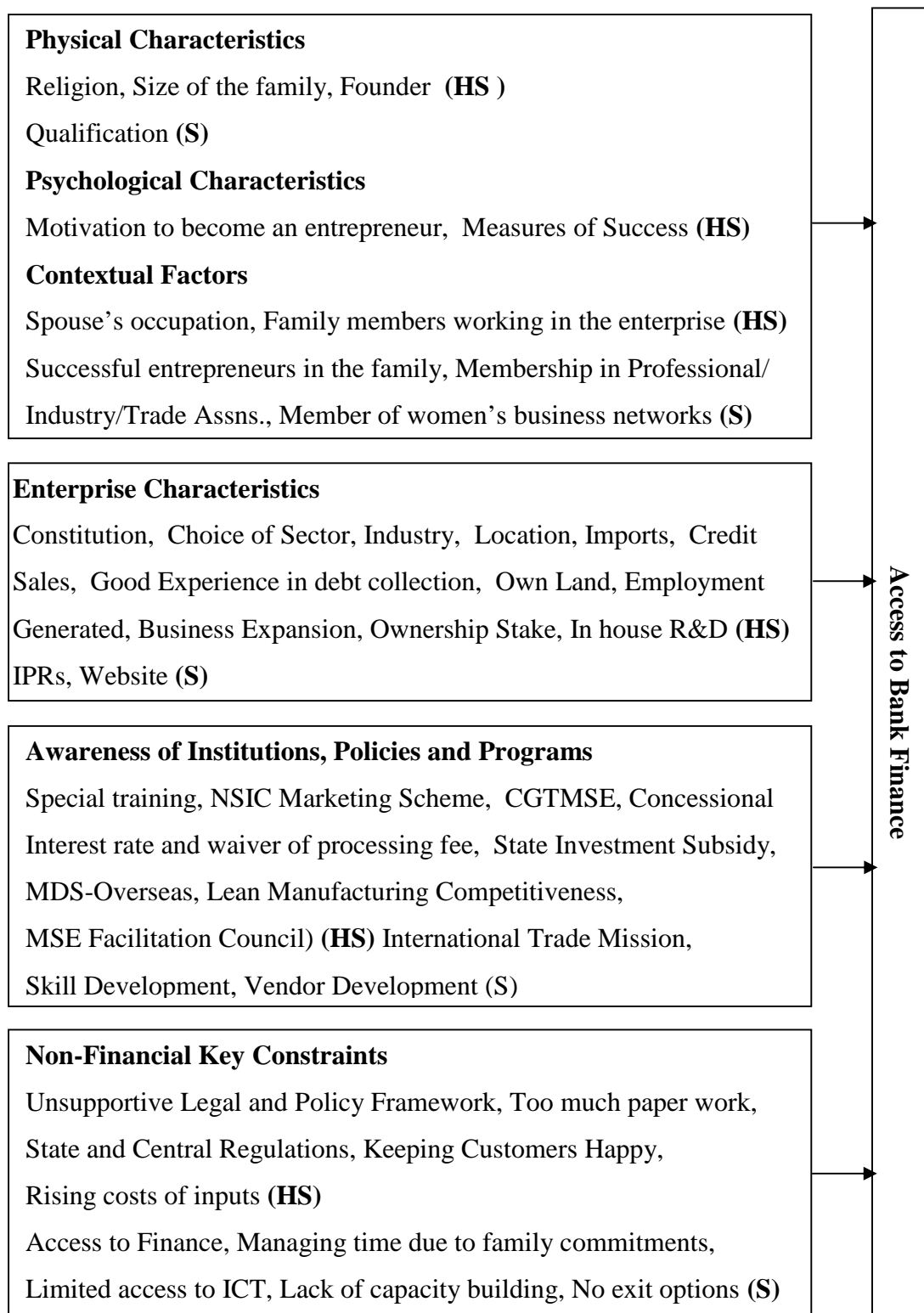


Figure 5.1
Research Findings

5.3 CONCLUSIONS

New venture financiers and entrepreneurs themselves pointed to entrepreneurs personal characteristics as dominant reasons for their success (Sexton 2001; Smith and Smith 2000). Therefore, this study contributes to the understanding of the characteristics of women entrepreneurs in SMEs. The survey findings reveal the defining characteristics of the sample, i.e., being in the age group of 45-54yrs, married, having two children, housewives, arts/commerce graduates, Hindus, sole proprietors, urban-based, and having no prior industry related experience. In today's entrepreneurship model, the women starting enterprises are older 35 to 45 years (Hisrich and Brush 1986) 45 to 54 years (Fairlie 2014) which invites a whole new set of challenges relating to gender and ageism. Women with kids lead complex lives. When kids are older, they still have lots of creative energy which could be channelized to build great companies (Giang 2015). These women have tons of juggling abilities and are confident in what they do.

McLelland (1961) study had found need for achievement, need for power and need for affiliation as the key motivations in entrepreneurs. This study showed contrary findings. The women entrepreneurs in the sample were mostly driven by life circumstances, followed by wanting to fill a need for a new product or service, and some others to fulfil a dream. The Kituyi (2014) study showed need to fulfil a dream was a compelling factor for women to become entrepreneurs. Very often women are pushed into entrepreneurship because of limited job opportunities (Kelly et al. 2011), family situation and context (Brush 1990), economic necessities (Scherer et al. 1990) and search of identity during mid-life crisis (Kanitkar and Contractor 1992) and an existential flight. India would stand to gain much having more of opportunity driven entrepreneurs rather than necessity driven ones who could contribute greatly to job creation, innovation and growth.

The measures of success were found to have statistically highly significant association with access to bank finance. Earlier studies have found differences in definition of success among women entrepreneurs (Greene et al. 2003). The study found that being visible and known to the community, increased market share, and adequate income to live well contributing maximum to the dependent variable measures of success for women entrepreneurs. Their success perceptions are right as

their business is largely focussed on meeting the community needs. Since they are operating in a highly competitive market, to sustain or grow their business is a great challenge. The study also found women entrepreneurs to be driven by economic necessities and therefore, most of them are focussed on earning adequate income for their families. For women earning money is not being financially independent but it is about having choices in life. Entrepreneurship and banking both being male-normed institutions, where profitability, revenues, and growth have always been the success parameters, women entrepreneurs with their different success orientation are found to be less entrepreneurial and therefore, undeserving equal share of credit and support. An average woman entrepreneur in the study is found to be placing higher value on harmony among the different stakeholders and people's confidence in the company as her measure of success. She is also dependent on employees and customers loyalty. For women to participate and succeed in entrepreneurship the banks should measure women's performance from their own life situations.

The most important support network available to woman entrepreneur is her family. Those women who have done well as entrepreneurs have a supporting spouse and family (Simhan 2013; Wharton School of the University of Pennsylvania 2012). There is a strong relationship between business and family (Jennings and Brush 2013). Factors affecting women entrepreneurship are motherhood, spousal self-employment, state initiatives, childcare and maternity (Klyver et al.2012). Many women entrepreneurs in the sample have acknowledged their spouses financial and moral support during the initial years of their business.

Networks are important determinants for recognition and exploration of entrepreneurial opportunities (Aldrich-Zimmer 1986). Relationships with decision makers specially with funding agencies helped women entrepreneurs in securing finance and the networking with entrepreneurs, accountants, consultants, family and friends helped them access valuable information, advice and resources. External finance is a key resource to business survival and growth which reaffirms the theory of social capital (Manolova et al. 2006). The study also found that women are equally aggressive in searching for and obtaining advice and assistance through their networks (Aldrich 1989; Aldrich et al. 1989; Renzulli et al. 2000).

The characteristics of the enterprises run by women explains some of the differential access to finance. The earlier studies have found that firm size has an important influence on both company performance and creditworthiness. The type of businesses women run - smaller firms, service sector firms offer lower returns to creditors. Access to collateral also determines the access to bank finance (GPFI and IFC 2011). The location matters (Hill et al. 2006). The nature of industry is central because differences in relation to size, age and innovativeness are dependent on it (OECD 2004; Brush et al. 1999).

The ideal debt equity ratio varies across companies. Mature, stable, larger companies generate sufficient operational cash flows to support larger interest and principal payments on debt. Therefore, these companies can access more debt to fund asset acquisitions or growth, whereas, smaller, newer companies or those in a rapid growth phase often have highly unpredictable cash flows and therefore, find it more difficult to obtain debt financing.

In India, all the government subsidies and grants are back-ended and require the beneficiaries to borrow from the banks. Hence, the significance of the study.

The study confirms the earlier findings that women entrepreneurs face a lot of difficulties at the time of starting the enterprise. The major issues being unsupportive legal and policy framework, access to bank finance, finding skilled workers, and managing time due to family responsibilities. Many suffered due to lack of support networks and on account of cultural constraints (IFC and GPFI 2011).

The overall experience of borrowing from the bank was found to be good. Some of the respondents experienced difficulty with regard to high interest on borrowings and generally there were no comments on furnishing of collaterals. Women indicated that the attitude of the bankers towards their gender was good. The reasons for their reluctance to borrow from the banks was primarily high interest rates and lack of awareness of the government schemes. Overall the reluctance to borrow from banks was low.

The finding of the study in terms of contribution of women entrepreneurs to family, society and economy could be considered profound and exciting as it has implications for high economic growth and social progress.

5.4 RECOMMENDATIONS

Based on the evidence presented by the study, drawing from the experience of developed and developing nations, listening to the voices of women entrepreneurs and the experts in the field an action plan to expand women's access to finance is drawn:

Human capital is the key asset of entrepreneurs. It includes formal education, specific business skills, industry experience and networks the entrepreneur brings to the business. Although women entrepreneurs in the study sample are highly educated, their education and experience was not related to their field of activity. This reduced their bargaining power with the creditors, and heavily impeded their growth potential. Women need such education that brings change in attitude, a new realization that they need to manage their destinies and the conviction that they are fully capable of doing so. The management education should give them the ability to manage monies, time, resources and outcomes. It should bring awareness of various resources available today either locally or globally. Goldman Sachs 10000 Women Entrepreneurs Certificate Programme has seen some success in this effort (Brush et al. 2013).

Encourage formalization by removing rigidities. The number of women entrepreneurs in the informal sector is growing. The only deterrent for them to enter the formal sector is their inner fears of inability to meet the requirements coupled with the general restrictions for anyone to meet formal sector needs. The present trend is to move from structured to the quasi-structured form of organization, where individuals rather than governments begin to take on more of the organization process. It is true that the formal sector has become too rigid for its own progress, hence, the structures have given way to hybrid structures such as airbnb. For women enterprises to avail loans from banks or to get their entitlements from the government or to grow their enterprises, they need to register and take licences.

SMEs are a simple organisational form, at least in comparison with larger enterprises. Hence, SME policy instruments should not be complex if they are to be understood and implemented by smaller firms as they are limited by time, resources to employ specialists, and for their survival need to focus more on customers than the government (Storey 2005).

Develop a supportive legal and regulatory framework. Less regulation, better regulation and regulation as a last resort (Department for Business Energy and

Industrial Strategy 2016). Increase women's legal access to property to improve access to collateral and control over assets.

The biggest challenge women face when starting and growing their businesses is access to capital (Stengel 2016). Seed capital policy that gives women entrepreneurs access to finance for certain sunrise sectors such as transport, education, health, communication, use of renewable resources wisely will encourage more women to venture into entrepreneurship. This will create women entrepreneurs at all levels – rural, semi-urban and urban locations, engaging all sections of the society.

As per government records women entrepreneurs are 12.36 percent of the entrepreneur population. Among them only 6 to 7 percent are genuine entrepreneurs. It is also proved in this study that women entrepreneurs contribute immensely to the economic growth. Hence, it is recommended that they be treated as a minority sector. This will promote women entrepreneurship in a big way. As minority sector, they will be entitled to preferential allocation of finance and the rate of interest will come down to 4 percent from the existing 14 percent, which is very high. Even the land allotment by KSSIDC and KIADB to minority sector is at 50 percent of the cost offered to the general category (Girish 2016).

The study reveals that most women entrepreneurs are necessity-driven rather than opportunity driven. These women face a society and may be even their own internal voice saying to them “You can't do it”. So the promotional and funding agencies should try to address this confidence gap by demystifying business planning and financing through training and mentoring. Women entrepreneurs need mentors to guide them (Laukhuf and Malone 2015). But mentors should allow entrepreneurs to chart their own path (CIPE 2014).

At the grass root level, District Industries Centres should actively encourage new and existing women entrepreneurs to start or join women entrepreneurs' associations. These associations should be guided and facilitated to connect with state/national/international women entrepreneurs' networks. This could be a reliable, cost efficient and effective channel to disseminate information about the programmes of the government, for capacity building, accessing resources, markets and addressing concerns affecting women entrepreneurs.

More women actively participating in the economic activities at the local level, creating solutions to the local problems, providing employment to other women and marginalized sections of the society, would bring in much needed change in attitude, visibility, acceptance and support to women in business.

The landmark legislation Women's Business Ownership Act of 1988 helped women's business ownership gain huge momentum in the USA. It gave birth to Association of Women's Business Centers, the National Association of Women Business Owners, and the Women Impacting Public Policy (WIPP). The latest Women's Small Business Ownership Act of 2014 aims to improve access to finance, business training and federal contracting for women-owned businesses. Women Impacting Public Policy, Inc., a national nonpartisan public policy organization advocates for and on behalf of women business owners in the legislative processes of their nation, creating economic opportunities and building bridges and alliances to other small business organizations. India too needs to have a similar legislation, institutions and allocation of funds for women entrepreneurship to move from the present 12.36 percent to 50 percent (its representation in the country's population). Women entrepreneurship cannot be a subordinated goal to the main goal economic growth but needs to be a goal for itself.

The MSMED Act 2006 is too broad based, lacks focus and objectivity. The study of policies of many nations brought to light the need for separate entrepreneurship and SME policy as their short term objectives differ though the long term vision is the same. The entrepreneurship policy aims at the pre-start, the start-up and post-start-up phases of the entrepreneurial process... and has the primary objective to encourage more people to consider entrepreneurship as a career option. In contrast, the SME policy targets the existing population of enterprises, encompassing a range of support measures to promote their viability (Audretsch 2004). Hence, there is a need to break down the policy to make it more relevant to these heterogeneous constituents, bring more focus and clarity to the existing policies.

The entrepreneurship policy should aim to create an enterprising culture in the society. This is possible by bringing changes in the primary education. It can be made more effective with "practical teaching of contemporary topics", "project and case study methods", "experiential learning of local topics" and "key teachings of living

with dignity". Margaret Thatcher was successful in transforming her country's culture from a dependency culture to an enterprising culture.

There is need for more creative financing options such as crowd funding, access to equity market, and encouraging angel investment into women enterprises. Having well functioning credit bureaus and registries will help in building credit track records for women entrepreneurs which will ease their access to institutional finance.

Since both entrepreneurship and banking are men streamed disciplines, we need to examine if the existing policies are effective in serving the needs of the women entrepreneurs segment.

It is important to create an ecosystem for entrepreneurship development than go after individual entrepreneurs. For example, the concept of Electronic City, an information technology hub in Bengaluru. A vibrant ecosystem will create sustainable entrepreneurship.

5.5 SCOPE FOR FURTHER STUDY

The study was too broad based. This helped in exploring the canvas of the status of women entrepreneurs in the state of Karnataka. Further study could take particular issues affecting women entrepreneurs and examine them in depth. For example, women, risk and finance. This would bring greater focus to the problems faced by the women entrepreneurs in SMEs. It would also be useful to take issues that affect women alone by eliminating the commonalities that affect the universe of SMEs in India. Doing this the research would stay unbiased towards women entrepreneurs.

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APPENDIX I
WOMEN ENTREPRENEURS IN SMALL AND MEDIUM ENTERPRISES
AND THEIR ACCESS TO FINANCE
QUESTIONNAIRE

Instructions: Please complete the questionnaire by ticking on the appropriate boxes. Please ensure that there should not be any missing data for accuracy and authenticity of my study. The information given by you will be kept completely confidential and will be used only for research work.

PART-I

About You

1. Age:

1. 18 - 24yrs 2. 25 - 34yrs 3. 35 - 44 yrs
 4. 45 - 54yrs 5. 55 - 64 Yrs 6. 55 - 64 Yrs

2. Religion:

1. Hindu 2. Muslim 3. Christian
 4. Others (Please specify)

3. Marital status:

1. Single 2. Married 3. Widow

4. Number of children:

1. One 2. Two 3. Three
 4. Four and above (Please specify) 5. No Children

5. Who started this Enterprise? :

1. Self 2. With partners 3. Family businesses
 4. Firm was purchased by me 5. Compelled to take over by circumstances

6. What is your highest level of educational qualification?

1. High School 2. Pre-University 3. Diploma
 4. Graduation 5. Post-Graduation 6. Others (Please specify)

7. If you are a graduate, then what is the discipline of your study?

1. Arts 2. Commerce 3. Science
 4. Engineering 5. Management 6. Others (Please specify)

8. How much of these experiences did you have before you became a business owner?

Nature of Experience	High Experience (More than 5 yrs)	Low Experience (1 to 5 years)	No Experience (Less than 1 yr)
a. I had worked in the same			
b. My formal education was related to my business			
c. I had attended seminars, training programs relevant to my business			
d. I had entrepreneurial experience			
e. I had general management experience			
f. I had financial management experience			
g. I had marketing and sales experience			
h. I had knowledge of related technology			

9. What motivated you to start this enterprise?

Different Motivations	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree
a I wanted to fill a need for a new product/service					
b I wanted to fill a need for product/service improvement					
c I wanted to exploit a profitable area of business					
d I wanted to earn more money					
e I wanted to gain greater time flexibility					
f I wanted to fulfil a dream					
g I had reached the maximum growth in my last job					
h I was compelled by circumstances to join the business					
i Any other motivation (Please specify)					

10. What is your risk propensity?

(Choose the one that describes your risk aptitude best)

Levels of Risk	Strongly Disagree	No Opinion	Agree	Strongly Agree
a. I enjoy taking risks, even if the chance of success is not measurable				
b. I only take moderate calculated				
c. I always make careful calculations and prepare all possible back-ups to minimize the risks				
d. I hesitate taking risks				
e. I only do things I am 100 percent objectively sure will succeed				

11. How innovative are you?

Innovative ways:	Strongly Disagree	No Opinion	Agree	Strongly Agree
a. I have introduced/developed new products or services				
b. I have adopted new processes or methods of delivery				
c. I have invested in new technology				
d. I exploit opportunities provided by new knowledge and ideas that are not fully commercialized by existing firms				
e. I have encouraged my employees to be innovative				

12. What is your leadership style? (Choose the right answer/s)

- I make decisions and then announce
- I make decisions and then explain
- I take suggestions and decide
- I define limits and then team decides
- I allow subordinates to decide within limits
- Others (Please specify)

13. What is your attitude towards success?

The different measures of success-	Not at all Important	Somewhat important	No Opinion	Important	Very Important
a. I consider increased revenues & profits as a measure of success.					
b. I consider an adequate income to live well as a measure of success					
c. I consider harmony in employees, customers and supplier relationships as a measure of success					
d. I consider people having confidence in the company as a measure of success					
e. For me being visible and known to the community is a measure of success					
f. I consider integrated family life and business as a measure of success					
g. For me increased market share is the measure of success					
h. I consider the growth of business as the measure of success					
i. i. consider achieving one's objectives as a measure of success					

14. Your Spouse's occupation: (In case of death/separation please go to Q.16)

Self-employment	<input type="checkbox"/>	Service (Private)	<input type="checkbox"/>
Service (Public)	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

15. Your Spouse's Income (per annum):

Up to ₹ 2,50,000	<input type="checkbox"/>	₹ 2,50,001-Rs5,00,000	<input type="checkbox"/>
₹ 5,00,001-Rs10,00,000.	<input type="checkbox"/>	More than ₹10,00,000	<input type="checkbox"/>

16. Your Parent's Occupation:

- | | | | |
|------------------|--------------------------|-------------------------|--------------------------|
| Self-employment | <input type="checkbox"/> | Service (Private) | <input type="checkbox"/> |
| Service (Public) | <input type="checkbox"/> | Others (Please specify) | <input type="checkbox"/> |

17. Do you have any successful entrepreneur/s in your family who are your role model/s?

- Yes No

18. Do you have family members working in your enterprise on a paid/non-paid basis?

- Yes No

19. Who helps you with your household responsibilities? _____

20. a. Are you a member of any business networks/associations? (If No, go to Q 21)

- Yes No

20 b. If yes, please name the important ones-

- | | | | |
|---------------------|--------------------------|-------------------------|--------------------------|
| Chamber of Commerce | <input type="checkbox"/> | Industry Assn. | <input type="checkbox"/> |
| Trade Council | <input type="checkbox"/> | Community Business Assn | <input type="checkbox"/> |
| Not applicable | <input type="checkbox"/> | | |

20c. What kind of help do they give you?

- | | | | |
|--|--------------------------|---------------------|--------------------------|
| Exchange of information | <input type="checkbox"/> | Business advice | <input type="checkbox"/> |
| Identification of business opportunities | <input type="checkbox"/> | Access to Resources | <input type="checkbox"/> |
| No help | <input type="checkbox"/> | Not applicable | <input type="checkbox"/> |

21. Have you been the recipient of any international/national/state awards for your entrepreneurial achievements?

- Yes No

22. Is it very important for you to know politicians/bureaucrats for the smooth running of your enterprise?

- Yes No

23. Are you part of any female entrepreneurial networks?

- Yes No

24. What impact does your gender make to the enterprise? (Choose the right answer)

- Positive difference
- No difference
- Negative Difference

PART 2

About your enterprise

25. Constitution

- | | | | |
|-------------------------------|--------------------------|-------------------------|--------------------------|
| Sole Proprietorship | <input type="checkbox"/> | Partnership | <input type="checkbox"/> |
| Limited Liability Partnership | <input type="checkbox"/> | Private Limited Company | <input type="checkbox"/> |
| Unregistered | <input type="checkbox"/> | | |

26. Choice of Sector

- | | | | |
|----------------------------|--------------------------|-----------|--------------------------|
| Manufacturing | <input type="checkbox"/> | Services | <input type="checkbox"/> |
| Manufacturing and Services | <input type="checkbox"/> | IT / ITES | <input type="checkbox"/> |

27. Industry type _____ (Example: Food Industry, Textile Industry, etc.)

28. Size

- | | | | |
|-------|--------------------------|--------|--------------------------|
| Small | <input type="checkbox"/> | Medium | <input type="checkbox"/> |
|-------|--------------------------|--------|--------------------------|

29. Location

- | | | | |
|-------|--------------------------|-------|--------------------------|
| Urban | <input type="checkbox"/> | Rural | <input type="checkbox"/> |
|-------|--------------------------|-------|--------------------------|

30. Products/services offered by you _____

31. In which year did this enterprise begin operations? _____

32. How many hours in a day do you work for the enterprise? _____

33. a. Does your enterprise have any national/international certifications? (If No, go to Q 34)

- | | | | |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

33 b. If yes, name them _____

34. a. Do you export your products / services? (If No, go to Q 35)

- | | | | |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

34 b. If yes, name the destinations _____

35. Do you also import raw materials?

- | | | | |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

36. Do you use latest technology in your field of operations?

- | | | | |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

37 a. Are you compelled to make credit sales/service? (If No, go to Q 38)

- | | | | |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

37. b. What is your experience of collection of outstanding bills?

Very Bad	<input type="checkbox"/>	Bad	<input type="checkbox"/>
Neutral	<input type="checkbox"/>	Good	<input type="checkbox"/>
Very Good	<input type="checkbox"/>		

38. Do you own landed property?

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
-----	--------------------------	----	--------------------------

39. a. How many people do you employ in your enterprise? _____

39. b. Of them, how many are females? _____

40. How did you source your Start-up Finance:

Sources	Out of 100 percent
a Self	
b Close Family	
c Relatives	
d Colleague	
e Friends	
f Bank	
g Financial Institutions	
h Government Grants or Subsidies	
i Others (please specify)	

41. What is the current position of your Finance?

Sources	Out of 100 percent
a Self	
b Close Family	
c Relatives	
d Colleague	
e Friends	
f Bank	
g Financial Institutions	
h Government Grants or Subsidies	
i Others (please specify)	

42. Who are your main bankers?

43. Have you expanded your operations?

Yes No

44. What percentage of the business do you own: _____

45. Do you have credit rating from Government approved agencies?

Yes No

46. Did you earn profits in the last three financial years?

Yes No

47. What steps have you taken to secure your Intellectual Property Rights (IPR)?
(tick the right answer)

- I have domestic registration/trademarks for my company brands
- I have international registration / trademarks for my company brands
- I have attended classes on IPR
- I have obtained patents
- I am aware of IPR but have done nothing of the above
- I know nothing of the above
- Not Applicable

48. a. Do you have a formal Research & Development (R&D) Department?
(If No, go to Q 48)

Yes No

48. b. If yes, what is the extent of revenues is reinvested into R&D? _____
(example: 5 percent of Sales)

49. Do you have adequate supply of power for running the unit?

Yes No

50. Do you have sufficient water to meet your daily needs?

Yes No

51 a. Do you have a company website (If no, go to Q. 52)

Yes No

51 b. If yes, name it _____

PART 3 - Government Policies and Programmes for SMEs

52. Have you attended training in entrepreneurial skills or general business management skills?

Yes No

53 a. Have you attended any specialized courses helpful to you in your business?

Yes No

53 b. If yes, please specify_____

(Example: financial management, product training or technology/innovation topics etc)

54 Have you participated in any domestic trade fairs?

Yes No

55 Have you been part any international trade missions?

Yes No

56. Are you aware of the following schemes of the Central and the State Government for Women Entrepreneurs?

Existing Schemes	Yes	No
a. Have you been the beneficiary of Marketing Assistance Scheme of the Ministry of MSMEs, inter-alia, through National Small Industries Corporation (NSIC)?		
b. Have you availed collateral free loans under Credit Guarantee Fund Trust for Micro and Small Enterprises, Government of India, where loans are secured by the primary security of the assets financed?		
c. Have you got concessional interest rates and waiver of processing fees available to women SMEs by public sector banks and SFCs?		
d. Have you availed the additional State investment subsidy available to women entrepreneurs?		

- e. Are you aware of the MSME Ministry's Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for women entrepreneurs?
 - f. Are you aware of the MSE Marketing Development Scheme and VITC Scheme of the State Government that assists entrepreneurs to participate in overseas fairs/ exhibitions/study tours?
 - g. Have you undergone basic skills training under NSDC, process training given by Institutions like EDII, DIC, MSME, CFTRI, CIPET, Rubber Board, TECSOK, etc.?
 - h. Are you aware of the Lean Manufacturing Competitiveness Scheme for MSMEs operated through a special purpose vehicle in Mini Clusters or for a group of 10 MSMEs?
 - i. Are you aware of the MSE Facilitation Councils for any dispute relating to non-payment of dues as stipulated under MSMED Act, 2006?
 - j. Have you registered as a vendor to the Departments of the State and Central Governments?
 - k. Any other policy that has benefitted you
-

57. Which are the top Policy Recommendations would you like to see addressed?

- Tax Policies
- Investment Fund for Innovation
- Employment Laws
- Targeted Skills Training
- Basic Skills Training
- Exit Policy

PART-4

Barriers faced by women entrepreneurs:

58. What were the difficulties faced by you at the time of starting the enterprise?

	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree
a. I had difficulty in accessing finance					
b. I had difficulty in finding skilled employees					
c. I had no support networks					
d. I had difficulty on account of the cultural constraints					
e. I found the legal and policy framework unsupportive					
f. I had difficulty of managing time due to family commitments					

59. Have you borrowed bank finance? (If No, go to Q 59)

Yes No

60. What is your experience of borrowing from banks with respect to:

Personal Experiences	Never Good	Not Good	Good	Good	Always Good
a. My experience in furnishing of collaterals for the bank loans					
b. The Rate of Interest offered on my loans					
c. The time taken for sanction and the adequacy of the limit					
d. The banker's sensitivity to my needs at the time of renewal of limits					
e. The attitude towards my gender by the bankers					
f. Personal and humane interaction					

61. What was the reason for your reluctance in accessing bank finance:

Reluctance on account of:	Never the reason	Seldom the reason	Neutral	Often the reason	Always the reason
a. Fear of default					
b. High Interest Rates					
c. Unpleasant experiences with the Bank					
d. Lack of family support					
e. Difficulties in finding guarantors					
f. Lack of awareness of financing schemes					
g. High risk aversion					
h. Social stigma attached to loan default					
i. Lack of effective lobbying					
j. Lack of track record					

62. What would you have done differently if you had money available at the start-up?

a. I would have changed the line of business	Yes	No
b. I would have located in a different place	Yes	No
c. I would have hired more workers	Yes	No
d. I would have expanded operations	Yes	No
e. I would have invested in more machinery	Yes	No

63. What is your overall satisfaction with accessibility of bank finance?

Not at all Satisfied	Not Satisfied	No Opinion	Satisfied	Fully Satisfied	Not Applicable

64. What challenges do you face in your current business?

	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree
a. I face too much competition					
b. I have too much paperwork					
c. I have to deal with too many state and central regulations					
d. I don't have enough time for business/ personal life.					
e. I don't have enough business knowledge					
f. I have cash flow problems					
g. I face too many uncontrollable factors					
h. I face the challenge of others taking me seriously					
i. I find it difficult to get good employees					
j. I find it difficult to keep customers happy					
k. I face the challenge of rising costs of inputs					

65. What are the main Barriers to Growth?

Different Barriers	Never the reason	Sometimes the reason	No opinion	Often the reason	Always the reason
a. I lack sufficient access to capital					
b. I have limited access to new markets					
c. I have limited access to Information and Communication Technology					
d. I lack mobility					
e. I have limited opportunities for capacity-building					
f. I have obsolete technology					
g. I will have no exit options					

PART 5

Contribution of women entrepreneurs to the economy

I have contributed to self, family, society and economy in following ways:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
66. Self Development	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a. I am now recognized by others					
b. I have gained self-confidence					
c. I am able to juggle with multiple roles					
d. I am resilient to hardships					
e. I am learning continuously					
f. I am happy					
67. Family Development	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a. I have enhanced the family income through entrepreneurship					
b. My family can afford better life style					
c. I participate in decision making					
d. I can afford better education to my children					
68. Social Development	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a. I am able to influence others					
b. I am able to help others					
c. I have created local employment					
d. I have donated money to local development projects					

69. Economic Growth	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a. I have generated revenue					
b. I have created wealth					
c. I have provided new products/ services					
d. I pay taxes					
e. I have savings					
f. I have generated employment					

Your Name :
 Personal Telephone Number :
 Organization Name and Address :
 Email id :

Dear Madam,

Thank you for participating in my study. Your responses will go a long way in advancing the knowledge on women entrepreneurs in small and medium enterprises specially in the state of Karnataka.

Best regards,

Claret P E Mendonca

PhD Scholar

School of Management

NITK Surathkal

APPENDIX II

Open codes for RQ 1: What are the characteristics of women entrepreneurs in small and medium enterprises?

Participants words	Properties	Open codes
“Education and training are very important. It prepares us for the new challenges thrown up by the business.”	Education and training	Education; Management education; Seminars;
“The chamber of commerce and industry selected me to be a part of the MBA program for 10000 women entrepreneurs conducted by Goldman Sachs. It was a turning point in my career.”	Management education	Training programs; skill development programs; mentoring; field knowledge and experience;
“Women have inherent capabilities to run a business. But they need to be encouraged and supported. Seminars, training programmes, skill development programmes, mentoring and financial assistance can help them come out of their cocoons and dare to be butterflies.”	Seminars, training, skill development, mentoring	
“The MBA programme and the interior Designing Diploma have enhanced my entrepreneurial skills.”	Management education, interior designing, skill development	
“I am well trained to do my job. I can handle any risk professionally.”	Education and training	
“I wish I had good education. I feel very bad I am unable to converse in English.”	Education, lack of language proficiency	
“My husband and I have completed PUC. Yet our interest, hard work, and determination to succeed have taken us far ahead of our educated friends. We have learnt a lot from the field.”	Interest, hard work, field learning	

“My education was totally unrelated to my field of work. I have taken a lot trouble to ask and learn from others. Today I am quite good at my job. But I do keep attending management programmes to hone my skills.”

Unrelated education,
field learning and
management training

“After my husband’s death, I wanted to windup the business... .. Then I saw the business was good, I decided to continue... I was the first woman trader ... I needed to work to support my five children”

Necessity and
opportunity driven

Necessity and opportunity
driven; Need to survive;
Compassion and love motive;

“My husband was not capable of managing his family business. The business was doing badly. We had three children. So I decided to seek partition from the family business and run it myself. It was our only source of income.”

Need to survive

Gratitude driven; Need for
achievement and autonomy;
Need for security; Need to be
occupied; Fulfil one’s dream;

“I lost my husband at the age of 33. I had three children to support. I knew I could not be dependent.... So I decided to carry on with my husband’s business without heeding to the social taboos for a widow like being confined to her home for a year. While my in-laws opposed vehemently, my parents and brothers supported my decision.”

Need to survive; Need to
be independent; dared the
consequences of her action;
support from parents

Need to innovate; Need to
support; Need to be different;
Need for diversion; Passion for
social service; Need to carry on
with the legacy

<p>“My husband died in a road accident. My sons future was staring at me. My husband’s business was the only lifeline for us. I was just an arts graduate. I had no other alternative but to go to the factory.”</p>	<p>Need to survive; need to secure children’s future; no other job alternative</p>
<p>“My son loves bread. I knew that the breads sold in market were loaded with chemicals. So, I learnt to make natural breads. My breads became quite popular among our family and friends circle, I was encouraged to start my own enterprise.”</p>	<p>Necessity and opportunity driven; to be a solution to the problem</p>
<p>“I was a HR trainer working for the corporates. Though they paid me well, I wasn’t happy because it shackled my creativity. Within me I had a sense of being a free bird. I have always wanted to be an entrepreneur. Same time, I met my life partner and he became a major investor in my business.”</p>	<p>Necessity and opportunity driven; need for self expression; longed to become an entrepreneur</p>
<p>“I was married young to an industrialist. He had the weakness of starting unrelated business ventures. He started a hotel with some partners not knowing anything about hospitality. So from the day one, they started losing money and their partnership was at cross roads. I was much worried about the family’s financial security. From my childhood days it was my dream to be an entrepreneur or a politician. I saw this as an opportunity and asked to join the family business.”</p>	<p>Necessity and opportunity driven; to secure family finances; interested in entrepreneurship</p>

“I saw my father suffer and die of Alzheimer’s. Then, there was no hospice where people with terminal illness could get the necessary medical attention. I was a US citizen, holding a prestigious position in a reputed medical college in US. I had taken leave to be with my father. Seeing the lack of infrastructure and the hopelessness of the terminally ill patients, I resolved to start a hospice for the terminally ill patients who had nowhere to go.”

Compassion and love
for the dying

“I am a fourth stage cancer survivor. My recovery is a miracle and I wanted to give new meaning to my new lease of life. I have dedicated my life to serve the poor and the hungry. I go to the streets of our city every night and distribute food packets to hungry and the homeless..I have started a destitute home and I also plan to start a 200 bed hospital for the poor psychiatric patients.”

Gratitude and driven by
mission

“I wanted to do something on my own; I had the fire in the belly.”

Need for achievement
and autonomy

“Cooking is my passion. I married a caterer’s son. They are household name in catering in Mangalore. I fitted into the puzzle like a perfect piece. It was a natural transition for me

Opportunity driven;
passionate about the job;
perfect fit

“After my marriage, I was called to assist my father-in-law to in the enterprise. After 6 months, he died of heart attack. My husband was incapable of taking over the management. So I was compelled to join the business.”

Need to survive; incapacity of the spouse to run the family business

“I had worked for long in a plastic packaging industry. I had reached the maximum growth and my increments had stopped. I was very worried of retirement and also, did not want to continue in service with the tech savvy youth. So I decided to start a partnership business with my colleague.”

Need for financial and personal security;
lot of field experience

“My relative had started the business. He needed someone trustworthy to manage the enterprise. I was an unemployed post graduate in Arts looking for teaching post. When he asked me I was little hesitant but at the same time happy to do something. Now I am the MD and also a director of the company.”

Need to be occupied and opportunity driven

“I was a scientist at ISRO. I wanted to innovate which was not allowed. Being a woman and being creative wasn’t a happy combination. So I planned to opt for voluntary retirement after 20 years of service. Meanwhile I prepared myself for entrepreneurship. I planned to partner with my brother who also had quit his employment. We have now started a company.”

Need to innovate and need for independence

“I am a law graduate. I did many internships to know if I could be a lawyer. My parents are entrepreneurs and they are my role models. So, I got drawn into the family business.”

Need for achievement and opportunity driven

“I am an eye surgeon. I always dreamt of becoming a doctor and having my own hospital. So, I started with a clinic and now I have a full fledged hospital, a pharmacy, and I plan to start another hospital in Kundapur”

Fulfil one’s dream; passionate about my work

“There were complaints about the quality of our products. The quality expert wanted a chemist to carry out some lab tests. Since I had the qualification, I was called to help. Thus began my involvement in the business and when children grew up I spent more and more time at the factory.”

Opportunity and need driven; had plenty of time on hand as children had moved out of the house

“There was misappropriation of funds in the factory. The business was growing and my husband was overworked. So I decided to join the family enterprise. Presently, I look after accounting, marketing, and the hardware business”.

Need to support and opportunity driven; embezzlement of cash by the staff

“My husband had a hotel business. I was taking care of his purchases and the kitchen management. Then we started a hotel management school. It became a success. This gave us confidence to start a physiotherapy college, a nursing college, and a pharmacy college and many other graduate and post graduate programmes.

Need for achievement and power; opportunity driven

“I am creative and my husband is good in accounting and planning. We love travelling and that drew us to venture into tourism. We have properties at Karwar, Chikmaglur and Mangaluru all scenic and unexploited tourist destinations. We looked for unique business ideas and implemented them.”

Need for differentiation and achievement; creative by nature; supporting spouse

“I was married young. My husband is a contractor. He started building small houses. I used to help him with his work. Our dream was to build lasting structures. My husband is good at getting the business and I look after the implementation.”

Need for achievement and power; passionate about my job

“I acquired great passion for social service specially to serve the helpless women and children from teaching at Roshni Nilaya. I am highly qualified in my field of work. The enterprise is my idea, my infant and my dedication.

Passion for social service;
highly educated and
trained for the job

“I am a talkative person. I am a classical dancer and therefore, I have loads of energy and drive. My mother-in-law was suffering from dementia. So I had to stay at home to take care of her. The stress drove me into depression. The doctor advised me to have some productive engagement to help myself. So I started catering to the IT companies “

Need for diversion;
loads of energy and
drive

“My husband was transferred to Bangalore. I had left my job. My husband’s factory was looking for someone to do plastic coating for their products. My husband had a little idea about the process. So he encouraged me to start a plastic coating unit. This job work was available for a couple of months in a year. So to keep the plant going I started plastic coating the filter stands, kitchen racks, etc. which became a great success.”

Opportunity driven;
creative by nature;
supportive spouse

“I started this company with my friend and colleague, and we invested all our savings into the business. We thought developing education products was a great business idea.”

Need for achievement,
power and independence

“My father had started this nursing home. He was my mentor and role model. I wanted to walk in his footsteps so I became a doctor. I shadowed him everywhere and learnt a lot from his dealings most of it unconsciously. When he died of a heart attack, I knew I had to continue his work. So I became an entrepreneur.”

My brother and his friend started the packaging unit. I was helping them in the factory. The unit was doing badly. So my brother and his friend lost interest in the business. I offered to buy their share. I knew that they were not doing the right things. I had the confidence of making the unit viable.”

“Our partnership ran into big problems. We had to declare bankruptcy but I chose to take over the management of the enterprise. I was financially comfortable as my husband had a well paying job. I worked hard and succeeded to turnaround the enterprise.”

“I saw no risk in continuing with the business as the demand for floor tiles and sanitary ware was good”.

Need to carry on with the legacy of my father; my father was my role model; supportive family and staff

Opportunity driven; need for independence

Need and opportunity driven; self-confident of turning around the business; financially supportive spouse; high risk tolerance

Zero risk situation; high demand for the products

Zero Risk Behaviour; Compelled To Take High Risk; Risk Adverse Behaviour; Risk Tolerant Behaviour; Moderate Risk Behaviour; Risk Management Behaviour

- “I couldn’t think in terms of risk. I had to act fast. I needed to take charge of the enterprise. Because enterprise was the only lifeline for us.”
- Compelled to take high risk;
no other source of income for the family
- “Seeing the opposition from the in-laws my parents advised me to sell the shop and property and return to Calicut. I refused to do so. I willed to eat the Konji but never to give up on the business. I had to be self-supporting.”
- Risk favouring behaviour
- “I was afraid of the liabilities. So I sold some properties to clear the dues.”
- Risk adverse behaviour; risk management strategy
- “Women in spa industry, normally work out of hotels. They get a lot of unsolicited invites, gifts and bouquets from strangers. In our country it is difficult for a woman to travel alone, or work on her own. We feel a sense of lack of respect from the people around. Many people do not know what spa is all about.”
- Lack of recognition and respect for the profession; insecurity due to misunderstanding of the nature of the work; misbehaving clients creating anxiety for the woman at work
- “I dared to enter branded PC market when the market was flooded with cheap assembled PCs. It was high risk preposition for me.”
- Risk favouring behaviour ;
created a new niche
- “Now the business is doing well it is easy to get funding from banks. They now pester us to take loans. But we are careful in borrowing.”
- Moderate risk behaviour

- “Opportunity always knocks on one’s door, but often it wears the disguise of a crisis has been my business experience.” Risk favouring behaviour ; good at crisis management
- “When our unit turned sick from day one on account of faulty boiler, our engineering minds started to work. We bought a second hand boiler from the market and started the unit. We also moved the consumer court against the suppliers of the boiler.” Risk tolerant behaviour; engineering minds started to work at the brink for bankruptcy
- “The raw materials quality check is very important. The entire export consignment will be rejected if found contaminated.” No risk profile; raw material check is essential for exports
- “My zeal to start a pre-school for my child and other children, made me blind to the possibility of cash losses in the initial years.” Risk favouring behaviour; driven by love for the child and other children; knowledge of the field
- “I am told that big businesses take big risks. I feel contrary to that. When one takes risks it should be after lot of study and analysis. You should know why the loan is needed and how it would be repaid.” Risk analysis is essential, repayment capacity
- “My son who has passed out from IIM made a feasibility study for a growth plan. It was found that going to higher level was high risk for the business.” Market study before planning for growth
- I take a lot of risks. But I think a lot before I do that. I discuss the problem with my husband. We both do minute calculations. We take into consideration each and every overhead and the possible increment in sales.” Risk evaluation with the spouse; cost consciousness

<p>“I have taken lot of risks. But it was well studied and the business growth was always into related fields.”</p>	<p>Moderate risk profile; planned growth into related fields</p>	
<p>“For me humanity is greater than risk. While working with this organization I put myself into lot of risk. Every risk I handle it and manage it professionally. If there are moral hazards I will not step into it.”</p>	<p>High risk profile; driven by compassion and service</p>	
<p>“I am a risk taker even when the risk cannot be measured. I am guided by the gut feeling because of my vast experience in the business.”</p>	<p>Experience helps in high risk taking</p>	
<p>“I have taken a risk of getting into natural breads. I will try for sometime. If I cannot scale this business, then I will try something else. Time is on my side.”</p>	<p>Being young helps in risk taking</p>	
<p>“We need to be closely watching for change in trends and change in tastes. Therefore, we attend international exhibitions.”</p>	<p>Study market trends, attend international trade fairs regularly, look for opportunities</p>	<p>Studying new trends; introducing new products/ services; introducing new methods of delivery;</p>
<p>“When were first to introduce steel railings in construction in this region”</p>	<p>Introduced new product</p>	<p>commercializing new business ideas; entering new markets;</p>
<p>“We have introduced a lot of new courses as the opportunity showed up.”</p>	<p>Introduced new product</p>	<p>Introducing new processes and</p>
<p>“I have researched and developed phonetics for pre-schoolers.”</p>	<p>Introduced new method of delivery</p>	<p>adopting new technologies</p>

“We wanted to have some novelty in our beach resort so we introduced innovative business ideas introduced outdoor camping. We introduced homestay at Chikmaglur with a difference. In Mangalore, at Pilikula we have a resort and I have also started a travel agency not for booking tickets but to book holiday places for both my clients and for others.”

“My child loves to eat bread all the time. I found the bread sold outside is pumped with lot harmful chemicals. So I learnt to make natural breads and now I am in the business of making natural breads.”

“I have introduced sixty new products into the market. The ideas came from my outside travel and friends who lived abroad”.

“I have introduced spa and wellness industry to Mangalore and outside.”

“As an interior designer, I am very creative. I never like to repeat any of my designs. My speciality is in making small spaces look bigger.”

“I am very creative. I wanted invent new things for the defence but I was not allowed to do so. So I took voluntary retirement and started making basic science models for children to make them innovative from a young age. I have succeeded in my venture.”

“We are very innovative in our designs. We take up huge contracts to build state buildings for the Government. Our innovative ideas have won awards and recognition.”

Introduced innovative business ideas

Introduced new product

Introduced new products

Entered new markets

Introduced new designs

Introduced new products

Introduced new products and designs

<p>“I have a women’s helpline, psychological counselling centre, family counselling centre, homes for battered women and orphans, a computer centre where we teach children to design and print children’s literature, a saving and credit co- operative bank for women etc.”</p>	<p>Introduced new services</p>	
<p>“I am in the business of developing the curriculum for children studying in first to tenth standard.”</p>	<p>Introduced new products</p>	
<p>“I motivated eight other moms to join me in writing the book “Can Moms Take a Chill Pill” a book on parenting challenges and strategies to overcome them.”</p>	<p>Introduced new products</p>	
<p>“I have introduced new technology, and processes to improve the quality of rubber treads. Today I supply to a whole range of customers.” I like to take all decisions.”</p>	<p>Introduced new products, processes and technology Autocratic style</p>	<p>Autocratic style of leadership;</p>
<p>I always take my employees into confidence in what I do.”</p>	<p>Participative style</p>	<p>participative style of leadership;</p>
<p>I am a doctor by profession. When I started the hospital I wanted to manage everything. Then I saw my profession was suffering. So I started outsourcing the pharmacy and also delegated responsibilities.”</p>	<p>Mixed style of leadership</p>	<p>mixed style of leadership; transformative leadership; collaborative leadership</p>
<p>I use collaborative style of management.”</p>	<p>Collaborative style</p>	

I can be both benevolent and at times very demanding.”	Mixed style of management	
I believe in team work. All decisions would be put before the board which meets once a month and decision is collective.”	Participative style of leadership	
I am a people pleaser. I don't like bossing over my workers. I like to take them along with me. I am a second generation entrepreneur. There is a fine line between getting respect for being boss's daughter and being respected for who I am. I would strive to achieve the latter.”	Transformative leadership style	
“I am just not happy working for money. I wanted to do something more. So I have started going to rural places and selling healthcare products as well as counselling them.”	Profitability and empowering women	Profits; empowering women and youth; generating employment; fostering
“Giving employment to women is an achievement for me.”	Generated employment to women	innovation in children;
“With my science projects I could have made a lot of money. I am not happy to do that alone. Hence, I do organize large scale competitions for thousands of students at the Nehru Planetarium to get them interested in science and innovation.”	Fostered innovation in children	recognition by students; peaceful passing; satisfying hunger
“Thousands of students have passed out of my institutions. I feel happy when they come and meet me with their families, invite me for their family functions and come to meet me when I visit their State.”	Recognized by the students	

<p>“For the last 20 years we have not done anything for this city. Hence, I thought I should start a PU College to help the local youth to find a direction in their life.”</p>	<p>Empowered youth of this region</p>	
<p>“Bringing tranquillity and peace to the dying.”</p>	<p>Gave dignity to the dying</p>	
<p>“Feeding the hungry and getting them back into the society.”</p>	<p>Fed the hungry</p>	
<p>“Empowering women.”</p>	<p>Empowered women</p>	
<p>“The future of this industry is uncertain. Yet I am not worried. I will find ways to survive.”</p>	<p>Positive outlook</p>	<p>Positive outlook; Confidence about the outcome; setting high goals; purpose driven; determined to succeed</p>
<p>“I know my project is going to be a great success. Our program is best in the world.”</p>	<p>Self confidence</p>	
<p>“I see this enterprise is working just at 10 percent potential. I hardly anyone in this field having this kind of expertise. This surely is a gold mine.”</p>	<p>Positive Outlook</p>	
<p>“Both of us are never satisfied with our achievements. We want to grow really big. I hate to befriend people who have a negative perspective to life and work.”</p>	<p>Impatient to grow and high goals</p>	

<p>“My positive outlook has led me to foray into untried markets. The same outlook is helping me be calm and hopeful during the most trying times of ill health and suffering of my husband.”</p>	Positive outlook	
<p>“I just kept focused on my work leaving my children and house in my father’s care. Running the enterprise was very essential for our livelihood and children’s future.”</p>	Purpose driven	
<p>“When I am challenged I don’t step back. I will do the impossible if need be.”</p>	Determined to succeed	
<p>“I never hesitate to ask and learn from people. Everything I know today is what I learnt from people on the shop floor, my accountants and from experts in the field. I make notes of everything.”</p>	Learn from the field	Learning from the field; vicarious learning; Active learning; pursuing higher education and training; self learning from books
<p>“I learn a lot from my interactions with workers, staff, accountants, officials and people in the industry.</p>	Vicarious learning	
<p>“I am new to the field I need to learn the technicalities. Therefore, I spend all my time on the shop floor working with people.”</p>	Learn by doing	
<p>“I learnt a lot about cooking from my father and how to manage and be truly hospitable from my father-in-law.”</p>	Active learning	
<p>“I am willing to learn new things. I look for training programmes. I have done a course in Interior designing and MBA after marriage.”</p>	Pursued formal education and skill training	

“I read a lot about the field and that is helping me.”	Learning from books	
“My son has joined our organization after completing his M.Tech from Manipal University. Enterprise has been central to our lives. Hence, they are naturally drawn to the enterprise.”	Natural transition	Natural transition to help mother; natural succession; only legal heir;
“I spent all my childhood and adolescent years in my mother’s Office. I loved the work she did. Hence, my aim was to join the business.”	Natural succession	
“My son has come to work in the enterprise after his masters In Australia. The younger brother may also come to the factory. I do not want that. I don’t want sibling rivalry.”	Natural transition to help mother	
“My son helps me with my work after his college hours. I discuss with him all the issues pertaining to the business.”	Natural transition to help mother	
“My daughter has been coming to the factory. I haven’t yet decided about the succession.”	Only child	

“Being a woman entrepreneur is not a challenge for getting funding. Funding has more to do with the project idea.”

Gender bias refuted

Gender bias refuted; sympathy factor played; societal bias exists; gender bias evident; Innocence presumed; No gender bias because of institutional affiliations; equal treatment among siblings; no self-pity entertained; success nullifies gender bias; lone woman in the crowd stands out; gender bias prevails when competing for power

“Being a woman I get my jobs done faster. There is always a sympathy factor as I am only woman in the field.”

Sympathy factor played

I started an eye hospital. It was uncommon for a woman to be an eye surgeon. Initial years were painful as I could not get any one for surgeries. I had to educate them and work hard to prove myself.”

Societal gender bias exists

“During the meeting with the venture capitalists I was asked personal questions like : How many children do you have? Who looks after them? These questions will never be asked of a man.”

Gender bias evident

“I was supplying lunch boxes to IT companies. No one ever stopped my vehicle once.”

Innocence presumed

- “Being a technocrat and having started my enterprise from STEP, who introduced me to institutions, I could get funds easily. May be if I had start on my own the experience would be different.” No gender bias because of institutional affiliation
- “My father raised me up like a son, gave me equal opportunities, I was consulted in family decision making, made me different.” Equal treatment among siblings
- “My gender makes no difference. I don’t think of myself as a woman. If I keep feeling sorry for myself, I would not be so effective at my work. My mother who is an entrepreneur may have had a different experience. She has paved the way for me.” No self-pity entertained
- “Initially it was hard. But now that we are successful, we get tonnes of attention wherever we go.” Success nullifies gender perspective
- “In a hall full of males I am the only woman in the business of shipbuilding. My voice is always heard.” Lone woman in the crowd
- “Just being an entrepreneur is fine. But when you are looking to take any posts in the association, there is bitter opposition from the male members.” Gender discrimination prevails when competing for position of power
- “I am proud to be a woman. I don’t think women are a weak gender. My parents made no difference between the male and the female members in the family.” Equal treatment among siblings

<p>“The staff was loyal and trustworthy. They guided me well. I had very good maids at home to manage my house.”</p>	<p>Staff and maid support</p>	<p>Spousal support; Family support;</p>
<p>“My mother took care of youngest son and the other two stayed with my relatives till I returned home in the evening. My nephew joined me in business.”</p>	<p>Parents and relatives support</p>	<p>Staff support; Maid support; Parents support;</p>
<p>“My aunt came and stayed with me and she took care of my children. I made my elder son discontinue his education and come with me to the shop.”</p>	<p>Family support</p>	<p>In-laws support; relatives support; No support;</p>
<p>“My father looked after my children. He cooked for us and also, took charge of the household responsibilities. My mother would come with me to the factory.”</p>	<p>Parent support</p>	
<p>“I have no children. My husband helps me at work. The maid looks after the house and cooks for us.”</p>	<p>Spouse and maid support</p>	
<p>“My entire family is in food business. All of us help each other.” “My parents are very supportive.”</p>	<p>Family support Parents support</p>	
<p>“We are support to each other. It was very difficult in the initial years of our marriage.”</p>	<p>Spousal support</p>	
<p>My husband and I are partners in business. My in-laws are very supportive.”</p>	<p>In-laws support</p>	

- “Presently, my parents take care of all my needs. I will get married only if there is gender equality at home and work place.” Parental support
- “My husband is very supportive. I spend morning hours in the office and the rest of the day is spent with the children and working from home.” Spousal support
- “Today for women to participate actively in business, family support is a must.” Family support;
- “Many of dad’s employees are still working for me. His brothers and my mom’s brothers help me deal with bureaucracy and administration. My sister who is a chartered accountant helps in managing the finances and business planning.” Staff ,family support
- “My husband is very supportive. He encourages me to stay on with the business. We hope to do well in the near future.” Spousal support
- “I have always had maids to help me in my house work.” Maid support;
- “My aunt looks after my house. I have a very good principal for the pharmacy college and my son and his wife are managing the education institutions. Hence, my work load is much reduced.” Staff ,family support
- “I have had no support. It has always been me, myself and I.” No support
- “I have good workers. I treat them well so they stay with me.” Staff support

<p>“I have good maids to look after my children and house. Earlier I wanted to do everything at the hospital. Now I have learnt to delegate. This gives me more time for practice.”</p>	Maid support	
<p>“I have maids to help me with the housework and children.”</p>	Maid support	
<p>“My husband helps me with the agencies and managing the staff.”</p>	Spousal support	Inspired and guided by
<p>“My parents take care of my children. My husband is very supportive.” R N Shetty is our role model</p>	Parents and spousal support	mother/father /grandfather / successful person
<p>My mother is my role model. She has been a major support to my father in building the enterprise.”</p>	Seeking to grow like him	
<p>My father and grandfather encouraged me to be enterprising. They were enterprising themselves.”</p>	Inspired by mother	
<p>My father was passionate in his work. He was just and forthright. I have imbibed his qualities.</p>	Encouraged by father and grand father	
<p>My mother was a bangle seller. She would take me to Lucknow and around Coimbatore when she went to purchase her merchandise. My father was honest and mother was enterprising. They were the major influence of my life.”</p>	Vicarious experience	
<p>My father was fearless, forthright, hardworking and enterprising. I shadowed my father everywhere. I learnt a lot from his interactions. Most of it happened unconsciously.”</p>	Influenced by parents	
<p>My father was fearless, forthright, hardworking and enterprising. I shadowed my father everywhere. I learnt a lot from his interactions. Most of it happened unconsciously.”</p>	Emulating father	

Source: Interview data

APPENDIX III

Open codes for RQ 2: What are the characteristics of women entrepreneurs in small and medium enterprises?

Participants words	Properties	Open codes
"I started working from home."	Saving on capital investment (Land and Building)	Saving on initial capital cost- land, buildings, assets;
"I started my school in my backyard. It reduced the initial investment cost."	Saving on initial investment (Land and Building)	Capitalizing one's properties; acquiring low cost labour; using available
"We had properties in Karwar, Chikmaglur and Mangalore. We built our business on them."	Capitalizing on own properties (Land)	infrastructure
"Mine was the family house. So we had big utensils. I made use of them. I Operated from home."	Saving on initial investment- (FA)	
"I employed ladies in distress. Before employing them we made necessary enquiries."	Accessing human capital at low cost	
"I took a small shed in the industrial area. At the beginning I had 2 workers now I have 7."	Ready infrastructure availed	Location leading to cost savings in terms of logistics; holding
"Almost all trade happened at Bunder."	Trade centre	cost of material; Investment
"Running an enterprise in Bangalore, the cost of logistics and holding cost of materials is greatly reduced."	Cost savings in terms of logistics, holding cost	subsidy is location specific.

<p>“When we went to the new location our sales dipped very badly. The students were from a lower income strata and their spending pattern was different.”</p>	<p>Inappropriate location</p>	<p>Location specific; Services industry need urban location; Location determines the marketability</p>
<p>“Investment subsidy is location specific.”</p>		
<p>“The services industry will succeed in an urban location.”</p>	<p>Services succeed in urban areas</p>	
<p>“I do cash business. I don’t need bank finance.”</p>	<p>Cash sales</p>	
<p>“I use supplier credit for my working capital. My business is mostly cash transactions.”</p>	<p>Supplier credit available for working capital</p>	
<p>“I am into cash sales. I don’t like to take loans.”</p>	<p>Cash sales,</p>	
<p>“I am into cash business.”</p>	<p>Cash sales,</p>	
<p>“Initial transfer of accounts took lot of time. I kept depositing cheques into the business account. When I wanted to withdraw funds for working capital they said the account is under freeze. The branch manager was too slow in moving the papers. So I had to go to the regional office. Later I came to know that my in-laws had instructed the branch manager not to cooperate with me. For my expenses, I had to borrow from money lenders. I later moved to another bank.”</p>	<p>Bureaucratic delay in change of ownership</p>	<p>Cash sales, supplier credit, own funds employed, family funds, diminish the need for bank finance; bureaucratic delays can come in the way of access to finance; unpleasant experience of the past and discouraged borrowers, Non viability of</p>

<p>“I had no difficulty in accessing bank finance as we hold a lot of deposits with them.”</p>	<p>Deposits held</p>	<p>borrowing also diminish demand for bank finance.</p>
<p>“I raised my capital by selling musical CDs, DVDs, motivational talks, staging plays.”</p>	<p>No bank finance needed</p>	
<p>“Ours is cash and carry business and there is quick turnover of stock. So there is no problem in getting bank finance.”</p>	<p>No bank finance needed</p>	
<p>“I have not borrowed any bank finance. I hate to go and beg for money. I don’t want to go to KSFC, because my friends who borrowed from them have had difficulties.”</p>	<p>Discouraged borrower</p>	
<p>“About funding the enterprise. We have decided not to go for loans. Our competitors who have borrowed are facing huge losses.”</p>	<p>Borrowing will be burdensome</p>	
<p>“Our funds are from central, state and local government grants. They are always delayed. Now there are lot of restrictions on foreign funding.”</p>	<p>Delay receiving fund from government</p>	
<p>“Initial years were bad. It was very difficult to raise finance. One time I liquidated my personal savings to pay off the business debt. Now that the business is doing well, the bankers are after us to lend.”</p>	<p>Bad experience of borrowing</p>	
<p>“I myself funded the enterprise.”</p>	<p>Self-funded</p>	

“No banks were ready to fund us. So we pooled our resources.”	No bank funds available
“Problems with regard to finance are only at the early stages. When there are no collateral assets, credit rating, market goodwill, etc. “	Initial difficulty in accessing bank finance
“It was very difficult to get bank finance. So my family gave me the seed capital.”	Family funded
“I have my husband’s backing. So it was not difficult. “	Spousal financial backing
“Banks now insist on credit rating. Any advance whatever security is offered has to be authenticated by CIBIL. This is again a roadblock in accessing finance.”	Credit rating is a roadblock
“Fifteen years ago, when we started the tourism business it was very difficult to get funding from banks. There were CRZ issues.”	Initial difficult in accessing bank finance
“Since my family is in the business for last 30 years I have had no problems in getting bank finance.”	Access to bank finance
“Access to bank finance is very difficult for women entrepreneurs. Often they ask for collaterals, and women are not aware of the financing schemes.”	Difficult for women to access bank finance and they are unaware of bank schemes

“I had developed good supplier networks in Mumbai.”	Supply networks	Good supplier networks; low
“My nephew would buy materials from Hubli and Bangalore.”	Outside purchases	cost purchases from outstation;
“All our purchases are from outside Mangalore and through agents.”	Outside purchases	access market through e-commerce; aiming at new
“I got easy access to market because of my joint venture.”	Benefited by joint venture	accounts; having joint venture;
“I insist that our sales team should bring new accounts. I personally manage the new accounts.”	New accounts	website; participating in
“I didn’t know where to sell my bread initially though I was on the forefront planning the marketing in my earlier job. I was just lucky, that the big basket started in Bangalore. Now I am again stuck as I need to grow my market.”	Benefited from big basket concept	exhibitions; cultural associations in marketing; Limiting factors on market expansion
“I put my products for sale in the exhibition at Safina Plaza. I would have novel products and they sold like hot cakes. I collected the addresses of the visitors and sent them fliers before the next exhibition. I was very successful.”	Sold through exhibitions	
“E-commerce is forcing us to get tech-savvy and we need to be part in the game.”	E-commerce inevitable	
“Today having a website is very important.”	Website a necessity	
“Women have an edge in food industry. In Indian tradition, woman is associated with cooking.”	Association of woman with cooking (tradition)	

“The business of catering is ever growing. But it is difficult to take more orders as personalized service is not possible.”	Limitation on growth of catering business (limitation)	
“We export to Japan.”	Exports (Internationalization)	Exports to developed countries
“We make high quality ready to eat food products for the US and the gulf market.”	Exports (Internationalization)	
“Most of women enterprises are family businesses in India.”	Nature of enterprise	Deciding on the nature of the
“Mixed team helps.”	Nature of association	enterprise/association/ strategies
“We used discount strategies to capture the market.”	Competitive strategies	

Source: Interview data

APPENDIX IV

Open codes for RQ 3: What are the characteristics of women entrepreneurs in small and medium enterprises?

Participants words	Properties	Open codes
<p>“KSFC Scheme for the first generation women entrepreneurs is good.”</p> <p>“Nowadays, the subsidy is reduced. The maximum limit is ₹10 lacs for ₹1crore investments, which varies from district to district.”</p> <p>“Banks are reluctant to implement central government schemes because of the high perception of risk.”</p> <p>“I am disenchanted with the CFTRI norms. CFTRI is mainly concerned with preservation of food. In India the food can be grown throughout the year unlike the west. So, why do we need to add so much of preservatives to our food?”</p> <p>“CGTFMSE is a wonderful scheme. Bankers cannot deny this scheme to eligible candidates. Women entrepreneurs should understand the eligibility criteria and prepare their project reports accordingly. In our country only aggressiveness works.”</p> <p>“There is the offset policy. A public sector unit has to outsource 30 percent of their requirements to MSMEs. In America such a policy exists for women. We need such policy.”</p>	<p>Scheme for FGWEs</p> <p>Subsidies available in designated or future industrial areas developed by KIADB</p> <p>Banks are reluctance to implement schemes</p> <p>Inappropriate norms</p> <p>Help women to avail the scheme</p> <p>Reservation for women entrepreneurs in public sector purchases</p>	<p>KSFC scheme for FGWEs is attractive; Support in terms of investment subsidies is limited to future industrial areas developed by KIADB; banks are reluctant to implement Central Government schemes; reservation quota for women SMEs in public sector purchases; loopholes in MSE facilitation scheme for prompt payment of bills to MSEs to be plugged;</p>

<p>“When I started my enterprise all benefits to entrepreneurs such as investment subsidy, sales tax exemption, etc. were withdrawn. So, I could not avail any benefits from the Government.”</p>	<p>No benefits in reality</p>	<p>No schemes are available to women entrepreneurs; most women are unaware of the</p>
<p>“I am not aware of any schemes.”</p>	<p>Lack of awareness of schemes</p>	<p>schemes; delays and procedural</p>
<p>“Government insisting on installation of ETP plant; introduces new packaging norms; wants regularization of labour force; wants to enforce the zonal regulations; which will have a disastrous effect on the small enterprises. “</p>	<p>Adverse consequences of the change in policies on small enterprises</p>	<p>hurdles in availing benefits</p>
<p>“We are afraid to formalize our enterprise. This would invite trouble from the tax authorities and labour departments.”</p>	<p>Formalization will invite big trouble for existing units</p>	
<p>“I have not come across any scheme that can help me get the funds for my business.”</p>	<p>No policies to get funds</p>	
<p>“Government grants do not come on time. Hence, we suffer from shortage of working capital.”</p>	<p>Red tape; delays and procedural hurdles</p>	
<p>“We had applied to National Trade Corporation 3 years ago. We have also sent our application to NSDC with complete documentation. Working with the Government is too difficult. They keep asking for a lot of documents.</p>	<p>Red tape; delays and procedural hurdles</p>	
<p>At the end of it there is no certainty of getting the support.”</p>		
<p>“MSE Facilitation Council is not effective in ensuring timely payment of bills to small entrepreneurs. They still delay payments.”</p>	<p>Ineffective policies</p>	

Source : Interview data

APPENDIX V

Open codes for RQ 4: What are the key constraints faced by women SMEs in accessing bank finance?

Participants words	Properties	Open codes
“Tax officials come and harass about the billing. You know our workers go to our clients and do the job without bills.”	Harassment for tax payers	Lack of family support; lack of employee support; harassment by corrupt officials; lack of knowledge and experience in the field; lack of social legitimacy for the business;
“Our institution has grown so much. Now there are several problems – hostel problems, student problems, staff problems.”	Growth brings more problems	growth brings new challenges;
“Steady erosion of profitability because of mismanagement by the partner and incapacity of the spouse.”	Mismanagement; Helplessness	work/ family imbalance can have adverse effects; initial constraints are significant
“Interference and opposition from the in-laws.”	Lack of family support	
“Not having time for my child, he is turned rebellious.”	Work/family imbalance	
“Trouble from in-laws regarding money matters and transfer of property.”	Lack of family support and hurdles	
“Resistance from workers and union trouble.”	Lack of workers support	
“Lack of knowledge and experience of the field.”	Lack of knowledge and experience	
“Lack of respect and recognition for spa as a legitimate service.”	Lack of respect	

“Corrupt officials looking for lapses to make a fast buck.”

Harassment and corruption

“In hospitality business, personal touch with the clients is the key to success, so it is difficult to grow.”

Personal touch; difficulty to grow

“It was mandated that KSFC financed units should purchase the equipments from the registered dealers with KSFC. The boiler recommended by KSFC was non-functional from day one. Because of which the enterprise became sick from day one.”

Misuse of powers affecting entrepreneurs

“Initial years were very bad. My husband was annoyed with me. Then I had to think of business strategies to survive.”

Initial constraints; Employing business strategies to come out of losses

“There are lot of bureaucratic delays in sanctioning of loans and subsidies because of which the profitability is affected. Registration of trademarks a lot of time and expense.”

Red tape by bankers and govt. agencies; wastage of time and funds

“Outdoor advertising business is very difficult. We make payments to the building owners upfront and wait for our bills to be settled. There are middlemen who delay the process.”

Tough line of business;
Delayed payment, hurdles

“To get my loan sanctioned I had to approach the regional manager. To get the meter replaced I had to go to the higher ups. Our field is technically very advanced. Initial investments were a big challenge. So we went in for a hired space.”

Red tape by bankers and agencies; Start up hurdles

“The biggest challenge I faced when I started my eye hospital was that no patient was willing to allow a lady surgeon to operate on them. It took a lot of time and efforts to accept me as a surgeon. Initial years funding was the main challenge. Now we work with retained earnings.”

Start up hurdles –acceptance and funding

“Getting good people to work is a major problem

Lack of credible staff

“At the start, managing a nursing home was very difficult. I had to face a mob of hundred, I had face the public, unhappy patients, unhappy students etc.”

Start up hurdles; harassment

APPENDIX VI

Open codes for RQ 5: What is the contribution of women owning SME's? What are the critical factors for their success?

Interview transcripts	Properties	Open codes
“Success of business has a profound impact on my personal development and there is incredible sense of achievement.”	Personal development; sense of achievement	Personal development; increased confidence;
“I have grown in confidence. I am very happy. I look forward to going to work every day.”	Self confidence; Happiness	happiness; financial and personal security; respect from
“I am financially and emotionally well-off.”	Financial and emotional well being	others; decision making power; at times misused /over
“My family now respects me and consults me in decision making.”	Respect; Decision making	burdened/ insecurity/ helplessness; family
“I am respected by the same society which opposed my becoming an entrepreneur.” “I get to travel a lot and make new acquaintances. Life has become more meaningful.”	Respect	empowered; society benefits; productive engagement with
“My life has become more difficult. Ever since I started going to the factory, I have double responsibility of home and office. I need to rush early morning to open the factory premises.”	Feeling of misuse and helplessness	the economy
“My unit was making profits and my husband’s unit was in losses. So, he closed his enterprise. He has prevailed on me to make him the major shareholder in my enterprise.”	Feeling of misuse and helplessness	

“My coming to the factory has helped my husband to further his interests in the association. I find it very stressful because now I don’t get time to be with my teenage girls.”

Feeling of misuse

“This property belongs to my husband. I was encouraged to start an enterprise here so I could take possession of the land. My husband works abroad and visits us once a year. But he will make calls every day to know about the work- in-progress and the finances. I feel like a prisoner to his designs.”

Feeling of misuse and helplessness

I could afford good education to my children, created assets and earned a lot of good will for the family.”

Family empowered

My enterprising has had a positive impact on my children.”

Positive impact

“In my eye hospital I have employed lots of ladies. They come from orthodox conservative families. I feel it is an achievement.”

Jobs to women

“My women employees can become self-employed.”

Creating entrepreneurs

“Employment to locals, I pay taxes, help my workers and people in need.”

Pay taxes and help people in need

“We earn valuable foreign exchange to the nation through exports.”

Earn foreign exchange

“Our school gives best value for money. With the profits earned we have bought properties and they have appreciated in value.”	Asset creation	
“I give donations to community projects.”	Donations to community projects	
“I cherish the memories of being an entrepreneur and role model to other women.”	Role model	
“I learn from every experience and everyone around.”	Continuous learning	Being a woman; self belief;
“We change as the business needs change.”	Ever evolving	love; commitment; hard work;
“It is critical to remain patient because impetuosity often leads to ill-informed and unethical decisions.”	Patience	creativity; courage; family
“I have spent a lot of time creating networks.”	Self development	support; business reputation;
“A person’s honour is her most valuable asset. Women entrepreneurs judged severely by the society. Therefore, every decision, action, client engagement, must be conducted with the utmost attention to detail and integrity of action.”	Self Respect, Ethical business practices; Integrity	sharing prosperity with workers; team- work
“Help at home, a very supportive spouse and family.”	Family support	
“Being a woman itself is a positive factor in hospitality and food industry.”	Woman in food business	
“It is important to think out of the box.”	Creativity	
“My courage is the reason for my success.”	Courage	
“I share my prosperity with my workers.”	Sharing	

The decision to be part of a joint venture was the most critical success factor for me.”

Team work

“A supportive spouse and a dedicated workforce.”

Family support; Team work

“Because my business is mostly local, the word of mouth is an important success factor for me.”

Reputation

“Confidence in myself and encouragement from my family.”

Self belief and family support

“Awareness of schemes is very important.”

Awareness of schemes

“Self-belief, commitment to the purpose, love for children, passion for the work.”

Self belief, Love;
Commitment, Passion

“Family support.”

“Customers positive feedback on the social networking site worked wonders for me.”

“We are both not well educated. But we both work hard and have lot of interest in our work.”

Source : Interview data

APPENDIX VII
PHOTOGRAPHS OF INTERVIEW SESSIONS









Source: Survey interviews data

APPENDIX VIII

Title: Gender Integration for Social and Economic Development

Blog Address: claretmendonca.blogspot.com

Created on: 23rd March 2015

<http://claretmendonca.blogspot.co.uk>



Source: <https://en.wikipedia.org/wiki/File:Joyfilmposter.jpg>

PAGE VIEWS/ AUDIENCE

Page views	Audience
Page views on 3 rd July 2017	60
Page views last week of June 2017	157
Page views June 2017	990
Page views all time history	35,992

Source: <http://claretmendonca.blogspot.co.uk>

APPENDIX IX

TITLE: INSPIRING WOMEN OF MANGALORE

Page Address: <https://www.facebook.com/Inspiring-women-of-Mangalore-892523760804069/?fref=ts>

Created : May 2015 Business/Economy Website

Total Page Likes 1,317 as on 3rd July, 2017

Facebook Posts	People Reached	Created on
Sobhin -Bantawalada Baiamma, Sobhin, a rural entrepreneur	2422	11/06/2017
Stella Machado- A Gifted Graphic Designer Turned Entrepreneur	1189	04/06/2017
Shriya - An Advocate Aspiring to Serve Small Business Women Entrepreneurs	993	06/12/2015
Sulaj Kini - The Youngest Entrepreneur in Town	3072	29/09/2015
Maina S Shetty - An Unstoppable, Untiring Entrepreneur in the Field of Education!	785	24/09/2015
Women Entrepreneur Quest 2015 -The leading business plan contest for women-led start-ups in technology	507	15/09/2015
Dr Shakila - An Entrepreneur Who is in the Business of Correcting People's Vision	2019	12/09/2015
Komal S Prabhu - A Hotelier and an Industrialist Who Capitalizes on People Skills!	11554	09/09/2015
Swaroop Devaiah- An Entrepreneur Who has Realized her Dream Project for her Child and Others Children!	5635	03/09/2015
Prof. Hilda Rayappan - Founder Managing Trustee of Prajna Counselling Centre-An Entrepreneur with a Heart!	2264	31/08/2015
Chandramathi Rao - Proprietrix of M/s Subha Mangala, A Preferred Destination for Sarees at Car street!	1609	28/08/2015
Nirmala Pai - The Chemistry that Worked Wonders for the Enterprise and Home of Mr. Annappa Pai!	1801	22/08/2015
Geetha Saralaya - An Entrepreneur Who Promotes Bharathanatyam Through Dance and Choreography	1571	25/08/2015
Dr. Carolyn Vas - A reputed gynaecologist and entrepreneur	1507	15/08/2015

Rosita Pinto - The Woman Entrepreneur from Karkala in the Business of Desiccated Coconut and Rice Milling!	1686	07/08/2015
Dr. Lavina Noronha - The Entrepreneur Whose Contribution to Society is Beyond Measure!	1251	03/08/2015
Mamatha Shetty - The Woman Entrepreneur and Educationist with a Different Approach!	740	31/07/2015
Vathika - The Woman Entrepreneur in International Travel and Tourism Business & the Director of KCCI	1434	31/07/2015
Glady Alvares - The Woman Entrepreneur in Outdoor Advertising!	1127	24/07/2015
Anitha Prabhu - The Woman Entrepreneur Who Spices Up Surabhi Business Group.	31980	23/07/2015
Mrs. Beena Shetty- The Woman Entrepreneur Who Believes in 'Build to Last'	1074	21/07/2015
Mrs. Divya D'Souza - The Woman Entrepreneur Who Caters to Both Body and Mind Needs	388	16/07/2015
Veena G Rao - A Gentle Woman Entrepreneur - Sole Proprietress of Metal House	824	07/07/2015
Shanteri Bhandary- The Woman Trader Who Mitigates Competition with Her Personalized Service	408	30/06/2015
Sonali Mathias - An Eco-Entrepreneur	1482	28/06/2015
Merlyn Monteiro - The Seasoned Entrepreneur	374	25/06/2015
Dr Priya Ballal - An Entrepreneur Who Believes in 'Smiling' as a Competitive Advantage	48125	24/06/2015
Philomena Castelino- Truly 'Romantic' Entrepreneur	352	21/06/2015
Meenakshi Nayak - Wholesale Dealer of Chillies in Bunder fondly known to all as ' <i>Munchidamma</i> '	279	19/06/2015

Surekha P Bhat - The Woman Trader Who Built the Fortunes of M P Bhat & Co, Bunder, Mangalore	289	19/06/2015
Saguna Manelkar - The First Woman Trader in Bunder, Mangalore	591	01/06/2015
Ln. Dr. Kripa Alva - An Entrepreneur Turned Politician	1488	15/06/2015
Gretta Pais - Owner Manager of M/s Star Cashews, Naravi	144	11/06/2015
A Motivating Article - Good reading for aspiring entrepreneurs	97	10/06/2015
Sabrina Hougaard - An Entrepreneur in Spa and Wellness Industry	465	10/06/2015
Sushma Mally - The Star Builder and the Hotelier of Mangalore City - An Entrepreneur of Circumstances	1427	08/06/2015
Suguna Shankar - The Corner Stone of the Shankar Group at Manipal	246	07/06/2015
Lean Manufacturing Competitiveness Scheme for Micro, Small and Medium Enterprises	58	06/06/2015
Renu Jayaram- A Determined Entrepreneur Who is an Authorized Dealer of Hero and Piaggio in Udupi!	224	02/06/2015
Joyce Vas - Inheritor and Owner - Manager of The Century Old Enterprise ' M Vas & Son' (Presently ' Vas Bakery')	249	01/06/2015
Bernadette Pinto - An Unstoppable Untiring Entrepreneur!	152	31/05/2015
Anihta Shobhakaran Fernandez : An Entrepreneur Who Makes Quality Pilfer Proof Caps	188	30/05/2015
National Skill Development Programme	65	28/05/2015

Sarita Santosh - The Sunshine Entrepreneur	272	26/05/2015
A Valuable Article for those Aspiring to be Entrepreneurs	75	24/05/2015
Elein D'Souza - The Fragrant Entrepreneur of Karkala	157	22/05/2015
Sheela Rosario - An accounting science perfected in entrepreneurial art!	135	21/05/2015
Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGMSE)	56	21/05/2015
Kusuma H Devadiga - A Woman Who Dared to Change her Destiny !	151	20/05/2015
Debbie Locker an Entrepreneur Truly Graceful in Success	135	20/05/2015
Anita D'Silva - A Woman Entrepreneur on the Shop Floor	123	16/05/2015
Prime Minister's Employment Generation Programme (PMEGP) scheme	62	16/05/2015
A Perfect Life and Business Partner, Mrs. Shailaja B. Bhat	98	15/05/2015
Corrine Rasquinha an Angel of an Entrepreneur	168	14/05/2015
Sophia Fernandes - Owner Manager of Khazana (Indeed a treasure trove)	261	12/05/2015
The Success Recipe from Shiv Khera for Women Entrepreneurs	162	11/05/2015
Rekha Kamath -Sree Devi Cashew Industries, Karkala is the most successful woman entrepreneur in Karnataka	621	04/05/2015

Flavia Kanthi Lobo a simple yet effective Woman Entrepreneur of Veekay Cashew Exports, Karkala	152	02/05/2015
A Woman Entrepreneur with a Healing Touch	336	29/04/2015
An Uncommon Vision and Courage of Sagina Shajaan, a Woman Entrepreneur	105	29/04/2015
An Adventurous Silent Entrepreneur : Helen Alvares	485	27/04/2015
Small is Beautiful	166	18/04/2015
Quite at Home amongst her Flowers and Antiques!	350	17/04/2015
Daniel Pink on Future for Women Entrepreneurs!	46	16/04/2015
47 years of Entrepreneurial Adventure!	314	13/04/2015
Greyhound Sculpt Research Findings on Women Entrepreneurs in Metro Cities	47	10/04/2015
Solving a Problem	40	08/04/2015
Eulalia D'Souza - A First Generation Entrepreneur par excellent in Travel & Tourism Business	142	07/04/2015
Opportunity Recognition	103	03/04/2015
Indra K. Nooyi Interviewed by David Bradley	62	02/04/2015
Observing Trends	48	01/04/2015

Smt. Lata R Kini, the owner-manager of M/s Pilot Paints a family business	294	01/04/2015
Decision to Become an Entrepreneur	51	31/03/2015
Women-owned micro, small, and medium enterprises	67	29/03/2015
I want women entrepreneurs to join the conversation - Claret D'Souza	59	29/03/2015
Why do people become entrepreneurs?	52	29/03/2015
Women's Report, 2012	51	27/03/2015
Journey of Mrs Lakshmi M Rao as an entrepreneur	307	27/03/2015
Ranjitha Shankar, Managing Director, Megha Bottling Unit, Puttur	740	25/03/2015
The idea of the blog - Claret D'Souza	73	23/03/2015

Source: <http://claretmendonca.blogspot.co.uk>

FACEBOOK PHOTO GALLERY











Source: <https://www.facebook.com/search/top/?q=Inspiring%20women%20of%20Mangalore>

APPENDIX X
List of Publications based on PhD Research Work

Sl. No.	Title of the paper	Authors	Name of the Journal/Conference/Symposium Vol., No., Pages	Month & Year of Publication	Category *
1	Women Entrepreneurship for Economic Growth and Development: A Framework	Claret P. E. Mendonca A H Sequeira	Jamnalal Bajaj Institute of Management Studies International Research Conference 2014 SSRN: https://ssrn.com/abstract=250870 ; 14 pages	October 2014	1
2	Women Entrepreneurs in Small and Medium Enterprises and their Access to Finance: A Conceptual Framework	Claret P. E. Mendonca A H Sequeira	The 12th International Interdisciplinary Conference on Women; Conference Theme: " <i>Gender in a Changing World</i> ". Gender & Management - Rawat Publications, New Delhi, 11 pages	November 2014	3
3	Women Entrepreneurs in Small and Medium Industries and their Access to Finance	Claret P. E. Mendonca A H Sequeira	Sage Open SO-16-0415 36 pages	April 2016	2
4	Institutions Policies and Programs for Women Entrepreneurs in Small and Medium Enterprises : A Critical Review of the Literature	Claret P. E. Mendonca A H Sequeira	Research Journal of Social Science & Management-RJSSM Vol. 6, No. 2 (2016), 11 pages	June 2016	1
5	Policies and Programs of the Government Enabling Women Owned Small and Medium Enterprises Access to Bank Finance	Claret P. E. Mendonca A H Sequeira	Research Journal of Commerce & Behavioural Science - RJCBS Vol. 5, No. 12 (2016), 9 pages	October 2016	1
6	Women Entrepreneurs in Small and Medium Enterprises and their Access to Finance	Claret P. E. Mendonca A H Sequeira	Research Journal of Commerce & Behavioural Science-RJCBS Vol 6, No 01 (2016), 11 pages	November 2016	1

Category: 1: Journal paper, full paper reviewed; 2: Journal paper, Abstract reviewed; 3: Conference/Symposium paper, full paper reviewed; 4: Conference/Symposium paper, abstract reviewed 5: others (including papers in Workshops, NITK Research Bulletins, Short notes etc.); (If the paper has been accepted for publication but yet to be published, the supporting documents must be attached.)

Claret P E Mendonca

July 2017

A H Sequeira

July 2017

Research Scholar

Research Guide

Name & Signature, with Date

Name & Signature, with Date

APPENDIX XI

Research Interactions based on PhD Research Work

Sl. No.	Place	Description	Duration/ Month ,Year	Category *
1	University of Delhi ICSSR sponsored	Workshop on Research Methodology for Doctoral Students at Department of Anthropology	10 days	5
2	St Aloysius College (Autonomous)	National-level seminar on Social Entrepreneurship - Business Transforming the Society	23 rd August 2014	5
3	EDII Ahmedabad	National Faculty Development Programme in Entrepreneurship	15 - 26, Dec 2014	5
4	FIWE New Delhi	5 th International Women Entrepreneurs Summit and Exhibition	7 – 9 May 2015	5
5	TISS, Mumbai	National Workshop on Quantitative Research Methodology	21-26 September 2015	5
6	R V Institute of Management, Bangalore	Paper presented on Effectiveness of Government Policies and Programs for Promoting Women Entrepreneurship in India	6 th Dec 2014	4
7	POWER Manipal	POWER Summit 2017 and Business Excellence Awards for Women Entrepreneurs – Advisory Committee	12 th Feb, 2017	5

Category: 1: Journal paper, full paper reviewed; 2: Journal paper, Abstract reviewed; 3: Conference/Symposium paper, full paper reviewed; 4: Conference/Symposium paper, abstract reviewed 5: others (including papers in Workshops, NITK Research Bulletins, Short notes etc.); (If the paper has been accepted for publication but yet to be published, the supporting documents must be attached.)

Claret P E Mendonca
Research Scholar
 Name & Signature, with Date

July 2017

A H Sequeira
Research Guide
 Name & Signature, with Date

July 2017

Appendix XII

Claret Premila Elizabeth Mendonca

'Kohinoor', Kadri Temple Cross Road, Mangalore-575002
Mobile: +919880247725, E-mail: dsouza.claret@gmail.com

Education

National Institute of Technology PhD in Management (28.12.2012- July 2017)
Thesis: Women Entrepreneurs in Small and
Medium Enterprises and Their Access to Finance

UGC NET (Management), June, 2012

St. Agnes College (Autonomous) :Master of Arts (English Literature) (2008-2010)
Mangalore University

T.A. Pai Management Institute, Post Graduate Diploma in Management(1985-987)
Manipal (Specialization in Finance)

St. Agnes College : Bachelor of Commerce (1982-1985)
Mangalore University

Professional Positions

Full-time research scholar, National Institute of Technology Karnataka, School of
Management, 2012-2017 (Current Position)

Conducted lectures in the following subjects to Final year MBA, Final BTech, PhD
Scholars

Customer Relationship Management	2014-15
Training and Development	2015-16

Teaching Assistant to Prof. Dr. Aloysius Sequeira for Final year B.Tech, MBA and PhD students –	
Human Resource Management	2013-2014
Entrepreneurship	2013-2014
Business Research	2013-2014

Assistant Professor, Aloysius Institute of Management and Information Technology, St.Aloysius College (Autonomous),	2010-2012
Subjects taught to MBA and MCA students- Entrepreneurship; Business Communication	2010-2011

Organizational Behaviour; Organizational Development and Change	2010-2011
Entrepreneurship; Banking and Financial Services	2011-2012
Strategic Management; Cost Accounting	2011-2012
Entrepreneurship; Accounting; and Financial Management	2012-2013

Administrative responsibilities undertaken -

Edited “Creo” 2010-11, Annual Magazine of the Institute
 Successfully co-ordinated Pragathi 2012 the biennial symposium
 Facilitated internships for the MBA students
 Organized a two-day EDP for the final year MBA students.

Owner/ Manager, M/s Life Aid Systems, Surgical Gloves manufacturing business, Mangalore	1998-2008
Asst. Manager and Manager, Lord Krishna Bank Ltd. at Manipal, Baikampady and Mangalore branches (now merged with HDFC Bank Limited)	1992-1998
Factory Manager, M/s. PFX Saldanha and Sons, Coffee Curing Works, Mangalore.	1988-1992
Executive, M/s. Development Consultants Pvt. Ltd. Management Consultancy Division, Secunderabad	1987-1988

Training and Professional Development

Delhi University	Research Methodology- Qualitative Methods	Feb. 2014
Tata Institute of Social Sciences, Mumbai	Research Methodology- Quantitative Methods	Sept. 2015
Entrepreneurship Development Institute of India	: Faculty Development Programme	Dec. 2014

Diplomas and Certifications

St Aloysius College-Evening College:	PG Diploma-Real Estate Management 2005-2007
St Aloysius College-Evening College:	PG Diploma- Investment Management 2005-2006

Moegling Institute of German Language		
Mangalore University	Junior Diploma in German	2003-2004
	Post Secondary Certificate in German	2004-2005
Max Muller Bhavan, Chennai	: Certificate Level 1 German	2004
T A Pai Management Institute, Manipal	: Certificate Course in Banking and Financial Services	1992

Awards/Recognitions:

- Awarded Best Outgoing Student for 2010 as a student of MA (English Literature) at St. Agnes College, (Autonomous), Mangalore University (2008-2010)
- Won Best Paper Award in General Management category at the International Conference at Jamnalal Bajaj Institute of Management Studies, Mumbai - International Research Conference 2014

Papers Presented and Published

- Contributed an article on “*Bootstrap Finance for Small Businesses*” in the Working Paper Series of AIMIT, St Aloysius College (Autonomous), Mangalore (2011)
- Presented a paper titled “*Relevance of Ethics in Business*” at the International Seminar on Ethics, Governance & IFRS at the SDM college (autonomous), Ujire on the 24th and 25th of February, 2012. The paper was published in the book titled “Contemporary Issues in Ethics, Corporate Governance and IFRS”. The ISBN # 978-93-81195-25-3 published by United Publishers, Mangalore.
- Presented a paper titled “*Entrepreneurial Spirit for Excellence*” at the national level conference on “*Developing Global Mindset*”, with the theme of “Preparing the Youth to Face the Challenges of the World” on the 6th of February, 2012 at SDM College of Business Management, Mangalore
- Presented a paper titled “*The Human Person as the Anchor for Ethical Corporate Governance*” at the 4th International Conference on Corporate Governance organized by the Institute of Public Enterprise, Hyderabad on 10th and 11th December, 2012
- Presented a paper titled Women Entrepreneurs in Small and Medium Enterprises and Their Access to Finance: A Conceptual Framework at the 12th Women’s World Congress, 2014 in Hyderabad from 17th to 22nd August, 2014 which was published in “Gender and Management”, Rawat Publications, New Delhi (In Press).

- Presented a paper titled “*Effectiveness of Government Policies and Programmes for Promoting Women Entrepreneurship in Small Enterprises*” at the National Conference on MSMEs organized by R V Institute of Management, Bangalore on 6th December, 2014
- Mendonca, Claret P. and Sequeira, A. H., Women Entrepreneurship for Economic Growth and Development: A Framework (October 11, 2014). Jannalal Bajaj Institute of Management Studies Proceedings of International Research Conference 2014. <https://ssrn.com/abstract=2508708>
- Mendonca, Claret P. and Sequeira, A. H., (2016), - Institutions, Policies and Programs for Women Entrepreneurs in Small and Medium Enterprises : A Critical Review of the Literature *Research Journal of Social Science & Management-6(2)*, 76-86
- Mendonca, Claret P. and Sequeira, A. H., (2016), Policies and Programs of the Government Enabling Women Owned Small and Medium Enterprises Access to Bank Finance; *Research Journal of Commerce & Behavioural Science – 5(12)*,57-65
- Mendonca, Claret P. and Sequeira, A. H., (2016), - Women Entrepreneurs in Small and Medium Enterprises and their Access to Finance. *Research Journal of Commerce & Behavioural Science 6(1)*, 21-3

Networks, Blogs and Editing Experience:

On advisory committee for the POWER Summit 2017 and Business Excellence Awards to deserving women entrepreneurs in the State of Karnataka.

Created Interactive Social Media Platform to publish work of women entrepreneurs in Karnataka: May 2015 - Inspiring Women of Mangalore
<https://www.facebook.com/Inspiring-women-of-Mangalore-892523760804069/?Fref=ts>,
 Likes as on 3rd July 2017: 1317

Created Blog: March 2015: Gender Integration for Social and Economic Development - <http://claretmendonca.blogspot.co.uk> – Page views/Audience as on 3rd July 2017: 35992. Stories of 50 women entrepreneurs in small and medium enterprises published.

Editor of “The Agnesian” Issue 12, 2008-09 published by the Agnesian Alumni Association showcasing the achievements of both the college and its students.

Editor of “Creo” 2010-11, Annual Magazine of St. Aloysius College of Management and Information Technology

Was an active member of the Governing Council at the Kanara Small Industries Association, Baikampady, Industrial Area, Mangalore (2000-2008)

Was the Secretary of the Indian Liberal Group, Mangalore Chapter, a think tank organization (2002- 2008)