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

Megha Batola1 and Dr. Gajendra Singh2.
1. Research Scholar Faculty of Management Pacific Academy of Higher Education & Research University Pacific Hills, Pratap Nagar Extension Udaipur, Rajasthan-313001, India.
2. Head School of Management Doon University, Mothrowala Road Kedarpur, PO Ajabpur, Dehradun Uttarakhand-248001, India.

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.

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 Leicht1993; Lerner and Almor 2002).
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 microfinance 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:-
H1: There is a significant role of financial Institution and promotional enterprises in promoting women entrepreneurship development in small and medium scale enterprises in Uttarakhand.
H2: 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 | Appro. 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):-

| 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 \( F_1 \) & second factor \( F_2 \). First factor \( F_1 \) 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 \( F_2 \) 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 ($\chi^2$) | Result |
|-----------------------|---------------------------------------------|------------------------|--------|
| **Type of industry**  |                                            |                        |        |
| UMSVY exploits the strengths of women | -.054                                      | 80.357                 | -Ve $H_0$ Rejected |
| mahila vikas nidhi offers assistance to women entrepreneurs | .009                                      | 67.760                 | +Ve $H_0$ Rejected |
| financial institutions are sceptical of entrepreneurial abilities | -.047                                      | 32.221                 | -Ve $H_0$ Rejected |
| development activities necessary to generate financial sustainability are provided by microfinance institutions | -.004                                      | 18.348                 | -Ve $H_0$ Rejected |
| MFBs have eliminated gender disparity and improved women's access to financial services | -.159                                      | 58.156                 | -Ve $H_0$ Rejected |
| to promote women entrepreneurship educational institutions & govt. are doing little | .240                                       | 43.682                 | +Ve $H_0$ Rejected |
| **Present age of entrepreneur** |                                            |                        |        |
| UMSVY exploits the strengths of women | -.104                                      | 15.182                 | -Ve $H_0$ Rejected |
| mahila vikas nidhi offers assistance to women entrepreneurs | .090                                      | 22.947                 | +Ve $H_0$ Rejected |
| financial institutions are sceptical of entrepreneurial abilities | .087                                      | 36.733                 | +Ve $H_0$ Rejected |
abilities
development activities necessary to generate financial sustainability are provided by microfinance institutions

|                      |   |   |                      |
|----------------------|---|---|----------------------|
|                      | -.126 | 16.889 | -Ve H₀ Rejected |
| MFBs have eliminated gender disparity and improved women's access to financial services | .103 | 65.243 | +Ve H₀ Rejected |
| to promote women entrepreneurship educational institutions & govt. are doing little | .074 | 25.994 | +Ve H₀ Rejected |

Form of Organization
UMSVY exploits the strengths of women

|                      |   |   |                      |
|----------------------|---|---|----------------------|
|                      | -.038 | 1.654 | -Ve H₀ Rejected |
| mahila vikas nidhi offers assistance to women entrepreneurs | .237 | 47.981 | +Ve H₀ Rejected |
| financial institutions are skeptical of entrepreneurial abilities | -.075 | 20.454 | -Ve H₀ Rejected |
| development activities necessary to generate financial sustainability are provided by microfinance institutions | .036 | 10.238 | +Ve H₀ Rejected |
| MFBs have eliminated gender disparity and improved women's access to financial services | .039 | 5.2398 | +Ve H₀ Rejected |
| to promote women entrepreneurship educational institutions & govt. are doing little | -.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 ‘development activities necessary to generate financial sustainability are provided by microfinance institutions’. The value of Karl Pearson coefficient of correlation is -0.004 which concludes that there is less significant negative correlation between ‘type of industry’ on ‘financial institutions are providing financial sustainability 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 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 -.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 value of Karl Pearson coefficient of correlation is .087 which concludes that there is less significant positive correlation between ‘age’ on ‘development activities necessary to generate financial sustainability are provided by microfinance institutions’.

The value of Karl Pearson coefficient of correlation is .09 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 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 ‘financial institutions are skeptical of entrepreneurial abilities’. The value of Karl Pearson coefficient of correlation is .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 -0.038 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.
less significant negative correlation between type of industry on financial institutions are skeptical of entrepreneurial abilities. there is no significant impact of type of industry on financial institutions are skeptical of entrepreneurial abilities there is less significant negative correlation between type of industry on development activities necessary to generate financial sustainability are provided by microfinance institutions there is no significant impact of type of industry on development activities necessary to generate financial sustainability are provided by microfinance institutions. there is less significant negative correlation between type of industry on MFBs have eliminated gender disparity and improved women's access to financial services. there is no significant impact of type of industry on MFBs have eliminated gender disparity and improved women's access to financial services. there is less significant positive correlation between type of industry on to promote women entrepreneurship educational institutions & govt. are doing little’. there is no significant impact of type of industry on to promote women entrepreneurship educational institutions & govt. are doing little. there is less significant negative correlation between age on UMSVY exploits the strengths of women. There is no significant impact of age on UMSVY exploits the strengths of women’. There is less significant positive correlation between ‘age’ on ‘mahila vikas nidhi offers assistance to women entrepreneurs. There is no significant impact of age on mahila vikas nidhi offers assistance to women entrepreneurs. That there is less significant positive correlation between age on financial institutions are skeptical of entrepreneurial abilities. There is no significant impact of age on financial institutions is skeptical of entrepreneurial abilities. there is less significant negative correlation between age on development activities necessary to generate financial sustainability are provided by microfinance institutions there is no significant impact of age on development activities necessary to generate financial sustainability are provided by microfinance institutions there is less significant positive correlation between age on MFBs have eliminated gender disparity and improved women's access to financial services. there is no significant impact of age on MFBs have eliminated gender disparity and improved women's access to financial services. There is less significant positive correlation between age on to promote women entrepreneurship educational institutions & govt. are doing little. There is no significant impact of age on to promote women entrepreneurship educational institutions & govt. is doing little. That there is less significant negative correlation between form of organization on UMSVY exploits the strengths of women. There is no significant impact of form of organization 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 form of organization on mahila vikas nidhi offers assistance to women entrepreneurs. That there is less significant negative correlation between form of organization on financial institutions are skeptical of entrepreneurial abilities. There is no significant impact of form of organization on financial institutions is skeptical of entrepreneurial abilities. That there is less significant positive correlation between form of organization on financial institutions are skeptical of entrepreneurial abilities. There is no significant impact of form of organization on financial institutions is skeptical of entrepreneurial abilities. There is no significant impact of form of organization on development activities necessary to generate financial sustainability are provided by microfinance institutions. There is no significant impact of form of organization on development activities necessary to generate financial sustainability are provided by microfinance institutions. There is less significant positive correlation between form of organization on MFBs have eliminated gender disparity and improved women's access to financial services. There is no significant impact of form of organization on MFBs have eliminated gender disparity and improved women's access to financial services. There is less significant negative correlation between form of organization on to promote women entrepreneurship educational institutions & govt. are doing little. There is no significant impact of form of organization on to promote women entrepreneurship educational institutions & govt. is doing little.
References:
1. Beck, T., Demirguc-Kunt, A., & Maksimovic, V. (2005), “Financial and legal constraints to growth: does firm size matter?”, Journal of Finance, 60(1), 137-177.
2. Carree, M. A., & Thurik, A. R. (2008), “The Lag Structure of the Impact of Business Ownership on Economic Performance in OECD Countries”, Small Business Economics, 30(1), 101-110.
3. Ewiwile, S. Azu, B. and Owa, F. (2011) effective financing and management of small scale businesses in delta state, Nigeria: a tool for sustainable economic growth International Journal of Economic Development Research and Investment Vol 2 No. 3, Dec. 2011
4. Greene, P.G.; Hart, M.M.; Gatewood, E.J; Brush, C.G; Carter, N.M. (2003).Women Entrepreneurs: Moving Front and Center: An Overview of Research and Theory. United Sates Association for Small Business and Entrepreneurship (USASBE). White Papers: p.1-47
5. Kumar Dharmendra ,(2014), Socio–Cultural Influence on Women Entrepreneurs: A Study of Uttarakhand State, International Journal of Trade and Commerce, Vol. 3 , No. 1, pp 127-139
6. Lee Jean (1999), “Impact Of Culture On entrepreneurship”, AAM journal , Vol. 4, No.2
7. Lerner, M; Almor, T (2002). Relationships among Strategic Capabilities and the Performance of Women-Owned Small Ventures. Journal of Small Business Management, 40 (2): p.109-125.
8. Muktar, M., (2009). The role of microfinance banks in the promotion and development of entrepreneurship in semi urban and rural areas.
9. Ojo, O., (2009). Impact of microfinance on entrepreneurship development: The case of Nigeria. Proceedings of the International Conference on Administration and Business, Nov. 14-15, Faculty of Administration and Business, University of Bucharest, Romania. Available from
10. Oni, K. Paiko, I. and Ormin, O. (2012) Assessment of the Contribution of Micro Finance Institutions (MFIs) to Sustainable Growth of Small and Medium Scale Enterprises (SMEs) in Nigeria. Interdisciplinary Journal of Contemporary Research in Business, vol 3, no 9.
11. Reynolds, P.D., Bygrave, W.D., Autio, E., Cox, L.W. and M. Hay, 2002, Global Entrepreneurship Monitor, 2002 Executive Report, Babson College, London Business School and Kauffman Foundation
12. Verheul, I. and A.R. Thurik, 2001, Start-up capital: does gender matter?, Small Business Economics 16, 329-345.