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RESEARCH ARTICLE

FINANCIAL INSTITUTION AND PROMOTIONAL ENTERPRISES IN WOMEN ENTREPRENEURIAL DEVELOPMENT (A CASE OF UTTARAKHAND).

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Abstract

Research paper tries to examine the role of financial institutions and promotional enterprises in women entrepreneurial development. Exploratory factor analysis identifies the factor contributing toward the role of financial institutions and promotional enterprises in promoting women entrepreneurship development in small and medium scale enterprises in Uttarakhand. Cross sectional bivariate analysis was performed in order to develop a construct to identify the importance of various financial measures taken to support women entrepreneurs in the state of Uttarakhand.

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Introduction:-

The position of women and their status in any society is an index of its civilization, entrepreneurship has been considered as the backbone of economic development the contribution of women entrepreneurs to economic activity and employment has increased over time. Women entrepreneurs have created a variety of new ventures and contributed to the development of a range of services and products; they are not only employed but are a reason for others employment by proving them job (Kumar, D., 2013). Increasingly, female entrepreneurs are important for economic development. Not only do they contribute to employment creation and economic growth through their increasing numbers, they also make a contribution to the diversity of entrepreneurship in the economic process (Verheul and Thurik, 2001). Despite the economic importance of female entrepreneurs, their number still lags behind that of male entrepreneurs. According to (Reynolds et al., 2002) men are about twice as likely involved in entrepreneurial activity than women. It is generally accepted that entrepreneurship is one major influencing factor of economic growth and development. Entrepreneurs are often hailed as catalyst of progress and initiators acting as vital cogs in the wheel of industry and economy. In most countries the impact of entrepreneurship is felt most keenly in two areas economic system (1) the type and number of jobs and industries that it develops (2) the type and number of innovations that it stimulates (Lee J., 1999). Entrepreneurship amongst women in India is relatively a recent phenomenon. Various programmes are being conducted to improve the status of women, their access to resources and so on. But peripheral interest has been shown in developing a realistic and well-designed plan and programme for promoting women entrepreneurs. Despite the shared characteristics, gender-based differences have been found to influence both business start-up and performance (e.g. Greene et al., 2003; Loscocco and Leicht 1993; Lerner and Almor 2002).

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Review of Literature:-

Finance is life blood of business. So, it becomes necessary for women entrepreneurs to approach to financial institutions when need arises. The behavior of financial institutions in granting financial assistance to women entrepreneurs, MSMEs are considered as a driving force of innovation and employment, and thus they are an important factor in fostering general economic performance (Carree and Thurik, 2008). Recent empirical studies suggest that the creation or development of small and medium enterprises was decisive in economic growth (Beck et al, 2005). Despite their important role in fostering economic growth, MSMEs often face financing difficulties. The theoretical and empirical literature supports the view that, for firms, external financing is more expensive than internal financing. Finance according to (Muktar 2009) is a precondition to the growth of enterprises. The sources of finance available to SMEs were enumerated by (Ewiwile, S. Azu, B. and Owa, F. 2011) as follows: i. The owner-savings and his or her associates including family and friends who may or may not be partners or shareholders in the venture. ii. Partners and shareholders in the venture iii. Banks and lending institutions iv. The small business administration and financial assistance programme. v. Small Business Administration licensed small business investment companies. vi. Members of the trade, including suppliers of materials such as manufacturers and wholesalers, and in some instances, customers who prepay their contracts. vii. Other businesses, local capitalist sales finance companies, factor and other sources. (Oni, Paiko and Ormin, 2012) assessed the contribution of micro finance institutions (MFIs) to sustainable growth of small and medium scale enterprises (SMEs) in Nigeria. Their research revealed that MFIs does and could contribute to the sustainable growth of SMEs in the country. Nevertheless, the study also found among others that MFIs services outreach to SMEs at present is poor. (Ojo 2009) examined the impact of microfinance on entrepreneurial development. The researcher concludes that microfinance institutions world over and are identified to be one of the key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services.

Objective:-

The broad objectives of the study are as follows:-

1. To identify & measure the factors behind financial institutions and promotional enterprises in promoting women entrepreneurship development in Uttarakhand.
2. To study the role of financial institutions and promotional enterprises in promoting women entrepreneurship development in Uttarakhand.

Research Methodology:-

An exploratory research design was followed to carry out the study. The present study is based on both the primary as well as on secondary data. Primary was collected on the basis of field investigation in the state of Uttarakhand. The primary data is based on questionnaire and field survey, whereas, secondary data is collected from published and unpublished business reports, magazines, journals, books, historical studies, articles and online-data reports. The Universe/Population of the study is the small and medium scale women entrepreneurs of Uttarakhand from Dehradun, Haridwar, Nainital, Udham Singh Nagar & Haldwani. The sample size for the study comprises of 300 women entrepreneurs as per the concentration of population by stratified random sampling technique. The review of literature is completely based on the collection of secondary data.

Statistical Tools:-

The analysis was based on data as to each aspect/ characteristics in tabulated form. Factor analysis was used to determine the underling dimensions for the financial policies in women entrepreneurial development. Effectiveness of financial policies in women entrepreneurial development was tested with the help of test of significations besides using various other statistical techniques like correlation, chi-square, cross tabulation, etc.

Hypothesis:-

H₀: There is a significant role of financial Institution and promotional enterprises in promoting women entrepreneurship development in small and medium scale enterprises in Uttarakhand.

H_a: There is no significant role of financial Institution and promotional enterprises in promoting women entrepreneurship development in small and medium scale enterprises in Uttarakhand.

Analysis & Interpretation:-

Factor analysis was performed in order to determine the underling dimensions for the financial policies in women entrepreneurial development. Principal Component Analysis with Varimax rotation and Eigen value equal to or

greater than 1 was used. The approach was to retain items with factor loadings of equal to or above 0.50 (Hair et al., 1998).

Reliability Analysis:-

Reliability analysis was performed to test the reliability of scale and inner consistency of extracted factors. For this purpose, Cronbach's alpha coefficient was calculated.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.553
Bartlett's Test of Sphericity	Approx. Chi-Square	76.040
	df	15
	Sig.	.000

Cronbach's alpha coefficient value for the data set is 0.682, which is considered acceptable as an indication of scale reliability. Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) value is .553. The Bartlett's test of Sphericity is significant, $\chi^2(15) = 76.040$, $p = .000$ and it is indicating that correlation matrix is not an identity matrix & therefore Factor Analysis is appropriate.

Variance Explained (Rotation):-

Total Variance Explained									
Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.558	25.962	25.962	1.558	25.962	25.962	1.402	23.366	23.366
2	1.154	19.227	45.190	1.154	19.227	45.190	1.309	21.824	45.190
3	.948	15.801	60.991						
4	.892	14.863	75.854						
5	.849	14.155	90.008						
6	.599	9.992	100.000						
Extraction Method: Principal Component Analysis.									

The Eigen values for factor- 1 & 2 are 1.558 and 1.154 respectively. Percentage of variance for factor- 1 & 2 are 23.366 and 21.824 respectively. It indicates that two factors extracted have cumulative percentage up to 45.190% of the total variance.

Factor Analysis Results

Attributes	F ₁	F ₂
Need for entrepreneurship programmes has been discussed in new industrial policy	.790	
Microfinance with the help of external funding contributes to entrepreneurial development	.664	
Mahila Udyam Nidhi provides soft loan to women entrepreneurs	.556	
Business assistants and supports from govt. Bodies are provided to women entrepreneurs		.861
Micro finance banks helps in poverty reduction and women empowerment		.596
Agencies like FICCI ladies organization/ national alliance of young entrepreneurs assist women in managing enterprises		.576

Two factors were extracted first factor F₁ & second factor F₂. First factor F₁ comprises the attributes "Need for entrepreneurship programmes has been discussed in new industrial policy" with factor loading (.790), "Microfinance with the help of external funding contributes to entrepreneurial development" with factor loading (.664) & "Mahila Udyam Nidhi provides soft loan to women entrepreneurs" with factor loading (.556). Second factor F₂ comprises the

attributes “Business assistants and supports from govt. Bodies are provided to women entrepreneurs” with factor loading (.861), “Micro finance banks helps in poverty reduction and women empowerment” with factor loading (.596) & “Agencies like FICCI ladies organization/ national alliance of young entrepreneurs assist women in managing enterprises” with factor loading (.576).

The objective of the paper is to examine the role of financial Institution and promotional enterprises in promoting women entrepreneurship development in small and medium scale enterprises in Uttarakhand. Exploratory factor analysis was performed. UMSVY exploits the strengths of women, mahila vikas nidhi offers assistance to women entrepreneurs, financial institutions are sceptical of entrepreneurial abilities, development activities necessary to generate financial sustainability are provided by microfinance institutions, MFBs have eliminated gender disparity and improved women's access to financial services, to promote women entrepreneurship educational institutions & govt. are doing little were the identified attributes with high factor loading in order to study its impact on the other factors like age of entrepreneur, location of unit, type of industry, form of organization. Bivariate cross sectional analysis was performed in order to measure the relationship between construct.

Proposed Relationship		Karl Pearson's Coefficient of Correlation (r)	Chi- Square (χ^2)	Result
<i>Type of industry</i>	<i>UMSVY exploits the strengths of women</i>	-.054	80.357	-Ve H_0 Rejected
	<i>mahila vikas nidhi offers assistance to women entrepreneurs</i>	.009	67.760	+Ve H_0 Rejected
	<i>financial institutions are skeptical of entrepreneurial abilities</i>	-.047	32.221	-Ve H_0 Rejected
	<i>development activities necessary to generate financial sustainability are provided by microfinance institutions</i>	-.004	18.348	-Ve H_0 Rejected
	<i>MFBs have eliminated gender disparity and improved women's access to financial services</i>	-.159	58.156	-Ve H_0 Rejected
	<i>to promote women entrepreneurship educational institutions & govt. are doing little</i>	.240	43.682	+Ve H_0 Rejected
<i>Present age of entrepreneur</i>	<i>UMSVY exploits the strengths of women</i>	-.104	15.182	-Ve H_0 Rejected
	<i>mahila vikas nidhi offers assistance to women entrepreneurs</i>	.090	22.947	+Ve H_0 Rejected
	<i>financial institutions are skeptical of entrepreneurial</i>	.087	36.733	+Ve H_0 Rejected

	<i>abilities</i>			
	<i>development activities necessary to generate financial sustainability are provided by microfinance institutions</i>	-.126	16.889	-Ve H₀ Rejected
	<i>MFBs have eliminated gender disparity and improved women's access to financial services</i>	.103	65.243	+Ve H₀ Rejected
	<i>to promote women entrepreneurship educational institutions & govt. are doing little</i>	.074	25.994	+Ve H₀ Rejected
Form of Organization	<i>UMSVY exploits the strengths of women</i>	-0.038	1.654	-Ve H₀ Rejected
	<i>mahila vikas nidhi offers assistance to women entrepreneurs</i>	.237	47.981	+Ve H₀ Rejected
	<i>financial institutions are skeptical of entrepreneurial abilities</i>	-.075	20.454	-Ve H₀ Rejected
	<i>development activities necessary to generate financial sustainability are provided by microfinance institutions</i>	.036	10.238	+Ve H₀ Rejected
	<i>MFBs have eliminated gender disparity and improved women's access to financial services</i>	.039	5.2398	+Ve H₀ Rejected
	<i>to promote women entrepreneurship educational institutions & govt. are doing little</i>	-.063	13.848	+Ve H₀ Rejected

Among the total of 300 respondents, 81(27.0%) belong to the Food & Beverages Industry, 138(46.0%) are in Woollen & Apparel, 12(4.0%) are in textile business, 21 (7.0%) are in furniture manufacturing and only 48(16.0%) respondents are in other type of business. The value of Karl Pearson coefficient of correlation is -.054 which concludes that there is less significant negative correlation between 'type of industry' on 'UMSVY exploits the strengths of women'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 80.357. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of

industry' on 'UMSVY exploits the strengths of women'. The value of Karl Pearson coefficient of correlation is .009 which concludes that there is less significant positive correlation between 'type of industry' on 'mahila vikas nidhi offers assistance to women entrepreneurs.' The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 67.760. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of industry' on 'mahila vikas nidhi offers assistance to women entrepreneurs'. The value of Karl Pearson coefficient of correlation is -.047 which concludes that there is less significant negative correlation between 'type of industry' on 'financial institutions are skeptical of entrepreneurial abilities.' The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 32.221. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of industry' on 'financial institutions are skeptical of entrepreneurial abilities'. The value of Karl Pearson coefficient of correlation is -.004 which concludes that there is less significant negative correlation between 'type of industry' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 18.348. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of industry' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The value of Karl Pearson coefficient of correlation is -.159 which concludes that there is less significant negative correlation between 'type of industry' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 58.156. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of industry' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The value of Karl Pearson coefficient of correlation is 0.240 which concludes that there is less significant positive correlation between 'type of industry' on 'to promote women entrepreneurship educational institutions & govt. are doing little'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 43.682. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'type of industry' on 'to promote women entrepreneurship educational institutions & govt. are doing little'. Among the total of 300 respondents, 36(12.0%) belong to the age group 18-30 years, 135(45.0%) belong to the age group 31-45 years, 102(34.0%) belong to the age group 46-60 years, 27 (9.0%) are above 60 years of age. The value of Karl Pearson coefficient of correlation is -.104 which concludes that there is less significant negative correlation between 'age' on 'UMSVY exploits the strengths of women'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 15.182. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'UMSVY exploits the strengths of women'. The value of Karl Pearson coefficient of correlation is .09 which concludes that there is less significant positive correlation between 'age' on 'mahila vikas nidhi offers assistance to women entrepreneurs.' The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 22.947. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'mahila vikas nidhi offers assistance to women entrepreneurs'. The value of Karl Pearson coefficient of correlation is .087 which concludes that there is less significant positive correlation between 'age' on 'financial institutions are skeptical of entrepreneurial abilities.' The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 36.733. Since, calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'financial institutions are skeptical of entrepreneurial abilities'. The value of Karl Pearson coefficient of correlation is -0.126 which concludes that there is less significant negative correlation between 'age' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 16.889. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The value of Karl Pearson coefficient of correlation is 0.103 which concludes that there is less significant positive correlation between 'age' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 65.243. Since calculated value of chi-square is greater than tabulated

value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The value of Karl Pearson coefficient of correlation is 0.074 which concludes that there is less significant positive correlation between 'age' on 'to promote women entrepreneurship educational institutions & govt. are doing little'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 5.226 and calculated value of Chi-square is 25.994. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'age' on 'to promote women entrepreneurship educational institutions & govt. are doing little'. Among the total of 300 respondents, 219(73.0%) are sole proprietorship and 81(27.0%) are in partnership type of business. The value of Karl Pearson coefficient of correlation is -.038 which concludes that there is less significant negative correlation between 'form of organization' on 'UMSVY exploits the strengths of women'. The tabulated value of Chi-square for 3 degree of freedom at 5% level of significance is 0.226 and calculated value of Chi-square is 1.654. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'UMSVY exploits the strengths of women'. The value of Karl Pearson coefficient of correlation is 0.237 which concludes that there is less significant positive correlation between 'type of industry' on 'mahila vikas nidhi offers assistance to women entrepreneurs.' The tabulated value of Chi-square for 3 degree of freedom at 5% level of significance is 0.226 and calculated value of Chi-square is 47.981. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'mahila vikas nidhi offers assistance to women entrepreneurs'. The value of Karl Pearson coefficient of correlation is -0.075 which concludes that there is less significant negative correlation between 'form of organization' on 'financial institutions are skeptical of entrepreneurial abilities.' The tabulated value of Chi-square for 3 degree of freedom at 5% level of significance is 0.226 and calculated value of Chi-square is 20.454. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'financial institutions are skeptical of entrepreneurial abilities'. The value of Karl Pearson coefficient of correlation is 0.036 which concludes that there is less significant positive correlation between 'form of organization' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The tabulated value of Chi-square for 12 degree of freedom at 5% level of significance is 0.226 and calculated value of Chi-square is 10.238. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'development activities necessary to generate financial sustainability are provided by microfinance institutions'. The value of Karl Pearson coefficient of correlation is 0.039 which concludes that there is less significant positive correlation between 'form of organization' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The tabulated value of Chi-square for 3 degree of freedom at 5% level of significance is 5.2398 and calculated value of Chi-square is 0.156. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'MFBs have eliminated gender disparity and improved women's access to financial services'. The value of Karl Pearson coefficient of correlation is -0.063 which concludes that there is less significant negative correlation between 'form of organization' on 'to promote women entrepreneurship educational institutions & govt. are doing little'. The tabulated value of Chi-square for 3 degree of freedom at 5% level of significance is 0.226 and calculated value of Chi-square is 13.848. Since calculated value of chi-square is greater than tabulated value therefore null hypothesis is rejected or it can be concluded that there is no significant impact of 'form of organization' on 'to promote women entrepreneurship educational institutions & govt. are doing little'.

Conclusion:-

Exploratory factor analysis was performed. UMSVY exploits the strengths of women, mahila vikas nidhi offers assistance to women entrepreneurs, financial institutions are sceptical of entrepreneurial abilities, development activities necessary to generate financial sustainability are provided by microfinance institutions, MFBs have eliminated gender disparity and improved women's access to financial services, to promote women entrepreneurship educational institutions & govt. are doing little were the identified attributes with high factor loading in order to study its impact on the other factors like age of entrepreneur, location of unit, type of industry, form of organization. Bivariate cross sectional analysis was performed in order to measure the relationship between construct. There is less significant negative correlation between type of industry on UMSVY exploits the strengths of women. There is no significant impact of type of industry on UMSVY exploits the strengths of women. There is less significant positive correlation between type of industry on mahila vikas nidhi offers assistance to women entrepreneurs. There is no significant impact of type of industry on mahila vikas nidhi offers assistance to women entrepreneurs. There is

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