

Mind-Set of Women Entrepreneurs towards Informal Sources of Funds with Family Type in Tamilnadu

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Abstract: Women entrepreneur in India working in all the fields of business, and providing the plat form for innovation and creativity with their experience. In this globalized era women entrepreneurs are acting as back bone of India in development of industries. Women are on a noteworthy journey of entrepreneurship and leading with positive belief and confidence. Globally, all women are creating trends to prove themselves. Tamil Nadu has the maximum figure of women entrepreneurs in India, followed by Kerala and West Bengal. Many successful women hail from Tamilnadu, Nearly 80 per cent of women entrepreneurs in India are self-financing. The aim of this study is to discuss the Attitude of women entrepreneurs about availability of funds based on the nature of family like Nuclear Family and joint family India. women entrepreneurs' those who live in nuclear family type have exhibited better attitude towards informal sources of fund with regards to loan procedure and processing time, loan Amount and interest rate, flexibility in terms and conditions, easy collection method and overall women entrepreneurs' attitude towards informal source of funds.

Keywords: Women Entrepreneurs, characteristics, funds, sources, fund, Family, Traits, attitude.

1. Introduction:

Women today form a lively section of the society, involved altogether kinds of functions and performing all types of duties, shouldering man at each and each stage. They are active partners in the development of the country and work for it. In fact, women constitute an important a part of the manpower in any place of business and even in industries. Women entrepreneurs in India face many problems to urge ahead their life in business. The major problems faced by women entrepreneurs can be classified under social, financial, organizational, production, marketing and psychological etc. Social barriers to women entrepreneur include unjust social, economical and cultural system prevailing within the Indian society; discriminating treatment; lack of social acceptance; resistance and inhibition; inadequate encouragement and motivation; responsibility towards family; contribution remain unaccounted i.e., lack of recognition and traditional Indian culture/social attitudes do not appreciate independence for women particularly in rural areas etc.

1.1 Sources of Funds:

- **Boot strapping:** Boot strapping is a term used in business to refer to the process of using only existing resources, such as personal savings, personal computing equipment, and garage space, to start and grow a company. Founders can obviously invest in their own cash or with collateral on assets.
- **Family and Friends:** Fund raising can be from family or social network those who are close to entrepreneur and mainly invest because they have faith in idea or in person/entrepreneur. As they are usually not professional investors.

- **Angels/informal:** Angel investors are typically rich individuals or retired executives who make direct investments in small businesses controlled by others. They're frequently industry leaders who provide not only their experience and network of contacts, but also their technical and/or management expertise.
- **Crowd funding:** Crowd funding is done through an online platform where entrepreneurs offer investment opportunities on one side of the platform and a large group of people spend small amounts to satisfy the entrepreneur's investment demand on the other side of the platform. Crowdfunding can be divided into three categories.
 - Loans
 - Pre orders/donations
 - Convertible loans
- **Subsidies:** Government agencies make funding accessible to businesses in the form of grants and subsidies. Bank loans: Bank loans are the most commonly used source of funding for small and medium-sized businesses. Consider the fact that all banks offer different advantages, whether it's personalized service or customized repayment. It's a good idea to shop around and find the bank that meets your specific needs.
- **Venture capital:** For small and medium-sized firms, bank loans are the most prevalent source of capital. Consider the fact that every bank has its own set of benefits, whether it's personalised service or tailored repayment. It's a good idea to browse around for the bank that best suits your needs.
- **Incubators:** A start-up incubator is a firm, university, or other entity that invests resources, such as laboratories, office space, consulting, capital, and marketing, in emerging businesses when they are most vulnerable.

2. Review of literature

Jyoti Agarwal (2019), Women business enterprise is indistinguishable as women strengthening. Similar to the male partners, female business visionaries are catalytic in work creation, innovation and more than tangible commitment to the GNP of the nation. Innovation works as a catalyst or an equipment for entrepreneurship. Indian women, in spite of all the social obstacles stand tall from the remainder of the group and are congratulated for their achievement in their relevant area. The revolution of women's educational position and diverse goals for better living required an alteration in the way of life of Indian women. This paper attempts to investigate studies related to Women Entrepreneurship and Innovation on the basis of their own personal and business attributes. Information are accumulated from a sample of 100 women entrepreneurs in India and scrutinized utilizing ANOVA to decide any relationship between the dependent (push) and independent (pull) factors. The outcomes demonstrate that women's entrepreneurial innovativeness is especially influenced by their education and age, in addition to the locations, type, and size of business.

Raja Banik and Arundhati Bai (2018), the present research study "Women Empowerment through Entrepreneurship: with Special reference to Vendors in Agartala" strives to outline the role of disorganized women business people in transforming the yardstick of life of women. Women are 50% better in the society. In conservative Indian societies, they were meant to household activities. In modern civilization, they take part in a widespread activities comprising of entrepreneurship. Currently women entrepreneurship has turned out to be a significant device for women empowerment. Empowerment stimuli self-satisfaction and women developed mindful of where they are going, what their situation is in the general community, their position; occurrence and privileges. The position of women as entrepreneurs is progressively expanding, and in India empowering women through business has become a necessary piece of our advancement efforts. Women entrepreneurs additionally upgrade living standard of their family, which in turn help in development of the nation. A sample of 20 women business visionaries are chosen for the reason based on perception and interview.

Srinivasa Murthy and Vijay (2017), in their study talked about women business enterprise and its impacting measurements of empowerment. Women business enterprise has become one of the most desired professions in the realm of globalization and privatization. This has driven women to dive into it. However, reasons for the women inflow in the field of business are marginally unique in relation to those of men, however, it has given an opening to their shrouded abilities to be explored. Entrepreneurship is a medium through which women can turn out to be financially independent, gain empowerment, social acknowledgment, status and equality. There are undeniable essential reasons concerning why women enter the business world and engage in

entrepreneurship. To explore the impacts of women business enterprise on empowerment would be in the form of financial self-supportability, social empowerment, and conception of employment opportunity.

3. Conceptual frame work:

After reviewing the previous Literature, The conceptual frame work of the study are framed with regards to loan procedure and processing time, loan Amount and interest rate, flexibility in terms and conditions, women entrepreneurs' attitude towards informal source of funds with family type.

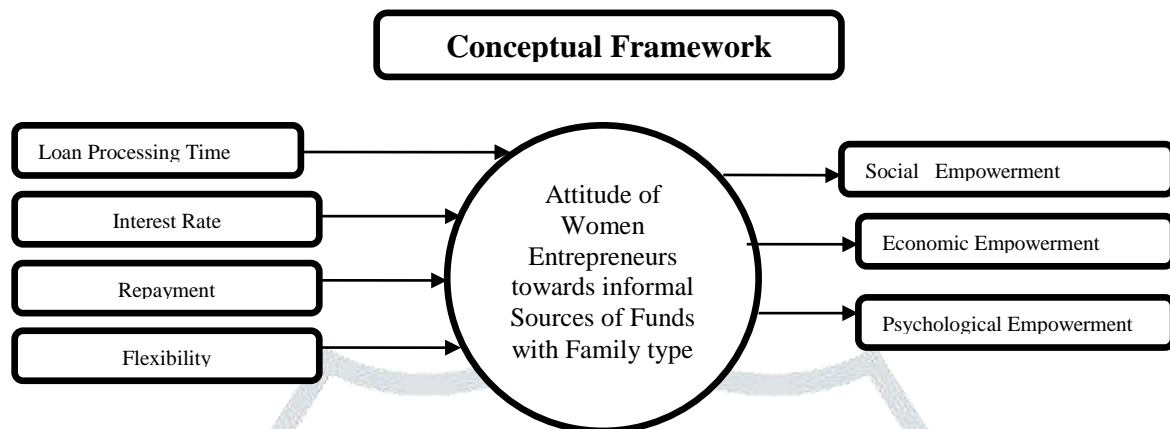


Fig: Conceptual Frame Work

4. Objectives

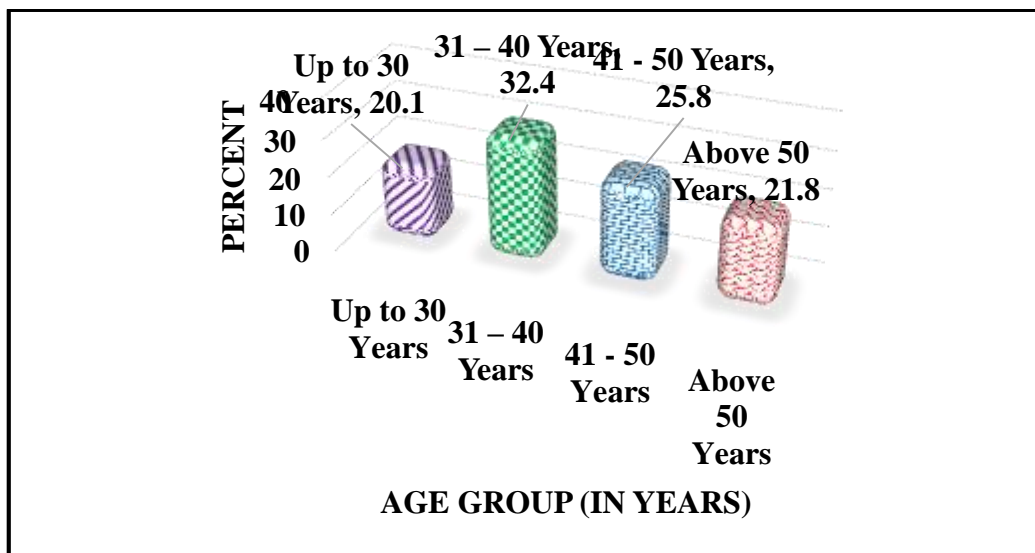
1. To assess the attitude of women entrepreneurs' towards informal sources of funds and empowerment of women entrepreneurs at Kanchipuram district.
2. To observe the influence of demographic variables on social and economic empowerment of women at Kanchipuram district.

5. Data analysis and Interpretation: Analysis and interpretation of primary data which is collected through structured questionnaire. The primary data of the current research is analyzed through various descriptive and inferential statistical tools

Table 1 Classification based on the age group of the women entrepreneurs

S. No	Age Group	Frequency	Percent
1	Up to 30 Years	130	20.1
2	31 – 40 Years	210	32.4
3	41 - 50 Years	167	25.8
4	Above 50 Years	141	21.8
	Total	648	100.0

Figure 1 Classification based on the age group of the women entrepreneurs

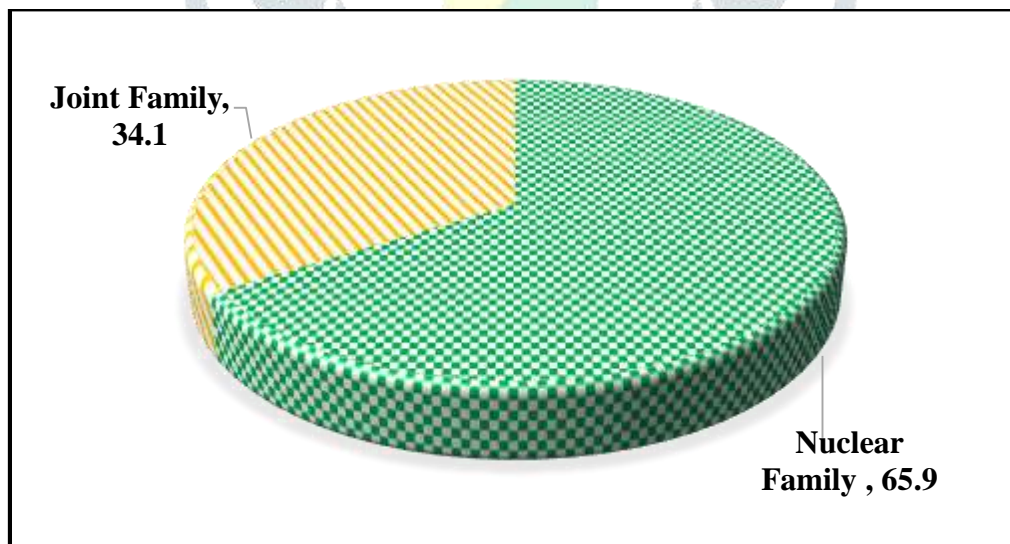


Interpretation: From the above table and figure it is inferred that the data collected for this study consists of up to the age of 30 years are 20percent, 31to40 Years are 32.4 percent, 41to50 Years are 25.8 percent, and the above 50Years are 21.8 percent.

Table 2 Classification based on the family type of the women entrepreneurs

S. No	Family Type	Frequency	Percent
1	Nuclear Family	427	65.9
2	Joint Family	221	34.1
	Total	648	100.0

Figure 2 Classification based on the family type of the women entrepreneurs



Interpretation: From the above table and figure it is inferred that the data collected for this study consists of Nuclear Family 65.9 percent, and joint family 34.1 percent.

Independent Two Samples T-Test

Family Type vs. Women Entrepreneurs' attitude towards Informal sources of fund

H01: The women entrepreneurs from nuclear and joint type family are not having significant difference in their perception with regards to the various dimensions of women entrepreneurs' attitude towards informal sources of fund.

Table 3 Family Type vs. Women Entrepreneurs' attitude towards informal sources of fund

Factors	Family Type	N	Mean	Std. Deviation	Levene's Test for Equality of Variances		t test for equality of means df = 665	
					F	p value	t	p value
Loan procedure and processing time	Nuclear Family	427	23.45	4.688	0.034	0.853	3.154	0.002**
	Joint Family	221	22.22	4.743				
Loan Amount and Interest rate	Nuclear Family	427	23.60	5.125	0.444	0.071	2.746	0.006**
	Joint Family	221	22.40	5.569				
Repayment schedule	Nuclear Family	427	24.83	4.366	0.046	0.738	2.475	0.014*
	Joint Family	221	23.86	5.387				
Flexibility in terms and conditions	Nuclear Family	427	25.49	5.192	1.025	0.134	3.193	<0.001***
	Joint Family	221	24.04	6.010				
Easy collection method	Nuclear Family	427	18.50	2.865	1.928	0.257	3.156	0.002**
	Joint Family	221	17.68	3.626				
Women Entrepreneurs' attitude towards informal source of funds	Nuclear Family	427	19.21	1.661	1.096	0.135	4.220	<0.001***
	Joint Family	221	18.40	3.201				

Note: ***, **, and * denotes significance at 0.001, 0.01, and 0.05 level correspondingly.

Table 5.16 reveals the outcome of independent two samples t test and Levene's test for equality of variances of Family Type Vs. Women Entrepreneurs' attitude towards Informal sources of fund. The F value and its corresponding significance values of Levene's test signposts that the two sub groups (i.e. Nuclear and Joint Family) of independent variable (i.e. Family Type) are having equal variance at 5% level. The significance value of the t test for equality of means indicates the factors loan procedure and processing time, loan Amount and interest rate, flexibility in terms and conditions and easy collection method is less than 0.01, which rejects the null hypothesis (H01), therefore, it is established that nuclear and joint family significantly vary with respect to the factors that determine the attitude of women entrepreneurs' towards informal sources of fund at 1% level, whereas the significance value of the factor 'repayment schedule' which is more than 0.01 and less than 0.05, which rejects the null hypothesis at 5% level, which means that women entrepreneurs from nuclear and joint family significantly vary with respect to the repayment schedule of informal sources of fund at 5% level. It is also found that there is a significant variation between nuclear and joint family with regards to the overall women entrepreneurs' attitude towards informal source of funds at 0.001 level. Based on the mean score.

6. Findings

1. it is found that women entrepreneurs' those who live in nuclear family type have exhibited better attitude towards informal sources of fund with regards to loan procedure and processing time, loan Amount and interest rate, flexibility in terms and conditions, easy collection method and overall women entrepreneurs' attitude towards informal source of funds.

2. In this study it is observed that From the “t” test analysis it is verified that significant difference occurred between women entrepreneur from nuclear and joint type family with respect to their perception towards the various dimensions of women entrepreneurs’ attitude towards informal sources of fund, except the factor ‘repayment schedule’ which is more than 0.01 and less than 0.05, which accepts the alternate hypothesis at 5% level, which means that women entrepreneurs from nuclear and joint family significantly vary with respect to the repayment schedule of informal sources of fund at 5% level. Moreover the outcome of the assessment narrates that women entrepreneurs' those who live in nuclear family have exhibited better attitude towards informal sources of fund while compared to the women entrepreneurs from joint family with a mean score value of 19.21 (Ayogu et al., 2015).
3. The result of the “t” analysis approved that noteworthy difference occurred between the women entrepreneurs those who live in joint and nuclear family type with regard to the factors of women empowerment. Where the outcome shows that significance value of economic empowerment is resulted below 0.01, henceforth the null hypothesis (H02) is rejected. It is also found from the analysis that the significance value of the factors social empowerment which is less than 0.05, which rejects the null hypothesis at 5% level, which means that women entrepreneurs those who live in nuclear and joint family significantly vary with respect to social and economic empowerment. The analysis also display that the women entrepreneurs those who live in Nuclear family have perceived comparatively better social empowerment, economic empowerment and overall women empowerment while compared to the women entrepreneurs those who live in joint family, because generally in joint family the elders in the family and their spouse may not allow them to take even business related decisions which results in comparatively less level of social and economic empowerment (Aruna and Rema Jyothirmayi, 2011; Esther Duflo, 2012).

7. Suggestions

- **Simplifying the procedures in formal financial sources:** The policy makers and administrators of the state and central government should take initiative to simplify the procedures required to obtain loan from formal sources, so obviously the women entrepreneurs may utilize the various schemes and support of the government for entrepreneurship development.
- If the government feels it is difficult to simplify the procedures of formal financial institutions, then they need to establish regulatory mechanism to identify, monitor money lenders and their activities in the society.
- **The Money lenders and Women Entrepreneurs Association:** For the benefit of both the party (money lenders and women entrepreneurs), either the volunteers or the government body can initiate the action to form the association of money lenders, pawn brokers, and women entrepreneurs in order to discuss, and resolve the issues related to informal sources of fund amicably in smooth manner, which would be good platform which enhances the women entrepreneurs’ attitude informal sources of fund.

8. Conclusion

Women entrepreneurs are essential for the initiative in increased use of modern technology, increased investment, finding a place in the export market, creating large jobs for others and creating trends for new female entrepreneurs in the organized and unorganized sector. The study drawn the concisions that the women entrepreneurs of Nuclear family have perceived comparatively better social empowerment, economic empowerment and overall women empowerment while compared to the women entrepreneurs those who live in joint family. This article has exposed light towards the family size of the women entrepreneurs and the financialsupport by family members support for fund raising.

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