

Socio-Economic and Psychological Characteristics of Women Entrepreneurs

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Abstract

A sample size of 150 respondents was selected through proportional random sampling from the seven categories of enterprises of the population. Majority (66.60 %) of the women entrepreneurs in Ima market was middle aged lying in the age group of 38 to 62 years and most of them (23.30 %) were illiterate. It was found that most (47.30 %) of the women belonged to medium size of family with 4 to 6 members in the family. 62.00 per cent of them were found to have medium total annual income earning Rs.73, 000 to 2, 19,000 annually and majority (58.60%) of the women was found to lie in the medium socio-economic status. Similarly, (70.00%) of the women in Ima Market were married. Most (45.30 %) of them established and started their enterprises with their own money without any outside sources. Most of the women entrepreneurs were found to have medium decision making ability (62.00%) and 63.30 per cent of them were found to have medium managerial ability. The variables like education, family size, annual average income, socio-economic status were positive and significantly correlated with the extent of entrepreneurial behaviour of women. Further, on regression analysis basis, it was found that the variables like education, family size, and socio-economic status had significant influence over the extent of entrepreneurial behaviour of women and therefore, were important predictors for any variation in the extent of entrepreneurial behaviour.

Key words: Women Entrepreneurship; decision making; need for independent; level of aspiration

Introduction The specialists in economic development have considered entrepreneurship development as a possible approach to empowerment of women. A woman as an entrepreneur is economically more powerful than as a mere worker, because ownership not only confers control over assets but also gives her the freedom to take decision. This will also uplift her social status in the society. Women owned business are highly increasing in the economics of almost all the countries [1]. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are main reasons for women to emerge into business ventures. The centuries-old Ima market in Imphal is the world's only market where shops are owned, run and controlled by women which stands as a very good example of women entrepreneurial behaviour in the world. The present study is concerned with Ima (mother) keithel (market) where about 3500 women are carrying out their entrepreneurial activities. Ima-market is one of the biggest women market in the world which is situated at the Imphal west district of

Manipur. The entire stalls are run and managed by women alone. A unique feature in the Ima market is that goods and commodities which are sold by the women are mostly locally produced. They collect produce from the neighboring kitchen gardens, lakes, pond, hills and farmlands and handicrafts in their areas and come for trade in the market. The Ima-keithel opens from morning till night. The Ima keithel serves as the means of livelihood for women who come from different areas to sell their goods. All the women traders do not have same intentions. Some come to sell their goods only for money, but some come to this market not only for money but to get pleasure out of it. But majority of the women entrepreneurs are involved in trading due to economic obligation to support their families. The present study was conducted in Ima keithel which is one of the most important places for business in Manipur which contributes to the economy of the state. In view of above facts and notions the present study was carried out with the specific objective viz. to study was socio-economic and psychological status and extent of entrepreneurship behaviour of the women entrepreneurs of Ima Market in Imphal West District of Manipur.

Methodology

Imphal West District of Manipur has been selected purposively for investigation of the study because the women's market is situated in the Imphal West of Manipur. Ima Market is considered as the biggest market in Asia dominated by women traders. In the present study, agro-based products or agricultural related enterprises were selected purposively. The selected agro-enterprises consisted of fish,

indigenously processed foods, vegetables and fruits, handlooms and textiles, seeds and planting materials, agricultural implements and inputs and other agricultural products. Total a sample size of 150 respondents was selected through proportional random sampling from the seven categories of enterprises of the population. The collected data were subjected for analyzing by using appropriate statistical tools namely, frequency, percentage, mean, standard deviation simple correlation coefficient and multiple regressions. The data presented in table 1 reveal that most of the women engaged in agro-based enterprises belonged to the age group of 38 to 62 years of age (66.60 %), and (16.70 %) women belonged to the age group of 32 to 38 and another (16.70 %) were found to belong in the age group of 62 to 75 years^[5]. The maximum number of the women were illiterate with (33.30 %) followed by those educated up to middle level with (23.30 %) which was followed by the percent of women educated up to the primary level with (16.00 %). 11.30 per cent of the women can read only. The percentage of respondents educated up to high school level were (7.3 %) and 4.7 per cent of the women were educated up to the college level. 4.0 per cent of women can read and write. It is clear from the findings that majority of the women entrepreneurs have poor educational background, having no other option for other engagement but entrepreneurial or marketing activities. In the pooled sample, it was observed that majority of the respondents (44.70 %) belonged to medium family followed by large family with 42.00 per cent very large family was found to be 06.70 per cent, while 06.60 per cent of the respondents were found belonging to small family^[7], It

is reported that majority of the women entrepreneur were married (70.00 %) which were followed by (23.30%) of women who were widows and (06.70%) of the women entrepreneurs were divorcees. None of the women were single. Only married women were found in the market, appropriately called Ima (mother’s market). Similar findings were by many investigators [5, 8]. The table shows that majority of the women entrepreneurs belonged to the medium income group (62.00 %) followed by women belonging to high income group (22.60 %) and 15.40 per cent of the women entrepreneurs belonged to low income group (Khumlo, 2009). Table 1 reveals that majority of the women entrepreneurs in Ima market belonged to medium socio-economic status (58.67 %) which was followed by women belonging to low socio-economic status (22.67 %) and 18.66 per cent of the women entrepreneurs were found to

belong in the high socio-economic status [9]. Data given in Table 1 shows that majority of the women run their enterprise with their own money (45.30 %) followed by women who takes financial help to run their enterprise from family and relatives (37.30 %) and 12.70 per cent of the women entrepreneurs in Ima market took financial help from friends or partners and 03.40 per cent of them take help from Sensaanbi (money lender) and only 01.30 per cent of the women entrepreneurs take help from banks and other financial institutions [6].

On the basis of the data presented in table 1 it was predicted that majority of the women entrepreneurs (62.00 %), were medium decision making ability which was followed by (33.33 %) in case of low category and only and only 04.67 per cent of the women had high decision making ability in the Ima market.

Results and Discussion

Table 1: Socio-Economic and Psychological Status of Women Entrepreneurs

N=150

Sl.No	Parameters	Category	f	%
1.	Age	Young (<38)	25	16.70
		Middle(38 to 62)	100	66.60
		Old (>62)	25	16.70
2.	Education	Illiterate	35	23.30
		Can read only	20	13.30
		Can read and write	6	04.00
		Primary	5	03.30
		Middle	31	20.70
		High school	21	14.00
		College and above	32	21.30
3.	Family Size	Small	10	06.70
		Medium	71	47.30
		Large	61	40.60
		Very large	8	05.40
4.	Marital Status	Single	0	00.00
		Married	105	70.00

		Widow	35	23.30
		Divorced	10	06.70
5.	Annual Income	Low(<73000)	23	15.40
		Medium (73000 to 219000)	93	62.00
		High (>219000)	39	22.60
6.	Socio-Economic Status	Low	34	22.67
		Medium	88	58.67
		High	28	18.66
7.	Sources of Finance	Banks/other financial Institution	2	01.30
		Friends/partners	19	12.70
		Family/relatives	56	37.30
		No outside source	68	45.30
		Sensaanbi	5	03.40
8.	Decision Making Ability	Low	50	33.40
		Medium	93	62.00
		high	7	04.60
9.	Managerial Ability	Low	52	34.60
		Medium	95	63.30
		high	3	02.00
	Risk Bearing Ability	Low	19	12.70
		Medium	73	48.60
		high	58	38.70
	Problem Recognition Ability	Low	48	32.00
		Medium	100	66.70
		High	2	01.30
	Need for Independence	Low	45	30.00
		Medium	88	58.60
		High	17	11.40
	Achievement Motivation	Low	39	26.00
		Medium	73	48.60
		High	38	25.40
	Level of Aspiration	Low	20	13.40
		Medium	114	76.00
		High	16	10.60

This was due to the good amount of knowledge and information they have. They take decisions taking their personal, social and business situation into account^[9]. Table revealed that maximum number of the women entrepreneurs (63.30 %) had medium managerial ability. While 34.60 per cent and 02.00 per cent were found to managerial ability in the low and high category.

Table indicates that majority of the women entrepreneurs (48.60 were found to have medium risk bearing ability followed by 34.60 per cent respondents having low risk bearing ability, and 12.70 per cent were found to have high risk bearing ability. Similar findings were reported by^[2,10].The data presented in the table 1 reveals that maximum number of the women entrepreneurs (66.70%) were found to have medium problem recognizing ability followed by 32.00 per cent of the women entrepreneurs having low problem recognizing ability and only 01.30 per cent were found to have high problem recognizing ability.

Table 1 indicates that 58.67 per cent women entrepreneurs were found to have medium need for independence followed by 30.00 per cent and 11.40 per cent of the women entrepreneurs were found to have low and high need for independence respectively^[9]. It was noted that 48.67 per cent women entrepreneurs were found to having in the medium achievement motivation followed by 26.00 per cent women entrepreneurs falling in the category of low achievement motivation and 25.40 per cent had high achievement motivation. Achievement motivation is the need for success.^[9]The

table 1 indicates that maximum number of the women entrepreneurs (76.00 %) had medium level of aspiration. While 13.40 per cent and 10.60 per cent were found to fall in the category of low and high level of aspiration respectively^[5].

Table : 2. Relationships between the personal socio-economic and psychological characteristics of the women entrepreneurs with their extent of entrepreneurial behaviour

Sl. No.	Variables	Correlation co-efficient
1.	Age X ₁	.103 NS
2.	Education X ₂	.511**
3.	Family size X ₃	.211**
4.	Total annual income X ₄	.491**
5.	Socio-economic status X ₅	.494**

** Correlation is significant at 0.01 level of probability.

There was significant and positive correlation between the entrepreneurial behaviour of the women entrepreneur and their education Table 2. It indicates that higher the level of education was the extent of entrepreneurial behaviour of the women entrepreneurs. The size of the family was found to having significant correlated with the entrepreneurial behaviour of the women entrepreneurs. This reveals that increase in family size increases the economic need. The total annual income was found to having significant correlation with the entrepreneurial behaviour of the women entrepreneurs. This shows that increase in total annual income increases the entrepreneurial behaviour. There was positive and significant correlation of the socio-economic status of the women entrepreneur and their entrepreneurial

behavior [3]. There was no correlation between the age and the entrepreneurial behaviour of the women entrepreneur

which reveals that age was not related to entrepreneurial behavior of women entrepreneurs.

Table : 3. Regression co-efficient of socio-economic characteristics of women entrepreneur with their extent of entrepreneurial behaviour

Sl.No.	Variables	Beta	Regression co-efficient	Std. error	't' value
1.	Age X ₁	0.060	0.360	0.077	0.918
2.	Education X ₂	0.383	0.000**	0.405	5.668
3.	Family size X ₃	0.118	0.077*	0.434	1.779
4.	Total annual income X ₄	0.138	0.243	0.011	1.171
5.	Socio-economic status X ₅	0.245	0.037*	0.632	2.106

** Significant at 0.01 level of probability *Significant at 0.05 level of probability

The table 3 shows that out of five independent variables, 3 namely education, family size and socio-economic status were found to have significant effect on the extent of entrepreneurial behaviour of the women entrepreneur, the regression co-efficient being $b = 0.000, 0.077, 0.037$ respectively. It was also inferred that with unit change in education added to 0.383 unit changes in the value of entrepreneurial behaviour, similarly a unit change in family size and socio-economic status has reflected 0.118 and 0.245 unit change respectively in the entrepreneurial behaviour. It was observed that education emerged as the most significant characteristic ($b=0.000$) in predicting the extent of entrepreneurial behaviour. The R value (0.645) suggests that all the independent variables jointly contributed 64.5 per cent towards the variation in extent of entrepreneurial behaviour. The F value (20.502) was also found significant at 0.01 level of probability. This indicates the significant effectiveness of these five independent variables in predicting the extent of entrepreneurial behaviour of

women entrepreneur when all the independent variables were functioning jointly. Further, the variables whose regression co-efficient values were found significant (education, family size, socio-economic status) could be termed as good predictors of extent of entrepreneurial behaviour. Hence, (GH2) that the entrepreneurial behaviour of the women entrepreneur can in part be predicted from the independent variable selected for the study is accepted.

Conclusion

Majority (66.60 %) of the women entrepreneurs in Ima market was middle aged lying in age group of 38 to 62 years and most of them (23.30 %) were illiterate. It was found that most (47.30 %) of the women belonged to medium size of family with 4 to 6 members in the family. 62.00 per cent of them were found to have medium total annual income earning Rs.73, 000 to 2, 19,000 annually and majority (58.60%) of the women was found to lie in the medium socio-economic status. Similarly, (70.00%) of the women in Ima Market were married. Most

45.30%) of them established and started their enterprises with their own money without any outside source. Most of the women entrepreneurs were found to have medium decision making ability (62.00%) and 63.30 per cent of them were found to have medium managerial ability. The results of the investigation revealed that variables like education, family size, annual average income, socio-economic status were positive

and significantly correlated with the extent of entrepreneurial behaviour of women. Further, on regression analysis, it was found that the variables like education, family size, and socio-economic status had significant influence over the extent of entrepreneurial behaviour of women and therefore, were important predictors for any variation in the extent of entrepreneurial behaviour.

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