



A STUDY ON IMPACT OF SOCIAL, CULTURAL, ECONOMIC AND TECHNOLOGICAL FACTORS ON WOMEN ENTREPRENEURS' DEVELOPMENT IN TIRUCHIRAPPALI DISTRICT

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ABSTRACT

Women's participation in the economic sphere is increasing day by day. This study was conducted to assess the socio economic factors that affect the development of women entrepreneurs in Tiruchirappali district. This study is descriptive in nature and mainly primary data is used for this article but to some extent secondary types of data were also incorporated. To execute this research, 120 respondents were taken using simple random sampling. The collected data was analyzed by using both descriptive and analytical procedures. After coding and organizing the data, statistical package for social sciences (SPSS .20) software was used to analyze further cleaning. Data analysis showed that economic and technological factors had positive impact upon women entrepreneurs in Tiruchirappali district than other social and cultural factors. Hence it is recommended that government and other financial institutions should work with NGOs to strengthen women's socio economic development through imparting skill training, business oriented information and advising on services.

Key words: socio economic factors, statistical package for social sciences (SPSS .20), Financial institutions.

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1. INTRODUCTION

Entrepreneurship is the core of economic development. It is a multi-dimensional task and essentially a creative activity. It is a key factor of entrepreneurship (Kamulun & Kumar, 1992). An effective entrepreneur requires certain basic qualities such as innovative thinking and far

sightedness, quick and effective decision making skill, ability to mobilize and marshal resources, strong determination and self-confidence, prepare to take risks, accepting changes in right time, Access and alertness to latest scientific and technological information (Gopinath & Chitra, 2020). In the process of entrepreneurship, women have to face various problems associated with entrepreneurship and these problems get doubled because of her dual role as a wage earner and a home maker. Entrepreneurial Development Culture is to be developed gradually among the women, in addition to providing educational facilities to use the vibrant women forces in right direction (Suchitra & Gopinath, 2020a). This programmes combining technical skill and entrepreneurial skill, to selected groups will make the Indian Women more self-reliant and confident and would lead them to be envied by people at the International level. Even though, there are very efficient institutions at the national level like EDI-Ahmadabad, NSTED Board New Delhi, NISIE Hyderabad and at State Level CED in Madurai and Chennai, TANSIA in Chennai, such programmes are to be conducted at regional level at the residential area of the women in their vernacular language and to the specific requirements of the people of that area (Suchitra & Gopinath, 2020b).

Economic Independence makes women conscious of their rights. Working outside the home and coming into contact with other people have broadened their outlook and mental horizon (Margret Cormack, 1976). Women entrepreneurship Program should not be limited to working with individuals or group of entrepreneurs. An important function for such a program is to act as a collective advocate for women in business in the local community or in wider venues including the province and the nation (Kavitha & Gopinath, 2020a). For example Women and Rural Economic Development (WRED) has been especially active in advocacy at the Provincial and national level. It has also addressed the problem of credit for women businesses by getting a credit union to establish a loan program. Women are more than half of the world population. Women have performed various roles as mother, care giver, producers, and housekeepers to support her families (Kavitha & Gopinath, 2020b). Women's participation in the economic sphere is getting narrower. Despite all the hardships, their valuable contributions have never been realized in the GDPs, GNPs and so on. Therefore, women can be considered as the valuable human resource for the country. The growing involvement of women in entrepreneurial activities has added a new dimension in the socio economic sphere of India (Gopinath, 2020a).

The development of Women Entrepreneurship is one of the crucial issues of contemporary development agenda in many developing countries. Women entrepreneur can be defined as a female person who has along or with one or two more partners start or inherit a business and eager to take financial, administrative, social risks and responsibilities and participate in day to day management activities (UNDP, 2004). Or in other words, women entrepreneurs can be defined as the woman or group of women who initiate organize and operate any business venture (Gopinath & Poornapriya, 2020).

Several studies carried out across the world show that involvement of women in entrepreneurship compared to men (GEM, 2010) is less. Why is this so? Environmental factors (social, cultural and economic) and their impacts on women's entrepreneurship are considered significant in order to deal with question (Rajalakshmi et al., 2020). Tiruchirappali is one of the enriched districts in Tamilnadu because of high rate flow of remittance and locational advantages. However, various women's entrepreneurs are emerging here day by day. Therefore this study is aimed to find out the socioeconomic factors that have the beneficial role in the development of women entrepreneurs in this area, in general. This study to find out the socio-demographic factors that affect women's socio-economic development. The second to identify social, cultural, economic and technological factors that hinder women's socio economic development.

2. REVIEW OF LITERATURE

Reasonably a number of studies in relation to industrial entrepreneurship have already been carried out. A review of literature in connection with earlier researches on Women entrepreneurs are necessary to enumerate the areas already investigated. This process may be helpful to identify certain unexplored fields for further investigations.

Hirsrich and O'Brien (1981) conducted a study on the women entrepreneurs from their business and sociological perspective. The study was conducted on female entrepreneurs with the purpose of exploring their demographic characteristics, their motivational and business problems. They observed that female entrepreneurs experience varying business particularly problems with weak collateral position obtaining credit and overcoming society's belief that women were not as serious as men about business.

Surti and Sarupriya (1983) carried out a study entitled, "Psychological factors affecting women entrepreneurs". They examined the role of experience, the effect of demographic variables such as marital status, type of family and how women entrepreneurs coped with stress. Results indicated that unmarried women experience less stress than married women. Women from Joint Families tended to experience less role stress than those from Nuclear Families.

Anna (1989) in her Ph.D. thesis on "Women entrepreneurship in the Industrial Manufacturing sector of Kerala" has pointed out that economic independence and better social status force women into self-employment and entrepreneurship. In her opinion, women are fully aware of the talents and abilities in business and industry. The study briefly narrated the pattern and extent of supply of women entrepreneurship and also examined the entrepreneurial support system.

Harper (1992) in her work on "Typology of Enterprising Women in Poor Communities" with a view to develop hypothesis about the society and academic determinable that motivate women to cross the borderlines from generating no income to generating small income through self-employment and the border line from there to growth oriented micro or small business found that one major barrier for women to start or expand business is the lack of exposure. Women become enterprising after intervention from outsiders. Two other findings seem to contradict generally accepted assumptions. Lack of time is not a main constraint and poverty along is not a pushing factor. Awareness has to be created and change has to perceive as something possible.

Sethi (1994) conducted a study entitled "Women entrepreneurship in India". For this study four metropolitan cities were selected. The study revealed that majority women relied heavily on their own fund for initial venture start up. The study also mentioned some specific barriers rooted in the customs and tradition which woman had to face in obtaining formal credit such as property registered in the name of male members, lack of education, lack of experience, lack of information and unfriendly approach by the bank. Socio-economic development is defined in different ways for various contexts of social, political, biological, science and technology, language and literature. In the socio economic perspective, development means the improvement in people's lifestyles through improved education, incomes, skill development and employment (Mebratu, 1998).

Pandian and Mariappan (2005) in their article on "Information technology and women entrepreneurs" highlighted the status of women entrepreneurs in developing countries. They argued that though women have little access to new technologies, there is scope to improve their lives and their families by adopting the recent advancements in science and technology. They also emphasized that information technology offered many new possibilities for women's economic, social and political empowerment.

In an underdeveloped country, the masses are under poverty line. They are mostly illiterate and unskilled, use outdated capital equipment and methods of production (Jhingan 1997). As (Muhammad and Safiya 2013) opines that where women have no direct access to land and cannot have collateral because of patriarchal and customary practices that pass property through the male line, limit women from having direct access to credit. The women are most credit worthy than men, but legal requirements and lack of collateral still limit women's access to bank credit (Gopinath, 2020). Education, family, marital status and religion are the crucial factors to promote women's socioeconomic participation. Suleiman (2009) identified education as the bedrock for empowerment and the only panacea to women empowerment. Without education, it will be difficult for women to become economically empowered in the world. Education is the most effective strategy for promoting women empowerment (Muhammad and Safiya 2013). As Gopinath, (2019) states that the issue of women education is essential for socio economic development and the women are not educated well to contribute their useful quota of the society.

3. METHODOLOGY

Research methodology includes tools and techniques that are used in research to collect, aggregate and analyze data. This chapter presents the methodology that will be followed in the study to discover whether the role of stakeholders leads to performance of business owned by women entrepreneurs and also to find out the kind of support taken by those ladies from stakeholders which helps them in growth of the business.

The primary data is collected by survey research through Interview Schedule from successful women entrepreneurs and the secondary data were collected from the standard text books of related topic, leading journals and published documents, records, reports and booklets issued and maintained by District Industries centre, Chennai, District Industries Centre – Tiruchirappali. Hence, the study has been descriptive and analytical. Interview schedule has been formulated and framed according to the influence drawn from the sample survey of women enterprises in Tiruchirappali city.

The questionnaire of this survey was administered among the respondents within Tiruchirappali district of Tamilnadu. A questionnaire was designed to gather primary data. The respondents were asked to rank each item on a 5 point Liker scale (5= strongly agree, 1= strongly disagree) to identify key factors that were responsible for the women's entrepreneurship development. Regression analysis was done to reveal the relationship of socio-economic factors upon the development of women's entrepreneurship. The research is descriptive in nature. Convenient sampling technique was adopted through 120 questionnaires and floated to the women entrepreneurs in different fields.

4. DATA ANALYSIS

4.1 Personal Characteristics of Women Entrepreneurs

Table 1

Variables	No of Respondents	Percentage
Below 20 Years	1	0.84
21 – 30 Years	32	26.67
31 – 40 Years	70	58.33
41 – 50 Years	17	14.16
Total	120	100
Illiterate	10	8.33

Primary Level	20	16.67
Higher secondary level	45	37.50
Graduation	30	25.00
Post-graduation	15	12.50
Total	120	100
Joint Family	51	42.50
Nuclear Family	69	57.50
Total	120	100
Single	33	27.50
Married	79	65.83
Divorced	8	6.67
Total	120	100
Salaried	38	31.67
Business	54	45.00
Professional	17	14.16
Unemployed	11	9.17
Total	120	100

Above table shows that 58.3 per cent of sample women entrepreneurs in Tiruchirappali district are under the age group of 31-40years, 26.67 Per cent are under the age group of 21-30 Years, 14.16 Per cent fall under 41-50 Years of sample women. From this, it can be concluded that most of the sample women entrepreneurs in Tiruchirappali district are in between the age of 31-40 Years. It shows their potentiality, Risk bearing capacity, Business management capacity and it is higher in this age in doing business activities. 37.50 per cent of sample women entrepreneurs in Tiruchirappali district had completed their educational higher secondary level, 25 per cent of the respondents are completed their graduation. 57.50 percent of sample women entrepreneurs are in nuclear family and 42.50 percent are in Joint family. it can be concluded that more percentage of sample respondents in Coimbatore city are in nuclear family which helps them to carry out their business activities successfully without having more family burden as in Joint family. 65.83 Per cent of sample women entrepreneurs in Tiruchirappali district are married, 27.50 per cent are Unmarried, and 6.67 Per cent of the sample respondents are divorced. It can be concluded that the Married women entrepreneurs are having more Managerial capacity as they are managing both business and family at the same time, and they are doing their business successfully. 45 Per cent of Sample women entrepreneurs Spouse are business people and 31.67 per cent of the respondents their spouses are salaried. 14.16 per cent spouse are professionals. This shows that the business serves to be motivational factor of the spouse and the business persons encourage their spouse to be an entrepreneur.

4.2 Economical Characteristics of Women Entrepreneurs

Economical characteristics of sample Women Entrepreneurs includes Income earned, Capital introduced, Source of capital, Level of profit, Source of own investment, Source of loan, Amount of savings

Table 2

Variables	No of Respondents	Percentage
Less than Rs. 1,00,000	42	35.00
Rs. 1,00,000 to 3, 00, 000	55	45.84
Rs. 3,00,000 to 5,00,000	17	14.16
Above Rs. 5, 00,000	6	5.00

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Total	120	100
Less than Rs. 1,00,000	48	40
Rs. 1,00,000 to 2, 00, 000	62	51.67
Above Rs. 2, 00,000	10	8.33
Total	120	100
Own capital	30	25.00
Bank loans	50	41.67
Loan from friends and relatives	17	14.16
Government Sponsor	23	19.17
Total	120	100
Low	39	32.50
Medium	65	54.16
High	16	13.34
Total	100	100
Nationalized bank	65	54.17
Private Bank	40	33.33
Foreign Bank	15	12.50
Total	120	100

The above table depicts that 45.84 per cent sample women entrepreneurs earn income of Rs.1,00,000 to Rs.3,00,000, 35 per cent of sample respondents are earning less than Rs.1,00,000, 14.6 per cent are earning more than Rs.3,00,000 but less than Rs.5,00,000. 40 percent of sample women entrepreneurs make an annual savings of more than 10,00,000 but less than Rs.1,00,000; 51.67 per cent of respondents make an annual savings of Rs.1,00,000 to Rs. 2,00,000 whereas 8.33per cent make an annual savings of above Rs 2,00,000. The details of source of capital raised by sample women entrepreneurs. 41.67 per cent of sample women entrepreneurs made an investment as capital from bank loans, 25 per cent of sample respondents made an investment from their own capita, 19.17 per cent have funds received from government sponsor. The details of average profit earning by sample respondents are 54. 16 per cent of sample women entrepreneurs of sample women entrepreneurs are earning medium level of profit, 32.50 per cent are earning low level of profit whereas only 13.245 per cent are earning high level of profit. The various sources of loan raised by the sample women an entrepreneur to carry out the business activates. 54.17 percent of sample respondent raised an amount from nationalized bank as a loan, 33.33 percent of them are raised from money lenders, and 12.50 percent are raised from private bank. Only 16 percent are raised from foreign banks.

Table 3

Factors	Mean	Std.Deviation
Cultural Factor		
Women entrepreneur face gender discrimination	4.17	0.286
Religious factor is important cause for women	4.38	0.893
early marriage is another constraint	2.67	0.891
Culture has a great impact behind women entrepreneur	3.77	1.329
Social Factor		
Level of education is satisfactory for women	4.01	0.932
Poverty is a hindrance for women entrepreneur	4.43	0.891
Social attitude is not favorable to women entrepreneur	4.62	0.678
women get less support from family	4.46	1.021

Economic Factor		
Women entrepreneur hardly get initial capital	3.759	0.594
Govt. program and policies is conducive for women entrepreneur	4.02	0.916
Income tax for women is maintain minimum level for women	4.45	0.502
Access to market is very easy for women entrepreneur	4.73	0.798
Non-Govt. institutions are not supportive for women	4.50	0.758
Availability of labour is hardly found by women	3.85	0.734
Technological Factor		
It is easy to get utility services for women entrepreneur	4.41	0.255
Technical support is available for women	3.14	0.765
Women entrepreneurs are more interested to use update technology	3.71	0.832

The above table reveals that the socio economic factors (Independent variable) affected women entrepreneurs' development (Dependent variable). In the above table, the highest rank of dimension presents a mean score of 4.73 which lied in the Economic factors that denotes economic issues such as initial capital, tax, Govt policy and market entry etc. were closely related to the development of women entrepreneurs. On the other hand, a good SD is found (0.25) in Technological factor that means technology is also correlated with the women entrepreneurs. In this survey more women had preferred to do online business rather than offline or store business.

4.3 Regression Analysis

Table 4

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durban- Watson
1	0.729	0.571	0.338	336.32947	2.378

In the table above, it is found that the value of correlation of coefficient, $R=0.729$ with the R square =.571 which indicates the high level of prediction. Therefore this values shows that the independent variables (Social factors, Cultural factors, Economic factors and Technological factors) explain variability and predicts the women entrepreneurs' development. This is significant at 0.000 which implies that the model is fit for the data.

ANOVA^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.001	4	3.75	50.625	0.000
	Residual	6.403	110	0.067		
	Total	18.404	114			

- Dependent variable: (Women Entrepreneur development)
- Predictors: (Constant), Social factors, Cultural factors, Economic factors and Technological factors

The ANOVA table represents a significant F statistic. Model acceptability is tested by ANOVA test. F statistic significance value is less than 0.05, which states that the variation explained by the model is not due to chance. Since the p value is 0.000, the regression coefficient is significant.

4.4 Regression Co-efficient

Table 5

Particulars		B	Std. Error	t	Sig
1	(Constant)		0.480	0.964	.039
	Cultural Factor	-.045	0.057	-.393	.647
	Social Factor	0.094	0.044	1.700	0.190
	Economic Factor	0.367	0.051	3.570	0.000
	Technological Factor	0.611	0.032	12.692	0.000
a. Dependent Variable: Women Entrepreneur development					

Above un-standardized coefficients indicate how much the women entrepreneur's development varies with an independent variable (Social factors, Cultural factors, Economic factors and Technological factors) when all other independent variables are held constant. Here, B is significant if $P < .05$. Therefore the above table shows that the results of independent variable has an impact on dependent variable, B value of Social factor ($B = .094$; $\text{sig} = .190$) and Cultural factor ($B = -.045$; $\text{sig} = .647$) which are not supported according to the hypothesis 1 and 2 that means these factors have no impact upon the development of women entrepreneur in Tiruchirappali District. On the other hand, B value of Economic factors ($B = .367$; $\text{sig} = .000$) and Technological factor ($B = .611$; $\text{sig} = .000$) that supported the Hypothesis 3 and 4, that means Economic and Technological factors are highly correlated with the women entrepreneurs' development.

5. LIMITATION AND FUTURE RESEARCH

To conduct this study, various limitations had been found and the further research can be carried out on:

Unwillingness of respondents that posed a great problem to complete the research. Lack of understanding of questionnaire is another constraint. In this study the effects of social, cultural, economic and technological factors were investigated. It is suggested that each of the factors are to be considered in more detail. In this survey, the difference between women in different sectors of the industry was not considered. It is suggested that women entrepreneurship in various industrial and non-industrial sectors to be examined separately.

6. CONCLUSION

Despite the fact that women's contribution towards the economic growth of the nations is explicit, but it is remained unnoticed and uncounted. Till recent time women were kept away from decision making processes to undermine their positions (Karthick et al., 2020). The main purpose of this research is to find whether there is any relationship or impact of social, cultural, economic and technological factors on women entrepreneurs' development in Tirichirappali district. However, the results reveal that economic and technological factors play an important role of development of women entrepreneurs (Gopinath, 2019). On the other hand social and cultural factors had no impacts upon the development of women entrepreneurs. In this study it is proved that economic and technological factors had a good impact on women entrepreneurs for improving their socio economic participation. The financial institutions should develop a new system which helps women so that they can easily access to take credit and it should also encourage women to participate in all aspects of social and economic development.

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