

Factors affecting Women Micro Entrepreneurs and Sustainable Economic Development in Odisha

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Abstract

Women entrepreneurial activity has tremendously contributed to socioeconomic impact on rural entrepreneurs especially female in Odisha. However, women benefited immensely from micro loans and facilitate their entrepreneurial activities in the country. Consequently, the paper intends to examine the microfinance factors that aid to women entrepreneurship development among the female borrower of the micro loans. The paper emphasizes the role women entrepreneurs played as the potentially emerging human resource in Odisha to overcome the socio-economic challenges in global perspective. Odisha Women are confined with domestic responsibilities rather than being educated, acquiring knowledgeable and be innovative. At the same time as few of them do parts of the overall population possess the capacity to transform rural economies into flourishing enterprises. High developing and lower middle economy have realized that developing women entrepreneurship is crucial to thrive as economically overriding nation in the technologically advanced world. Women sustainable development is a critical one toward rural economic transformation and growth for any country; therefore the economic sustainability of women entrepreneurship program is vital and challenging one to stakeholders and policy makers. Credit association (ROSCA) enable rural female entrepreneurs to develop their business activities especially in micro enterprises (MSEs). However, ROSCA women are mostly connected with Micro – Entrepreneurship activities. Very few are linked with Small Scale Enterprises. Those women continue to help in boosting a sustainable economy for themselves and provide job opportunities for others women. The rural women entrepreneurs with the sustainable economic development are able to contribute to the families, and increase per capital head. The present study deals with role of women's economic development, contemporary

perspective of women in ROSCA opportunities and factors responsible for the limitation of rural female entrepreneurs. This study tries to bring to light that women's sustainable development is predestined and possible with government support.

Keywords: Women Entrepreneurship, Owner Manager, Credit Access, motivation, Network Affiliation, Policy, Making, Training and Education, Savings

Introduction

In today's dynamic global economies, developing micro and small scale enterprises is greater than it was before 2010. Several studies (Iganiga 2006 & Kuzulwa, 2005; Lakwo, 2009; Tripathi and Vibekananda, 2014) declared that long term growth and prosperity necessitate the participation of women in enterprises, whose performance in business need to be examined.

Women entrepreneurs in lower middle income economies is fast becoming an important sector; as an employer and revenue generating sector that increase Gross Domestic Product (GDP) of a country (Ademokun & Ajayi 2012; Ogundele, Idris & Ahmed-Ogundipe, 2014). Entrepreneurs played a significant role in improving different solution to the societies and business firms through exploitation of entrepreneurial opportunities. Over the years women have gained an increasing attention all over the world. This is because of the role they played in various economies (Global Entrepreneurship Monitor, 2012).

Women consist of half the world's population still majority of the women do not have access to micro finance institutions. In Odisha, women play a vital role in the economic development of their families and communities. However, women are subjected to gender-related discriminations especially in lower middle countries (Iganiga, 2006). Some of such discriminations, occasioned by culture, are in the areas of distribution of social wealth such as education and health (Ibru, 2009; ILO, 2009). Yet women contribute to the rural and urban economic development of their countries through their greater involvement in credit schemes (Salia, & Mbwambo, 2014), and job creation through micro-enterprises (Kuzulwa, 2005).

Entrepreneurship is felt generally as a developmental & progressive idea for business world. Shane, (2003). Hence women entrepreneurial activities is essential for rural economic transformation and poverty alleviation mechanism in less developed economy at the same time for creating diverse opportunities for young entrepreneurs in developing countries. Effective utilization of human resources to their optimum potential is one of the most important challenges faced by inestimable business organizations in the modern-day industrialized world, where

female entrepreneurs are egg on towards micro business growth and development in rural economy (Histrich, 2008).

Objectives of the Study

The need of micro finance factors and women entrepreneurship development sustainability has to be studied for two reasons, the first one is that women micro entrepreneurs is an important untapped source of economic growth and the second reason is that the women entrepreneurs create new jobs for themselves and others; they can provide different solutions to management, organization and business problems.

The present study aims at fulfilling the following objectives.

1. To study the profile of women entrepreneurs.
2. To explore the difficulties of women entrepreneurs in rural Odisha.

Methodology

This paper has adopted the method of reviewing different research articles, research journals, and case studies, to collect data about entrepreneurship and woman entrepreneurship which is consequently incorporated as a conceptual paper drafted by the researcher.

Data Collection Method

Data for the study were collected via a structured questionnaire survey administered to women entrepreneurs of KBK districts of Odisha. In addition, preliminary qualitative data were gathered.

Scale Development

Historically, two formats - one proposed by Likert (1932) and one proposed by Thurstone (1928) have been most commonly used. As the two most popular procedures, Likert and Thurstone methods have often been compared (Roberts, Laughlin & We-dell, 1999; Ferguson, 1941) and a summary of their strengths and weaknesses has found that the Likert method tends to be more reliable and can efficiently produce reliable scores using fewer items (Seiler & Hough, 1970). For these reasons, and, undoubtedly, because it requires fewer steps to develop scales, Likert is an extremely common perception and preference measurement format, and, consequently, is the accepted scale chosen for this study. In our experience, the Likert-type structure for measurement is ubiquitous and the predominate approach.

Spector (1992) identified four characteristics that make a scale a summated rating scale as follows: First, a scale must contain multiple items. The use of summated in the name implies that

multiple items will be combined or summed. Second, each individual item must measure something that has an underlying, quantitative measurement continuum. In other words, it measures a property of something that can vary quantitatively rather than qualitatively.

Table 3.1: Table of Likert's Scale

5.00	Strongly Agree
4.00	Somewhat Agree
3.00	Neutral
2.00	Somewhat Disagree
1.00	Strongly Disagree

The present research used secondary and primary sources of data. Consumer data was collected using structured questionnaire. Population under study is limited to the KBK Districts of Odisha. A sample size of 170 consumers are taken. Collected data has been coded, tabulated and analyzed using the statistical package, SPSS. Statistical tools used for data analysis include Chronbach Alpha for reliability of research instrument and Factor Analysis.

Limitations of the Study

Limitations are common for studies based on sample survey methods. The present study also faced problems due to some external factors which could not be controlled. The following limitations may be noted:

- a) Though effort has been made to ensure correctness of data collected, it is possible that some of the respondents would not have provided accurate data.
- c) Though effort has been made to include all relevant factors in the model, it is possible that some factors are missed out.

Data Analysis and Findings

This chapter covers the statistical analysis on factors responsible towards women entrepreneurship with special reference to KBK districts of Odisha.

Factor Analysis

170 replies were used to conduct a factor analysis. Barlett's test of sphericity and Kaiser-Meyer-Olkin (KMO) tests are two statistical tests that determine suitability of data for factor analysis. Bartlett's test of sphericity tests the null hypothesis that no relationships exist between any of the variables (items) (Nunnally & Bernstein, 1994c). If the Chi square test is significant, it means there are discoverable relationships in the data and there is at least one factor. (Ferguson & Cox,

1993; Nunnally & Bernstein, 1994c). If it is not found to be significant, the matrix should not be factor analyzed (Karpe, 2005; Pett, Lackey, & Sullivan, 2003a). The Bartlett's test in the questionnaire was highly statistically significant indicating a meaningful relationship between the items. Therefore, the null hypothesis (no relationships existed between any of items) was rejected. Kaiser-Meyer-Olkin's (KMO) measure of sampling adequacy is useful for evaluating factorability (Worthington & Whittaker, 2006). The KMO compares the magnitudes of the correlation coefficients to the magnitudes of the partial correlation coefficients (Pett et al., 2003a). It indicates the extent to which a correlation matrix actually contains factors or chance correlations between a small subset of items (Worthington & Whittaker, 2006). The KMO measure can range between 0 and 1 (Pett et al., 2003a). A value of .60 and higher is required for good factor analysis (Worthington & Whittaker, 2006). Above .90 is "marvelous", .80 is "meritorious", .70 is "just middling", and less than .60 is "mediocre", or "unacceptable" values. The statistical tool used for this research work is factor analysis which has been elaborated here. Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors. Factor analysis is commonly used in the fields of psychology and education and is considered the method of choice for interpreting self-reporting questionnaires. Exploratory factor analysis was used to find out the factors that affect the awareness of health insurance policies by the customer. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. Cronbach's alpha is not a statistical test. It is a coefficient or reliability i.e., consistency. 26 numbers of items have been inducted to scale and test the reliability. The Cronbach's Alpha value is 0.784. The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed. Bartlett's test is another indication of the strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix. From the same table we can see that the Bartlett's test of sphericity is significant. That is, its associated probability is less than 0.05.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.784
Bartlett's Test of Sphericity Approx. Chi-Square	2225.832

df	325
Sig.	.000

Eigenvalue actually reflects the number of extracted factors whose sum should be equal to number of items which are subjected to factor analysis. The next item shows all the factors extractable from the analysis along with their eigenvalues. The Eigenvalue table has been divided into three sub-sections, i.e. Initial Eigen Values, Extracted Sums of Squared Loadings and Rotation of Sums of Squared Loadings. For analysis and interpretation purpose we are only concerned with Extracted Sums of Squared Loadings. The total variance explained in Table 2 shows all the factors extractable from the analysis along with their eigen values, the percent of variance attributable to each other, and the cumulative variance of the factor and the previous factors.

Here one should note that notice that the first factor accounts for 22.401% of the variance, the second 13.993%, the third 11.983%, the fourth one 5.659%, the fifth one 5.227% and the sixth one 4.942%. All the remaining factors are not significant (Table 2).

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.824	22.401	22.401	5.824	22.401	22.401
2	3.638	13.993	36.395	3.638	13.993	36.395
3	3.115	11.983	48.377	3.115	11.983	48.377
4	1.471	5.659	54.036	1.471	5.659	54.036
5	1.359	5.227	59.263	1.359	5.227	59.263
6	1.285	4.942	64.205	1.285	4.942	64.205
7	.983	3.783	67.988			
8	.934	3.594	71.582			
9	.890	3.423	75.005			
10	.745	2.867	77.872			
11	.731	2.812	80.684			
12	.688	2.647	83.331			

13	.579	2.227	85.558			
14	.489	1.882	87.440			
15	.466	1.793	89.234			
16	.430	1.654	90.888			
17	.348	1.338	92.227			
18	.321	1.235	93.462			
19	.307	1.180	94.641			
20	.286	1.098	95.740			
21	.246	.945	96.685			
22	.221	.850	97.535			
23	.216	.832	98.366			
24	.186	.716	99.083			
25	.141	.543	99.626			
26	.097	.374	100.000			

Extraction Method: Principal Component Analysis.

From the Table 2, 6 factors have been extracted. The idea of rotation is to reduce the number of factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Rotated component matrix provides sufficient evidence that all the variables can be segregated into six factors. Table 3 depicts the derived factors which are explained as follows.

After deducting the dimensions, the six factors which have been extracted are narrated hereby.

Table 3: Rotated Component Matrix^a

	Component					
	1	2	3	4	5	6
VAR00006	.883					
VAR00007	.845					
VAR00010	.820					
VAR00005	.798					
VAR00009	.787					
VAR00008	.778					

VAR00004	.711				
VAR00016		.739			
VAR00015		.687			
VAR00014		.681			
VAR00020		.654			
VAR00017		.609			
VAR00026			.880		
VAR00025			.801		
VAR00024			.739		
VAR00023			.677		
VAR00012				.771	
VAR00011				.629	
VAR00013				.615	
VAR00018				.549	
VAR00019				.528	
VAR00002					.730
VAR00001					.672
VAR00003					.635
VAR00021					.866
VAR00022					.728

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 8 iterations.

F1: While observing the results, variables like lack of finance; lack of credit; unfair dealing by banks; lack of collateral; access to loan; fair access to capital; percentage of debt finances have loadings of 0.883, 0.845, 0.820, 0.798, 0.787, 0.778 and 0.711 on factor F1 respectively. Therefore, this factor can be interpreted as “credit accessibility”. This factor is by far the most important one explaining 22.401% of the total variance.

F2: As it is clear from Table 3, statements like lack access to training and experience in marketing; unable to take on both the production and marketing of their goods; not been exposed to the international market; lack exposure to modern processors, machinery to increase

productivity and enhance production and face gender harassment have loadings of 0.739, 0.687, 0.681, 0.654 and 0.609 represented by factor F2. It accounts for 13.993% of the total variance and has been named as “access to markets”.

F3: Table 3 indicates four statements, namely, family responsibilities with business; double workload; challenges coming from family and business; amount of time spent caring for children has loadings of 0.880, 0.801, 0.739 and 0.677. The factor F3 has been interpreted and named as “work-family interface”. This factor estimated to explain 11.983% of the total variance.

F4: The pattern of factor loading for interpreting consists of 5 factors namely not part of leadership positions; victims of gender discrimination; male dominated; lack of access to networks; lobbying and negotiation has the loadings of 0.771, 0.629, 0.615, 0.549 and 0.528. So, this variable comes under the heading of “access to policy makers” and it is explaining 5.659% of total variance.

F5: The pattern of factor loading for interpreting factor 3 variables like less educated; no proper education; access to skills and training has the loadings of 0.730, 0.672 and 0.635, so; this variable comes under the heading of “access to education”.

F6: Table 3 indicates two statements, namely, social attitudes on cultural and religious beliefs; do not support women working has loadings of 0.866 and 0.728. The factor F6 has been interpreted and named as “lack of societal support”. This factor estimated to explain 4.942% of the total variance.

Conclusion

Womens’ entrepreneurship is considered to have a significant role in economic development. The issue of women empowerment has been important for Governments and other non-governmental organizations. Moreover, lots of companies, communities and countries around the world are investing in womens’ entrepreneurship. As a result, women owned business has grown over time, representing a significant share of employment generation.

In addition to the insights and implications that this research offers, some important limitations too have been captured. Firstly, while women entrepreneurs do create positive impacts on the country and aim at increasing market efforts making a significant contribution to sustainable development in developing nations, it is not easy for women to realize potential opportunities which support sustainable development. Secondly, the financial support is less due to economic

barriers in those contexts. Furthermore, attention of policy makers, governments, academics and professionals will be essential in order to develop women entrepreneurship as mentioned above. Lastly, the proposed concept of the role of women entrepreneurs in establishing sustainable development in developing nations builds a strong platform to engage in more empirical investigations.

Women being the vital gender of the overall population have great capacity and potential to be the donor in the overall economic development of any nation. Hence, policies and programs need to be tailored to the promotion of female and youth entrepreneurship development and put into practice strategies which can prop up entrepreneurial culture among rural and urban women in Odisha.

Media has the impending role to play in entrepreneurial development by initiating and stress the need of rural women to engage in entrepreneurship activity and create a podium which can bring out the creativeness and innovation among the rural women to cultivate entrepreneurship traditions in society. Lower middle countries are absolutely in dire need to encourage women entrepreneurship. As women workforce is promptly available to exploit the unexplored dimensions of business ventures for sustainable development.

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