

A STUDY OF ENTREPRENEURIAL TRAITS OF WOMEN ENTREPRENEURS IN KANYAKUMARI DISTRICT

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ABSTRACT:

Entrepreneurship plays a prominent role in industrial development and the concept has appreciably changed in nature and content over the years. The main aim of the study is to identify the entrepreneurial traits of women entrepreneurs and find out the relationship between entrepreneurial traits of women entrepreneurs and personal factors. The present study is descriptive in nature and uses both quantitative and qualitative data for the analysis with the aim of describing the present scenario of entrepreneurial traits of women entrepreneurs in Kanyakumari district. Apart from this, the present study has defined objectives and framed methodology to fulfill the objectives of the study. The study explains the relationship among the variables, profile variables and how it contributes to the entrepreneurial traits of the women entrepreneurs. The data which are related to entrepreneurial traits among the women entrepreneurs in Kanyakumari district are collected through both primary and secondary data. Primary data has been collected from the women entrepreneurs in district through interview scheduled circulated among the prospective respondents of the study. The primary data have been collected from 200 women entrepreneurs by applying stratified random sampling method. The study has identified the six important entrepreneurial traits for the success of an entrepreneur. The

improvement of entrepreneurship qualities among the women entrepreneurs is an important step in the social and economic empowerment of women.

INTRODUCTION:

Entrepreneurship plays a prominent role in industrial development and the concept has appreciably changed in nature and content over the years. Further, the concept of women entrepreneurship has gained considerable popularity around the globe in recent years and is no longer considered as an assortment of all sorts of arbitrary facts and figures to choose from different angles, instead, a systematic, purposeful and objective study of a wide range of disciplines, cultural variances, value systems and environment around us. Successful business ventures and economic development do not just happen. They are the result of the combination of the right environment, proper planning, sustainable effort, and innovation. New business formation is the result of applying human skills with advanced technology, supported by capital and other infrastructure to set in a development process.

STATEMENT OF THE PROBLEM:

Villages are the backbone of the Indian economy, it supplies the raw materials to the industrial needs and food for urban society. Half a portion of the villages' population is consisting of the female. Nowadays it's too difficult to survive in the society with men earning in a family. In order to strengthen the economic condition of family women also need to contribute their part. In this circumstance, SHGs are formed and take initial steps to uplift the rural women focusing on their economic conditions which give independence over male domination or the male dominated society of the past years.

The SHGs of rural place are dominated by women, it is identified that there is no stability in the group because of Indian culture after marriage woman who is members of the SHGs are shifted to their place of residence in their husband's house, so female are getting less support from both their family as well as society. It is also found that SHGs getting funds for business purposes but it's used for other personal needs like marriage, construction works, children's education, settlement of past loans, and the like. In this situation, it is important to study the said topic, namely the entrepreneurial traits of women who are part of the Self Help Groups of their location.

OBJECTIVES OF THE STUDY:

- 1) To identify various entrepreneurial traits of the women entrepreneurs for their economic activities.
- 2) To find out the relationship between entrepreneurial traits and personal factors of women entrepreneurs

METHODOLOGY:

The present study is descriptive in nature and uses both quantitative and qualitative data for the analysis with the aim of describing the present scenario of entrepreneurial traits of women entrepreneurs in Kanyakumari district. Apart from this, the present study has defined objectives and framed methodology to fulfill the objectives of the study. The study explains the relationship among the variables, profile variables and how it contributes to the entrepreneurial traits of the women entrepreneurs. The data which are related to entrepreneurial traits among the women entrepreneurs in Kanyakumari district are collected through both primary and secondary data. Primary data has been collected from the women entrepreneurs in district through interview scheduled circulated among

the prospective respondents of the study. The primary data have been collected from 200 women entrepreneurs by applying stratified random sampling method.

ANALYSIS AND INTERPRETATION:

Entrepreneurial Traits of Women Entrepreneurs:

The traits are human characters that create a specific sort of conduct, be it business, study, administration, management, leadership and the like. The behaviour gives success in the work carried on by a person. In this analysis based on data collected during the study, the researcher has identified a list of 21 statements or factors forming entrepreneurial traits of the women entrepreneurs and they were asked to rate 21 statements.

Sampling adequacy measured using the Kaiser-Meyer-Olkin of 0.743 was taken as acceptable. Thus the factor analysis may be considered as an appropriate technique for analyzing the data.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.743
Bartlett's Test of Sphericity	Approx. Chi-Square	7760.794
	Df	210
	Sig.	.000

Source: Primary data.

There are 21 variables that can be extracted. But only those factors can be extracted which have more than one. By retaining only the variables with Eigen value greater than one, we can infer that 34.261 per cent of variance is explained by factor 1, 12.281 per cent of variance is explained by factor 2, 7.467 per cent of variance is explained by factor 3, 5.966 per cent of variance is explained by factor 4, 5.749 per cent of variance is explained by factor 5 and 5.653 per cent of variance is explained by factor 6.

The extraction sum of squared loading is also used for entrepreneurial traits factors. Table 2 indicates that of the total 71.377 per cent variance, all are not uniformly distributed across all the factors, since it is evident that the first component itself accounts for 34.261 per cent variance.

The principal component analysis is a multivariate technique for identifying the linear components of a set of variances. The ten factors extracted together account for 71.377 per cent (under rotation sum of squared loadings) of the total variance. This is pretty good because it is able to economies on the number of variables (from 21, it has been reduced to five underlying factors), while only about 28.623 has been lost (71.377 per cent is retained by five factors extracted out of 21 variables). This percentage can be disregarded. The initial Eigen values, extracting sums of squared loadings and rotation sums of squared loadings are given in the below Table 2.

Table 2: Entrepreneurial Traits - Total Variance Explained

Component	Total Variance Explained								
	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	per cent of V	Cum per cent	Total	per cent of V	Cum per cent	Total	per cent of V	Cum per cent

1	7.19 5	34.261	34.261	7.19 5	34.261	34.261	3.35 7	15.987	15.987
2	2.57 9	12.281	46.542	2.57 9	12.281	46.542	3.11 0	14.809	30.796
3	1.56 8	7.467	54.009	1.56 8	7.467	54.009	2.53 0	12.047	42.843
4	1.25 3	5.966	59.975	1.25 3	5.966	59.975	2.11 1	10.050	52.893
5	1.20 7	5.749	65.724	1.20 7	5.749	65.724	2.07 9	9.898	62.791
6	1.18 7	5.653	71.377	1.18 7	5.653	71.377	1.80 3	8.586	71.377

Source: Primary data

Table 2 shows the component loadings that are correlated between the variables and the components. This is the central output of the factor or principal factors components analysis, which can be taken as the basis for inputting a label to different factors of components. It is a general practice that while interpreting a component importance is given to the larger size of the component loading for a variable. Also, the first component is generally highly correlated with the variables than the second and so on. It can be seen from the table that variance is now evenly distributed in a range of 15.987 to 71.377 per cent, this is 34.261 to 71.377 per cent.

Table 3: Factor Analysis for Entrepreneurial Traits of Women Entrepreneurs

Factors	Component					
	1	2	3	4	5	6
I want to be distinguished from others	.808	.081	.119	.284	.040	.082
I want to do something innovative	.616	.419	.026	.214	.212	.003
I get enough income from my business	.616	-.068	.298	.332	-.045	.094
I always like creativity	.583	.364	.133	-.131	.432	.006
I want to be a pioneer in my work	.578	.515	-.021	.241	.163	.069
I am capable of leading others	.554	.148	.282	-.162	.476	.248
I find it easy to prioritize my tasks	.087	.829	-.144	.080	.302	.088
I try to apply new techniques	.288	.761	.084	.168	.081	-.105
I approach others to solve the problem	-.214	.747	.376	.072	-.116	-.126
Long term commitment is key to reaching my goals	.445	.641	.179	-.074	.202	.154
I know that risk leads to return	-.082	.157	.764	.074	.166	.073
I feel the risk is everywhere	.324	-.022	.740	.198	.089	-.032
I take a decision even when not sure of the outcome	.306	.192	.607	.399	-.141	.152
I analyze the cause of problems and rectify	.453	.030	.564	.182	.083	.423
I am highly optimistic	.146	.164	.241	.796	.014	.021

I am aware of my strength and weakness	.258	.054	.170	.705	.196	.167
I participate in decision making	.117	.126	.064	.103	.888	.029
I can convince others easily	.214	.331	.221	.345	.495	.066
I give much effort to my work	.003	.137	-.020	.405	.212	.751
I am interested to get involved in union activities	-.033	.179	-.022	.224	.474	.700
I learn to manage the risk	.266	-.032	.411	.118	.185	.606

Source: Primary data

Table 3 exhibits the rotated factor loading for 21 statements (factor) of the influencing factors of entrepreneurial traits. It is clear from the table that all the 21 statements had been extracted into the following factors, namely, F1, F2, F3, F4, F5, and F6. These new factors were identified with new names comprehensively to designate the factors that influence entrepreneurial traits are discussed in the following sections.

CREATIVITY:

The first factor characterizing the entrepreneurial traits is named as ‘Creativity’. It refers to a creative person want to be unique enough and with the power of continuous improvement in business activities. The creativity will increase their business potential energy that will bring many possibilities for their business. The factor loading of the variables of this factor, I want to be distinguished from others was 0.808, followed by I want to do something innovative was 0.616, I get enough income from my business' was 0.616, ‘I always like creativity was 0.583, I want to be a pioneer in my work was 0.578 and I am capable of leading others was 0.554 as shown in Table 4.

Table 4: Factor 1 –Creativity

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I want to be distinguished from others	.808	7.195	34.261
2.	I want to do something innovative	.616		
3.	I get enough income from my business	.616		
4.	I always like creativity	.583		
5.	I want to be a pioneer in my work	.578		
6.	I am capable of leading others	.554		

Source: Primary data

The above table shows that all the six factors of entrepreneurial traits, namely, I want to be distinguished from others, I want to do something innovative, I get enough income from my business, I always like creativity and I want to be a pioneer in my work area with higher positive loadings on factors 1. Hence, F1 is termed as ‘Creativity’. The Eigen value for the above factor 1 was 7.195 and the percentage of variance was 34.261. It is concluded that the traits of entrepreneurial activities are based on the variables has resulted in distinguished from others, do something innovative, get enough income from business, creativity and be a pioneer in work were with higher positive loadings on factors

LEADERSHIP:

The second factor characterizing the entrepreneurial traits is named as ‘leadership’. Entrepreneurial leadership engages organizing and motivating a group of people to achieve a common objective through innovation, risk optimization, taking advantage of opportunities, and managing the dynamic organizational environment`. The factor loading of the variables of this factor was, I find it easy to prioritize my tasks was 0.829, I try to apply new techniques 0.761, I approach others to solve the problem 0.747 and Long term commitment is key to reaching my goals was 0.641 as shown in Table 5.

Table 5: Factor 2 – Leadership

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I find it easy to prioritize my tasks	.829	2.579	12.281
2.	I try to apply new techniques	.761		
3.	I approach others to solve the problem	.747		
4.	Long term commitment is key to reaching my goals	.641		

Source: Primary data

The above table highlights that all the four factors of entrepreneurial traits, namely, I find it easy to prioritize my tasks, I try to apply new techniques, I approach others to solve the problem and Long-term commitment is key to reaching my goals are with higher positive loadings on factors 2. Hence, F2 is termed as Leadership. The Eigen value for the above factor 2 was 2.579 and the percentage of variance was 12.281. It could be concluded that the traits of entrepreneurial activities based on the variables have resulted in easy to prioritize my tasks, try to apply new techniques, approach others to solve the problem and Long-term commitment was with higher positive loadings on factors.

RISK TAKING, BUT CALCULATE RISK:

The third factor characterizing the entrepreneurial traits is named as ‘Risk taking but calculate risk’. Entrepreneurs need to take a calculated risk to expand their business activities into a new competitive arena. The factor loading of the variables of this factor was, I know that risk leads to return was 0.764, I feel the risk is everywhere was 0.740, I take a decision even when not sure of the outcome was 0.607 and I analyze the cause of problems was 0.564 shown in Table 6.

Table 6: Factor 3 – Risk Taking, but Calculate Risk

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I know that risk leads to return	0.764	1.568	7.467
2.	I feel the risk is everywhere	0.740		
3.	I take a decision even when not sure of the outcome	0.607		
4.	I analyze the cause of problems and rectify	0.564		

Source: Primary data

The table given above shows that all the four factors of entrepreneurial traits, namely, I know that risk leads to return, I feel the risk is everywhere, I take a decision even when not sure of the outcome and I analyze the cause of problems with higher positive loadings on factors 3. Hence, F3 is termed as **Risk taking but calculate risk**. The

Eigen value for the above factor 3 was 1.568 and the percentage of variance was 7.467. It is concluded that the traits of entrepreneurial activities based on the variables have resulted in known that risk leads to return, feel that the risk is everywhere, take a decision even when not sure of the outcome and analyze the cause of problems and rectifying them is with higher positive loadings on factors

SELF CONFIDENCE:

The fourth factor characterizing the entrepreneurial traits is named as ‘Self Confidence’ Self-Confidence is a key entrepreneurial skill for success. It is easy to become demoralized, frustrated and resentful if you lack self-confidence. Self-confidence is concerned with how a person feels about his ability. A successful entrepreneur believes in his abilities. The factor loading of the variables of this factor was, I am highly optimistic was 0.796 and I am aware of my strengths was 0.705 shown in Table 7.

Table 7: FACTOR 4 – SELF CONFIDENCE

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I am highly optimistic	.796	1.253	5.966
2.	I am aware of my strengths and weaknesses	.705		

Source: Primary data

The table given above shows that all the two factors of entrepreneurial traits, namely I am highly optimistic and I am aware of my strengths and weaknesses with higher positive loadings on factors 4. Hence, F4 is termed as **Self-confidence**. The Eigen value for the above factor 4 was 1.253 and the percentage of variance was 5.966. It is concluded that the traits of entrepreneurial activities based on the variables have resulted in knowing that highly optimistic and aware of my strengths and weaknesses are with higher positive loadings on factors.

FLEXIBILITY:

The fifth factor characterizing the entrepreneurial traits is named as ‘Flexibility’. Flexibility is also a necessary entrepreneurial trait. While flexibility is very necessary when business is taking unexpected twists and turns; in general, it is a wise trait for entrepreneurs to cultivate, even in times where things are feeling certain and going on well. The factor loading of the variables of this factor was, I participate in decision making and have scored 0.888 and I can convince others easily and I can convince others easily has scored .495 shown in Table 8.

Table 8: FACTOR 5 – FLEXIBILITY

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I participate in decision making	.888	1.207	5.749
2.	I can convince others easily	.495		

Source: Primary data

The table provided above demonstrates that all the two factors of entrepreneurial traits, namely I participate in decision making and I can convince others easily with higher positive loadings on factors 5. Hence, F5 is termed as ‘Flexibility’. The Eigen value for

the above factor 5 was 1.207 and the percent of variance was 5.749. It is concluded that the traits of entrepreneurial activities based on the variables have resulted in convincing others easily and I participate in decision making are with higher positive loading on factors.

TEAMWORK:

The sixth factor characterizing the entrepreneurial traits is named as ‘Teamwork’ Entrepreneurs have a team of people who help them build their products, their businesses. Any business worth building takes teamwork. The factor loading of the variables of this factor was I find it easy to prioritize my tasks has scored 0.751 followed by I try to apply new techniques with a score of 0.700 and I approach others to solve the problem was 0.606 shown in Table 9.

Table 9: FACTOR 6 – TEAMWORK

S. No.	Variable	Factor Loading	Eigen Value	Percentage of Variance
1.	I find it easy to prioritize my tasks	.751	1.187	5.653
2.	I try to apply new techniques	.700		
3.	I approach others to solve problems	.606		

Source: Primary data

The table above shows that all the three factors of entrepreneurial traits, I find it easy to prioritize my tasks, I try to apply new techniques and I approach others to solve problems with higher positive loadings on factors 6. Hence, F6 is termed as ‘Teamwork’. The Eigen value for the above factor 6 was 1.187 and the percentage of variance was 5.653. It is concluded that the traits of entrepreneurial activities, based on the variables has resulted in finding it easy to prioritize tasks, try to apply new techniques and approach others to solve the problems are with higher positive loading on factors 6.

Table 10: Relationship between Entrepreneurial Traits of Women Entrepreneurs and Personal Factor

Factors	Traits	Age	Marital	Literacy	Family size
Traits	1				
Age	-.781	1			
Marital	.006	.274**	1		
Literacy	-.202**	-.241**	.008	1	
Family size	-.794	-.067	-.060	.320**	1

Source: Primary data

The correlation coefficient between entrepreneurial traits and age is negatively and highly associated with each other with the value of -.781, which is significant at one per cent level. The entrepreneurial traits and marital status are also positively and poorly correlated with each other with a value of 0.006, which is significant at one per cent level. The entrepreneurial traits and literacy level is also negatively and poorly correlated with each other with the value of -.202, which is significant at one per cent level. The correlation coefficient between entrepreneurial traits and family size is negatively and highly associated with each other with the value of -.794, which is significant at one per cent level.

SUGGESTIONS

- Women entrepreneurs should be aware of all government schemes available for their financial development and should make use of them for their development.
- Women entrepreneurs should utilize the amount only for carrying out the planned and proposed tasks as a means of integrity to grow well financially.
- Women entrepreneurs are advised to attend short term training to handle the money properly.

CONCLUSION:

The study has identified the six important entrepreneurial traits for the success of an entrepreneur. The improvement of entrepreneurship qualities among the women entrepreneurs is an important step in the social and economic empowerment of women. The SHGs have enhanced the quality of status of women as participants, decision-makers, and beneficiaries in the democratic, economic and socio-cultural life. The important suggestions for improvement are the progress of skill-oriented training programmes, support of good leadership in the group and constant guidance and support through the government and non-government programmes. The entrepreneurs from the women's side are very rare one as it is more challenging.

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