Review Article

"From Home Makers to Entrepreneurs"- An Exploratory Analysis of the Motivating Factors of Women Entrepreneurs in Kerala

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ABSTRACT

Entrepreneurship was traditionally considered as men's matter; rather women are gradually entering into entrepreneurship. Entrepreneurial motivations are different from women to women based on their personality and environment. The purpose of this study is to focus on factors of motivation and necessities of women to be an entrepreneur. The study aims to explore the entrepreneurial motivations of women entrepreneurs.

KEYWORDS:

Women Entrepreneurs, Motivating factors.

INTRODUCTION

Development of women as an entrepreneur will not only provide economic freedom but also gives her the freedom to make decisions. This will enhance her mental ability and uplift social status significantly. Along with generating income for herself, a woman entrepreneur builds a source of income for many other women by providing employment opportunities. This will have a multiplier effect on the generation of income and poverty alleviation. While entering into the entrepreneurial career women have different motives. Some of them are based on their inborn attitudes and talents while some other factors emerged from their life situations.

SIGNIFICANCE OF THE STUDY

Women entrepreneurs are entering into the field of business with a lot of motives. These factors encourage them to undertake the risk of starting an enterprise and running it with confidence. Understanding of these motives helps to support the women entrepreneurs' development.

STATEMENT OF THE PROBLEM

By recognizing the importance of women entrepreneurs in the industrial growth of Kerala, the State has initiated several programmes which aims at scaling up the growth of women-owned enterprises through comprehensive support measures. Despite of all these initiatives the number of women entering into this career is comparatively low. Inorder to understand the problems faced by women entrepreneurs and for attracting more women into this vibrant sector an awareness about the motivational factors that attract women into this career is essential. In this context, the researcher conducts a study, "From Home Makers to Entrepreneurs"- An Exploratory Analysis of the Motivating Factors of Women Entrepreneurs in Kerala.

OBJECTIVES:

Major objectives of this study are-

➢ To explore the factors motivated Kerala women to enter into the entrepreneurial career.

➢ To understand the impact of extracted seven factors on the overall motivational behaviour of women entrepreneurs

➢ To analyse the relationship between overall motivational behaviour and independent variables.

RESEARCH METHODOLOGY

The research design followed in the study is exploratory in nature. The data used in the present study is collected from primary sources. The primary data used in the study is collected through face to face interview using a structured interview schedule specially designed for the study. In this study, sample size is determined on the basis of the 95% confidence level and at a 5% margin of error. The result found to be 373 and it was rounded to 375. The researcher applied a

simple random sampling method for collecting primary data. The primary data collected from the women entrepreneurs are subjected to systematic analysis using SPSS(Statistical Package for Social Sciences) to obtain the solutions for the research questions. Exploratory factor analysis is used to explore the motivating factors.Multiple regression analysis was used to understand the impact of factors on the overall motivational behaviour of women entrepreneurs. ANOVA was used to analyse the relationship between overall motivational behaviour and independent variables.

REVIEW OF LITERATURE

Sonu Garg, Dr. Parul Agarwal (2017) in their study "Problems and Prospects of Woman Entrepreneurship – A Review of Literature", concluded that even though women had played their role in almost all spheres of life their representation in the MSME sector is only 10 percent.

Dr. Vijay Rathee, India Ritu Yadav (2017) in their study "Role of Women Entrepreneurs in Economic Empowerment of Rural Areas", analyzed the contributions of women entrepreneurs in the economic empowerment of the rural areas.

Ekpenyong Nkereuwem Stephen (2014) in his research article "Women Entrepreneurship in Micro, Small and Medium-Scale Enterprises in Akwa Ibom State" which was conducted based on the study among 400 women entrepreneurs from three districts of Akwa Ibom State identified that both skilled and unskilled women entrepreneurs contributed to poverty reduction and improvement in the standard of living within the test area.

ANALYSIS AND INTERPRETATION OF SURVEY DATA

To explore motivational factors exploratory factor analysis is applied and the results are shown in the following tables.

Rotated Component Matrix

It gives a clear picture of the number of factors. Rotation shows the different variables load on to different factors. The researcher can look at the variables loading on to each factor and

choose suitable names for factors. The factors identified in the exploratory factor analysis are shown in Table 1.

Table 1

SUMMARY OF EXPLORATORY FACTOR ANALYSIS

Factors	Rotated Component Matrix[a]	Component						
		1	2	3	4	5	6	7
Factor I **Enforced Factors**	Enriched job	.875						
	Friends and family	.870						
	Business easy to enter	.869						
	High returns	.812						
	Success stories of other entrepreneurs	.743						
	Husband	.677						
Factor II **Risk taker**	Start business to support family/ necessity of job		.780					
	To make use of acquired skills		.571					
	Achievement		.506					
	Government policy, assistance &subsidies		.446					
Factor III **Esteem and self reliance**	Be my own boss			.630				
	Personal goals			.588				
	Trust to become an entrepreneur			.587				

Factors	Rotated Component Matrixª	Component						
		1	**2**	**3**	**4**	**5**	**6**	**7**
	To be authoritative & independent			.586				
Factor IV **Tradition And dissatisfaction with other jobs**	Continue family business				.727			
	Dissatisfaction with previous employment				.512			
Factors V **Opportunity**	Unemployment					.684		
	Potential market demand for products/services					.539		
	Professional training & education					.475		
	Had relevant trade information from exhibitions & seminars, books & journals etc.					.475		
Factor VI **Social Status**	To get high social status in the society						.800	
	Previous experience						.620	
Factor VII **Innovative**	Do something on my own							.843
	Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.ª							
	a. Rotation converged in 8 iterations.							

(Source: Primary data)

Table 1 shows the distribution of each variable in each factor. The factor loading of the items indicates that all 23 items are categorized into seven factors. These factors were named as Factor I 'Enforced factors', Factor II 'Risk-taker' Factor III 'esteem and self reliance', Factor IV

'tradition and Dissatisfaction with other jobs', Factor V 'Opportunity', Factor VI 'Social status', and Factor VII 'Innovative'. Six items were loaded in factor I, four items was loaded in II, III, and Vth factors, two items were loaded in IV and VI factors and one item were loaded in factor VII.

RELATIONSHIP BETWEEN MOTIVATIONAL FACTORS AND OVERALL MOTIVATIONAL BEHAVIOR OF THE WOMEN ENTREPRENEURS

To understand the impact of extracted seven factors on the overall motivational behaviour of women entrepreneurs, Multiple Regression was used.

Ho: There is no relationship between a linear combination of the variable and overall motivational behavior of women entrepreneurs.

The result of multiple regression analysis is shown in the following tables.

Table 2

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.994[a]	0.989	0.988	1.33797
a. Predictors: (Constant), Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence, Risk taker, Enforced factors				
b. Dependent Variable: over all motivational behaviour				

(Source: Primary data)

From the above Table, the model reveals that R (Multiple Correlation Coefficient) values were 0.994. It means there is a strong (99.4%) relationship between the overall motivational behaviour and predicted values (Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence, Risk-taker, Enforced factors). R square (coefficient of determination) value was 0.989. It means that about 98.9% of the variation in overall motivational behaviour of women entrepreneurs is explained by the variation in the independent variables (Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence, Risk-taker, Enforced factors). R square (coefficient of determination). Adjusted R square value was 0.988. It exhibits the goodness of fit statistic.

Table 3

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56985.848	7	8140.835	4547.542	.000[b]
	Residual	656.989	367	1.790		
	Total	57642.837	374			
a. Dependent Variable: over all motivational behaviour						
b. Predictors: (Constant), Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence, Risk taker, Enforced factors						

(Source: Primary data)

The above table shows the result of ANOVA. F value is 4547.542 with a P value of less than 0.01, so the P-value is significant at 1% level. Therefore, the null hypothesis is rejected. Hence there is a significant relationship between overall motivational behaviour and independent variables. The seven factors are a significant influence on the decision to start the business by women entrepreneurs

Table 4

RELATIONSHIP BETWEEN LINEAR COMBINATION

OF VARIABLES AND OVERALL MOTIVATIONAL BEHAVIOUR

Variables	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	75.883	.069		1098.27	.000
Enforced factors	9.901	.069	.798	143.11	.000
Risk taker	3.766	.069	.303	54.44	.000
Self prestige and independence	2.906	.069	.234	42.01	.000
Tradition and dissatisfaction with other jobs	4.310	.069	.347	62.29	.000
Opportunity	.941	.069	.076	13.61	.000
Social Status	2.418	.069	.195	34.94	.000
Innovative	2.530	.069	.204	36.57	.000
a. Dependent Variable: total					

(Source: Primary data)

Table 4 presents the beta coefficient of the Multiple Regression Analysis, the Standard error and t-values of the coefficients. As per the analysis results, the t- values of the Regression Coefficients are all significant at the 1 per cent level of significance because the P values are all less than 0.01. It is implying that there is a significant contribution to the seven factors on the overall motivational behaviour. The more contributing factor is enforced factors with the highest standardized beta coefficient.

FINDINGS OF THE STUDY

❖ Only seven factors have to be considered as their Eigen values are greater than 1.

- ❖ The factor analysis of motivational factors identified seven factors (enforced factors, risk-takers, esteem and self-reliance, tradition and dissatisfaction with previous employment, opportunities, social status and innovation) from twenty-three variables which explained the total cumulative variance of 60.79%, which means that they all together represent 60.79 per cent of the total variance in the scale items, measuring the motivational factors promoting women entrepreneurs.

- ❖ Skewness and Kurtosis lie within the range of +1.96. So the overall motivational behaviour is normally distributed.

- ❖ R (Multiple Correlation Coefficient) value is 0.994. It means that there is a strong (99.4%) relationship between the overall motivational behaviour and predicted values.

- ❖ 98.9% of variation in overall motivational behaviour of the women entrepreneurs is explained by the variation in these independent variables (Innovative, esteem and self-reliance, opportunity, tradition and dissatisfaction with other jobs, social status, Risk-taker and Enforced factors).

- ❖ Results of ANOVA state that the P-value is significant at 1% level. Therefore, the null hypothesis is rejected. Hence there is a significant relationship between overall motivational behaviour and independent variables. The seven factors have a significant influence on the decision women entrepreneurs to start the business.

- ❖ The t- values of the Regression Coefficients are all significant at the 1 per cent level of significance because all the P values are less than 0.01. It means that all the seven factors contribute significantly to the overall motivational behaviour. The most contributing factor is enforced factors with the highest standardized beta coefficient (798).

SUGGESTIONS AND CONCLUSION

The most influencing factor that motivated women entrepreneurs are the enforced factors. There is a strong relationship between the overall motivational behavior of women entrepreneurs with other motivating factors like Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence etc. The main reason of the variation in overall motivational behaviour of women entrepreneurs is the variation in the independent variables like

Innovative, Social Status, opportunity, tradition and dissatisfaction with other jobs, self prestige and independence, Risk-taker and Enforced factors. Proper awareness about the opportunities prevailing in the state for the development of women entrepreneur should provided to the women. This will enhance their motivation and more women are attracted to this field. This will definitely contribute to the industrial output and overall development of the state.

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