



A Study on Factor Affecting on Success of Women Entrepreneur with special Reference to Madhya Pradesh

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Abstract

Women Entrepreneur play very important role for economic as well as social development of the country. Women have new ideas and efficiencies to start new business and help to fulfil dreams In my study we use factor analysis to identify which factor affect more to women for their success and on the basis of it we find four factors Social , Government , Family and Government factors play very important role for women success.

Keyword- Entrepreneur, Factor Analysis , Women Success

Introduction

An Entrepreneur are those person or individual whose aim is to start its own business with aim of earning profit by organizing and managing it and taking the risk or failure or success.They play very important role in the development of countries by providing job opportunities to the people and also helpful for growth of the society.Enterprenuer are the innovators who introduce innovative, creative ideas in market in product or service industry.

Entrepreneurship is the process of developing new ideas of product or services that meet the market needs ,It is basically the organizing ,developing and running business not only to earning profit but also providing solution of problem and deliver new and innovative ideas in the market.

Women Entrepreneur means those women who initiate business and take the risk to earn profit also they help for the employment generation and contributing in the development of economy.Now a days now women is become success because there mindset get change , they get support from family and society which boost confidence of women and able to run business successfully

Literature Review

According to research done by Nayak,et al.,2024 that says that now the attitude of the society towards women are changing and they are adopting them and supporting them in business which help women to build their confidence .

Jan, et al., 2023 finding suggested that now a days women mind set for entrepreneurial initiative is the biggest factor for their success which lead to positive thinking , self motivation and risk bearing behaviour of women .

As per Wang & Huang 2022 identified that skill development program , government policies and accessible capitals sources are the critical element for the women success and contributed significantly to the start up business by women

According to Rao & Bansal, 2022 identified that technological advancement provide new opportunities to women ad provide positive and supportive ecosystem for women so that they can work from home and manage work life balance effectively.

Research Objectives

To study the factors responsible for the success of women entrepreneur.

Research Methodology

In this research we use Descriptive research methodology to identify the factors affecting the women entrepreneur success and both qualitative and quantitative data is used

Primary data we create questionnaire with five point Likert scale and categories the factor in Family , Government , Market and Social where 20 statement is included in this four categories. Secondary data we take support from the Journal , Research paper ,Magazines and Internet

Sample size is 479 from Madhya Pradesh, and Non probability Purposive technique we use.

We use KMO test to find out the adequacy of data that it is reliable or not and Factor analysis to identified the factors for the success of the women.

Data Analysis

Factor analysis has been applied on the data using SPSS 20 version that helped us to discover potential factors eventually contributing to the success of women entrepreneurs in India. Using 'Principle Component' method that entire data was reduced by applying 'Varimax Rotation' technique at 200 iterations with Kaiser Normalization process.The analysis sorted out 4 potential factors viz. Family Factors, Societal Factors, Market Factors and Government Factors.

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.631
Bartlett's Sphericity	Test	of Approx. Chi-Square	678.166
		Df	190
		Sig.	.000

- KMO scored 0.63 which falls into the category of 'Mediocre' i.e. is acceptable to run the factor analysis but it's at borderline.

Rotated Component Matrix

Items	Component			
	1	2	3	4
FF1	.745			
FF2	.806			
FF3	.554			
FF4	.798			
FF5	.432			
SF1		.630		
SF2		.527		
SF3		.713		
SF4		.813		
SF5		.738		
MF1			.764	
MF2			.444	
MF3			.720	
MF4			.642	
MF5			.599	
GF1				.571
GF2				.507
GF3				.642
GF4				.722
GF5				.471

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 200 iterations.

Where,

FF- Family Factors

SF- Societal Factors

MF- Market Factors

GF- Government Factors

variables which scores $<.50$ should be dropped out to maintain comprehensiveness of the result.Hence, following items have to be removed from the factor table-

Items to be removed from the factor chart

FF5- My family has given enough freedom to move out for business purpose.

MF2- Modern business world offers opportunity of freelancing.

GF5- Government is working for market development, infrastructure

Factor Table

Items	Item Name	Item Score	Factor Load	Factor Name
SF1	Modern society has accepted women as entrepreneur	.630	3.42	Societal Factor
SF2	Women are given social recognition and motivation	.527		
SF3	Society is offering a progressive ecosystem for women	.713		
SF4	Modern society is highly digitalized which allow ease of doing business	.813		
SF5	I strongly experienced the changing social attitude towards women entrepreneurship	.738		
FF1	My family gives me desired support	.745	2.93	Family Factor
FF2	My family gives me financial freedom & decision making	.806		
FF3	My family keeps immense trust on me and show confidence	.554		
FF4	My family facilitate me higher education and	.798		

	professional degree which I desired			
MF1	In today's business scenario remote entrepreneurship is become easy and possible	.764	2.72	Market Factor
MF3	Market has many types of business opportunities like affiliate partners that the easiest way to become entrepreneur	.720		
MF4	In today's market many home-based business opportunities lies	.642		
MF5	Digital business world offers easy and low cost online business opportunities	.599		
GF1	Government extended awesome financial support through women empowerment schemes	.571	2.44	Government Factor
GF2	Government has introduced supportive business policies and rules	.507		
GF3	Government initiated various skill development programs for young entrepreneurs	.642		
GF4	Government gives special tax benefits to women entrepreneurs	.722		

Findings

Four potential factors have been identified which contribute significantly to the success of women entrepreneurship these are- 'Societal Factor, Family Factor, Market Factor and Government Factor'.

Societal factors like acceptance women as competent entrepreneur, helping them in achieving career goals, allowing them to move out, offering them equal opportunities etc. are some peculiar attributes of today's modern society. Society support has opened new vistas for women as entrepreneur which extended ultimate support to the economy.

Family factor' is identified as the second most important parameter which promotes women entrepreneurship in Indian society. Literature evidences presented that family has been the most powerful obstacle for women in their career exploration over the decades as the family always keep family responsibilities over their career.

Changing market scenario for small business has opened new avenues for women to make their entrepreneurial dreams come true. Technological shift in business made it easy and convenient for entrepreneurs to operate, control and monitor. Remote operations, ease of finding partner, associating with affiliates and online business platforms are some remarkable attributes of modern business world.

Government factors basically tell us about the support that government extends to promote entrepreneurship especially to women for their empowerment and equality in the society. Respondents believed that in recent years government has introduced women centric business and financial policy through which desirable women can start their business with ease.

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