Research Paper　　　　**Economics**

Determinants of Performance of Trading Enterprises Run by Women Entrepreneurs

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ABSTRACT　*Entrepreneurs make investment which generates both backward and forward linkage effects. They export goods to earn foreign exchange for the country. They generate income and employment and make use of latent resources for a higher growth rate of the economy. Hence, successful entrepreneurs are needed for the economy to develop. The successful entrepreneurial activities, however, are inhibited by socio-economic profiles of entrepreneurs. In particular, the success rate of women entrepreneurship is largely determined by a set of socio-economic profiles of women in the society. Many research studies reveal that the performance of women entrepreneurs and their decision makings are influenced by their education, family support, credit support extended by the financial institutions and so on. There are several handicaps for women to enter into and manage business ownership due to the deeply embedded traditional mind set and stringent values of the Indian society. This paper analyses the determinants of performance of women entrepreneurs in Salem District of Tamil Nadu.*

KEYWORDS:

INTRODUCTION
Women constituting almost half of the Indian population with a literacy rate of 54.36 per cent have the strength and vigour to participate in economic activities to contribute positively to the economic growth of the country. This is the century of telecom, Information technology, financial institutions and social legislation for women's protection. Despite growing industrialization, urbanization and social legislation, the status of women in India has not changed significantly.

Economic independence is the prime basis for improving the status of women in India. It is generally agreed that women's participation in economic activities would result in reducing their dependency and enhancing their social and economic status. Women's participation in economic activities could be achieved through both wage employment and self-employment including entrepreneurship. Between these two, the latter has more potential in transforming Indian economy and the society.

Women empowerment will become a reality when they are motivated to engage in self-employment programmes. In particular, women empowerment becomes significant through development of women entrepreneurship in the country. It is true that women are equally competent to do business. Yet, this potential remains largely untapped, with less than 10 per cent of entrepreneurs in India being women. Realizing this, the government has laid special emphasis on the need for conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial institutions and banks have also set up special cells to assist women entrepreneurs.

Entrepreneurs make investment which generates both backward and forward linkage effects. They export goods to earn foreign exchange for the country. They generate income and employment and make use of latent resources for a higher growth rate of the economy. Hence, successful entrepreneurs are needed for the economy to develop. The successful entrepreneurial activities, however, are inhibited by socio-economic profiles of entrepreneurs. In particular, the success rate of women entrepreneurship is largely determined by a set of socio-economic profiles of women in the society. Many research studies reveal that the performance of women entrepreneurs and their decision makings are influenced by their education, family support, credit support extended by the financial institutions and so on. There are several handicaps for women to enter into and manage business ownership due to the deeply embedded traditional mind set and stringent values of the Indian society.

STATEMENT OF THE PROBLEM
Indian women suffer from many disabilities and social injustices. Their status, roles and responsibilities are directly influenced by marriage, customs and inheritance. While women are guaranteed equality under the Indian constitution, legal protection has little impact on the face of prevailing patriarchal traditions. Women are denied power to decide. Women's family obligations often bar them from becoming successful entrepreneurs. Having primary responsibility for children, and aged dependent family members, a few women can devote all their time and energies to their business. Traditional gender role expectations and patriarchal attitudes make it more difficult for women to relieve themselves of family responsibilities.

In this context, an economic study has been made to analyse the performance of women entrepreneurs in terms of selected indicators in Salem district.

REVIEW OF LITERATURE
Pratab Reddy and Akhouri and Kalchetty Eresi used the ratios such as i) Net profit to total investment (ii) net profit to sales (iii) inventory to sales (iv) working capital to turn-over and v) amount of profit reinvested to net profit to measure entrepreneurial performance. As the basic objective of any business activity is to earn a satisfactory return on the capital, the ratio of net profit to total investment (profit rate) has been used as an indicator in the studies made by Lakshmana Rao, Thangamuthu and Manimekalai and Padmanabhan.

OBJECTIVES OF THE STUDY
The objectives of the study are

➢ To study the socio-economic characteristics of women entrepreneurs in Salem district and
➢ To evaluate the performance of the women entrepreneurs in terms of profit rate, credit rate and reinvestment rate and to study the various factors contributing to the performance.

SAMPLING
The researcher obtained the list of these enterprises from the DIC and prepared the list of enterprises owned by women in the district. A sample of ten per cent of the total enterprises has been chosen using systematic random sampling method. It was found that as on 31-3-2007 there were 521 trading enterprises owned by women in the district.

FRAMEWORK OF ANALYSIS
In the study, objective-wise analysis of data has been done as detailed below:

Performance Indicators
In consultation with the experts in entrepreneurship study and based on scrutiny of literature, profit rate, credit rate and proportion of net profit reinvested (reinvestment rate) have been identified as the indicators of performance of women entrepreneurs in service, manufacturing and trading enterprises.

Explaining Variations in Entrepreneurial Performance

To study the second objective namely to examine the extent of variations in performance exerted by the explanatory variables, multiple linear regression analysis has been used. The multiple linear regression equations were fitted to explain the variations in credit rate, profit rate and reinvestment rate as follows:

$$CR+= a_0 + a_1 x_1 + a_2 x_2 + \ldots + a_{14} x_{14} + \mu_1$$
$$PR = b_0 + b_1 x_1 + b_2 x_2 + \ldots + b_{15} x_{15} + \mu_2$$
$$RR = c_0 + c_1 x_1 + c_2 x_2 + \ldots + c_{15} x_{15} + \mu_3$$

+ The variable institutional credit support is not relevant and hence it has not been included in the credit rate function.

Here, CR stands for credit rate, PR for profit rate and RR for reinvestment rate. μ_1, μ_2 and μ_3 are disturbance terms.

X1 = Entrepreneur's age at the time of entry.
X2 = Entrepreneur's education
X3 = Previous experience in years
X4 = Dummy for Entrepreneur's training
X5 = Ancestry
X6 = Dummy for Family type
X7 = Entrepreneurial Competency Index (ECI)
X8 = Number of dependents in the family
X9 = Education of head of family
X10= Number of hours spared on business in a day
X11= Dummy for Ownership of enterprise
X12= Dummy for Inheritance
X13= Age of enterprise
X14= Capital-labour ratio
X15= Institutional credit support

Zero-order correlation–coefficients have been computed to examine the problem of multi-collinearity. If the coefficient of correlation between any two variables is greater than or equal to 0.8, the one which is theoretically less relevant has been dropped each time.

PERSONAL PROFILE OF WOMEN ENTREPRENEURS

The survey data have been analysed in terms of entrepreneur's age, education, previous experience and training of sample women entrepreneurs. The findings are given in Table 1.

TABLE 1
Distribution of Sample Women Entrepreneurs in Terms of Their Personal Profile

S. No.	Characteristics	Categories	Number of Women Entrepreneurs
1	Entrepreneur's Age at Entry	Up to 30 years 30-40 years 40-50 years Above 50 years	2 (3.85) 29 (55.77) 17 (32.69) 4 (7.69)
2	Entrepreneur's Education	Below SSLC Up to SSLC +2/Diploma Under Graduation Post Graduation	8 (15.38) 19 (36.54) 3 (5.77) 17 (32.69) 5 (9.62)
3	Previous Experience	No experience Up to one year More than one year	42 (80.77) 3 (5.77) 7 (13.46)
4	Training	Trained Untrained	3 (5.77) 49 (94.23)

Source: Field Data

Figures in the brackets are percentages to the sample size

It is evident from Table 1 that more than 78 per cent of the women entrepreneurs were in the age group of 30-50 years at the time of starting their enterprises. Nearly eight per cent of women entrepreneurs were more than 50 years old at the time of establishment of their enterprises. It is observed that nearly 32 per cent of women entrepreneurs are graduates and 52 per cent of them have education up to the SSLC level. The data indicate that some of the women entering into business are with low education. The study brings out the fact that a large portion of women entrepreneurs lack previous business experience. The lack of previous business experience has been highly visible in manufactur-

ing and trading enterprises. It is quite important to note that nearly 94 per cent of the women entrepreneurs have not undergone any training programme for entrepreneurship development.

FAMILY PROFILE OF WOMEN ENTREPRENEURS

The information on family type, ancestry, education of family head, number of hours spared on business and number of dependents were analysed and presented in the following table to understand the family profile of women entrepreneurs.

TABLE 2
Distribution of Sample Women Entrepreneurs in Terms of Their Family Profile

S. No.	Characteristics	Categories	Number of Women Entrepreneurs
1	Family Type	Joint family Nuclear family	15 (28.85) 37 (71.15)
2	Ancestry	Neither father nor husband in business Both father and husband in business Either father or husband in business	30 (57.69) 17 (32.69) 5 (9.62)
3	Education of Family Head	Up to SSLC +2 / PUC / Diploma Under Graduation Post Graduation	34 (65.38) 9 (17.31) 8 (15.38) 1 (1.92)
4	Number of Hours Spared on Business in a day	Up to four hours 4 – 6 hours 6 – 8 hours 8 – 10 hours More than 10 hours	2 (3.85) 12 (23.08) 22 (42.31) 13 (25.00) 3 (5.77)

Source: Field Data

Figures in the brackets are percentages to the sample size

The study shows that women hailing from a nuclear family are more entrepreneurial than those from a joint family. Nearly 71 per cent of the women entrepreneurs follow the nuclear family system. The education of family head reveals a notable picture that nearly 15 per cent of the heads are graduates and around 65 per cent of them have studied up to the SSLC level. The data on the number of hours spared by women entrepreneurs on business show that approximately 57 per cent of them spare 6-10 hours on business in a day.

DETERMINANTS OF PERFORMANCE OF WOMEN ENTREPRENEURS

This section records the findings of the measurement of the performance of women entrepreneurs in terms of i) profit rate ii) credit rate and iii) reinvestment rate. It also furnishes the results of analysis of the extent of variations exerted on the performance indicators by the 15 explanatory variables namely 1) entrepreneur's age at entry 2) entrepreneur's education 3) previous experience 4) dummy for training 5) ancestry 6) dummy for family type 7) entrepreneurial competency index 8) number of dependents 9) education of family head 10) number of hours spared in business in a day 11) dummy for ownership of enterprise 12) dummy for inheritance 13) age of enterprise 14) capital-labour ratio and 15) institutional credit support.

The first section brings out the findings on the measurement of performance of women entrepreneurs. The second section gives the results of regression analysis showing the influence of these 15 variables on the performance of women entrepreneurs in service industry. The third section provides the results of the analysis of the variables influencing the performance of women entrepreneurs in manufacturing industry. The last section records the findings of regression analysis for examining the influence of these variables on the performance of women entrepreneurs owning trading enterprises in the district.

MEASUREMENT OF PERFORMANCE OF WOMEN ENTREPRENEURS

The performance indicators identified in the present study reflect various traits of women entrepreneurs. Profit rate indicates managerial talent in the utilization of operating assets to generate profit. Credit rate shows repaying capacity and regular repayment of term-loan. Proportion of net profit reinvested, known as reinvestment rate, shows women entrepreneur's aspiration for higher earning through modernization

and expansion of their enterprises. Category-wise analysis of performance in terms of arithmetic mean values of profit rate, credit rate and reinvestment rate has been done. The results are provided in Table 3.

TABLE 3
Arithmetic Mean of the Performance Indicator

Mean Value of		
Profit Rate (in per cent)	Credit Rate (in per cent)	Reinvestment Rate (in Per cent)
28.53	9.86	8.01

Source: Field Data

It is inferred from Table 3 women entrepreneurs owning trading enterprises reinvest 8.01 per cent of the net profit they earned in a year. The average return on capital earned by these entrepreneurs has been 28.53 per cent. They have repaid the loan at the rate of 9.86 per cent per annum.

DETERMINANTS OF PERFORMANCE OF WOMEN ENTREPRENEURS
Separate multiple linear regression equations have been estimated to assess the nature of the influence and the extent of variations exerted by the explanatory variables on the performance indicators. The regression coefficients have been estimated using OLS method. Zero-order correlation coefficients have been computed to examine the presence of high multi-collinearity among the explanatory variables.

It has been found in trading business also that entrepreneur's age at entry and marital status have been highly correlated (more than 0.8). Similarly, ancestry has high correlation with dummy for occupation of family head and capital-labour ratio with number of workers. Likewise, family size and number of dependents were highly correlated. Entrepreneur's age at entry, ancestry, capital-labour ratio and number of dependents in entrepreneur's family have been considered and retained in the regression analysis. The results of regression analysis for women-owned trading enterprises in the study area are given in Table 4.

TABLE 4
Estimated Values of the Coefficients in the Multiple Linear Regression Equation Fitted for Trading Enterprises

Sl. No.	Explanatory Variable	Dependent Variable		
		Profit Rate	Credit Rate	Reinvestment Rate
1.	Entrepreneur's age at entry	-0.117** (-2.116)	0.084 (0.610)	0.065 (0.479)
2.	Entrepreneur's education	0.056 (0.511)	0.016 (0.110)	-0.223** (-1.987)
3.	Previous experience	0.102** (2.055)	0.033 (0.183)	0.417** (2.346)
4.	Dummy for training	-0.123 (-0.873)	0.100 (0.663)	0.035 (0.277)
5.	Ancestry	0.392* (2.589)	0.440* (2.956)	0.277** (2.142)
6.	Dummy for family type	-0.028 (-0.277)	-0.041 (-0.309)	-0.008 (-0.052)
7.	ECI	0.103 (0.748)	0.020 (0.156)	0.009 (0.068)
8.	Number of dependents	-0.102 (-0.890)	-0.105 (0.832)	-0.141 (-1.130)
9.	Education of family head	-0.067 (-0.670)	0.019 (0.147)	-0.009 (-0.065)
10.	Number of hours spared on business in a day	0.535* (3.951)	0.272* (2.082)	0.263** (1.985)
11.	Dummy for ownership of enterprise	0.019 (0.182)	0.287* (2.632)	0.222* (1.989)
12.	Dummy for inheritance	0.120** (2.057)	0.149** (2.009)	0.346** (2.365)
13.	Age of enterprise	0.067* (2.696)	0.216** (2.442)	0.541* (2.979)
14.	Capital-labour ratio	-0.013 (-0.115)	0.141 (0.969)	-0.294** (-1.963)
15.	Institutional credit support	0.053** (2.513)	--	0.246* (2.843)
	Constant	1.360 (0.544)	2.611 (0.842)	2.583 (0.787)
	R2 Value	0.725	0.507	0.540
	F Value	6.329*	2.721*	2.821*

Source: Field Data

* Indicates one per cent level of significance
** Indicates five per cent level of significance

Determinants of Profit Rate
The regression equation estimated to explain the variations in the profit rate has shown a high explanatory power as the value of R^2 has been 0.725. The F value is statistically significant at one per cent probability level indicating that the model is fit for further explanation.

The variable previous experience influences profit rate positively and significantly. The meaning is the women entrepreneurs who are previously experienced in the related business field have earned a higher profit rate through their trading activities in the study area. The variable ancestry has also emerged the most significant factor determining profit rate positively. It could be inferred from its coefficient that women entrepreneurs who have come from business family are able to earn a higher return on capital. The number of hours spared on business in a day is also a strong predictor of profit rate in trading activities showing that those women entrepreneurs who spare more number of hours on business in a day could earn a higher return on capital. The analysis reveals that the profit rate of inherited trading enterprises has been higher than that of founded trading enterprises. Age of enterprise and institutional credit support have significantly determined profit rate. The implication is that women entrepreneurs who enjoy more institutional credit support earn a higher return on capital. Further, the magnitude of the coefficient of age of enterprise shows that when the enterprise's age increases by one unit, the return on capital increases by 0.067 unit. Entrepreneur's age at entry significantly influences the profit rate. The sign and magnitude of the coefficient of this variable indicates that when entrepreneur's age at entry increases by one unit, the profit rate of women owned trading enterprises falls by 0.117 unit in the study area.

Entrepreneur's education, ECI and dummy for ownership of enterprise have positive and insignificant coefficients in the estimated regression equation. The variables dummy for training, dummy for family type, number of dependents, education of family head and capital-labour ratio have negative coefficients exerting insignificant influence on profit rate.

Determinants of Credit Rate
All the 14 explanatory (excluding institutional credit support) variables taken together have accounted for nearly 51 per cent of variations in the credit rate in the multiple linear regression equation fitted for women owned trading enterprises with credit rate as the dependent variable.

The positive and significant coefficient of age of enterprise implies that the higher the age of enterprise, the higher could be the amount of loan repayment. It is quite obvious that an age-old trading enterprise would be interested in protecting its reputation and good-will by repaying the loan amount promptly. The co-efficient of dummy variable used for inheritance has been positive and significant. The magnitude of the co-efficient indicates that the credit rate of founded trading enterprises, ceteris paribus, has been less by 0.149 unit than that of inherited trading enterprises. The coefficient of dummy variable used for ownership of enterprise has been positive and significant. The implication is that for proprietorship enterprises, credit rate, other things remaining constant, has been higher by 0.287 unit compared to other types of ownership of trading enterprises. The variable ancestry influences credit rate positively and significantly. The magnitude of the co-efficient of this variable indicates that this variable is a strong predictor of credit rate showing that women entrepreneurs hailing from business

family are keen on repaying the term loan promptly. It is also inferred from the analysis that those women entrepreneurs who spare more time on business are prompt in repaying term loan they have borrowed from the institutional sources.

Entrepreneur's age at entry, entrepreneur's education, previous experience, dummy for training, ECI, education of family head and capital-labour ratio have positive and statistically insignificant coefficients. Dummy for family type and number of dependents have negative and statistically insignificant coefficients in the estimated equation.

Determinants of Reinvestment Rate

The estimated regression equation incorporating all the 15 explanatory variables to explain the variations in the proportion of net profit reinvested has shown a high explanatory power as the value of R2 has been 0.54. The value of F indicates that the overall regression model is statistically significant at one per cent probability level. The variables previous experience, ancestry, number of hours spared on business in a day, dummy for ownership of enterprise, dummy for inheritance, age of enterprise and institutional support are positively and significantly influencing the reinvestment rate of women-owned trading enterprises in the study area.

The meaning is that the reinvestment rate of inherited trading enterprises is higher than that of founded trading enterprises. When the age of trading enterprise increases by one unit, the reinvestment rate also increases by 0.541 unit. Similarly, the reinvestment rate increases by 0.263 unit when the number of hours spared on business in a day by women entrepreneurs increases by one unit. It is also understood that women entrepreneurs who are previously experienced in the related business field plough back a higher portion of net profit they have earned from their trading enterprises. The reinvestment rate of women entrepreneurs hailing from business family is higher than those without such a background. The result further reveals that women entrepreneurs enjoying more institutional credit support reinvest a higher portion of net profit they have earned from their trading enterprises. The sign and magnitude of the coefficient for dummy for ownership of enterprise shows that the reinvestment rate of single proprietorship enterprises has been higher than that of other types of ownership of trading enterprises.

Entrepreneur's education and capital-labour ratio negatively and significantly determine the reinvestment rate of women-owned trading enterprises in the district. The implication is that relatively educated women entrepreneurs reinvest a lower portion of net profit they have earned from the trading business for expansion. It could be inferred from the negative and significant coefficient of the variable capital-labour ratio that the reinvestment rate comes down by 0.294 unit when capital-labour ratio increases by one unit in trading enterprises.

The variables namely entrepreneur's age at entry, dummy for training and ECI have positive and insignificant coefficients in the estimated regression equation. Number of dependents, dummy for family type and education of family head exert negative and insignificant impact on reinvestment rate.

FINDINGS

Nearly 79 per cent of the sample women entrepreneurs doing trading business in the district exhibit low competency in the field with the index value less than 30 per cent. The arithmetic mean of the entrepreneurial competency index has been 20.38. The implication is that the competency of women entrepreneurs doing trading business in the district is relatively low.

Women entrepreneurs doing trading business reinvest 8.01 per cent of the net profit they earned in a year. The average return on capital earned by these entrepreneurs has been 28.53. They have repaid the loan at the rate of 9.86 per cent per annum.

The regression analysis is done for profit rate of women-owned trading enterprises brings out the following relationships: reveals that the variable previous experience influences profit rate positively and significantly. The meaning is the entrepreneurs who are previously experienced in the related business field have earned a higher profit rate through their trading business in the study area. The variable ancestry has also emerged the most significant factor determining profit rate

positively. It could be inferred from its coefficient that women entrepreneurs who have come from business family are able to earn a higher return on capital. The number of hours spared on the business in a day is also a strong predictor of profit rate in trading business showing that those women entrepreneurs who involve in the business for more number of hours in a day could earn a higher return on capital. The analysis reveals that the profit rate of inherited trading enterprises has been higher than that of founded trading enterprises. Age of enterprise and institutional credit support are significantly determining profit rate. The implication is that women entrepreneurs who enjoy more institutional credit support earn a higher return on capital. Further, the magnitude of the coefficient of age of enterprise shows that when the establishment's age increases by one unit, the return on capital increases by 0.067 unit. Entrepreneur's age at entry significantly influences the profit rate. The sign and magnitude of the coefficient of this variable indicates that when entrepreneur's age at entry increases by one unit, the profit rate declines by 0.117 unit for those who are in trading in the study area.

The regression analysis done for credit rate of women-owned trading enterprises reveals the following relationships: The positive and significant coefficient of age of enterprise implies that the higher the age of enterprise, the higher could be the amount of loan repayment. It is quite obvious that an age-old enterprise would be interested in protecting its reputation and good-will by repaying the loan amount promptly. The co-efficient of dummy variable used for inheritance has been positive and significant. The magnitude of the co-efficient indicates that the credit rate of founded trading enterprises, ceteris paribus, has been less by 0.149 unit than that of inherited trading enterprises. The coefficient of dummy variable used for ownership of enterprise has been positive and significant. The implication is that for proprietorship enterprises, credit rate has been higher by 0.287 unit compared to other types of organization. The variable ancestry influences credit rate positively and significantly. The magnitude of the coefficient of this variable indicates that this variable is a strong predictor of credit rate showing that women entrepreneurs hailing from business family are keen on repaying the term loan promptly. It is also inferred from the analysis that those women entrepreneurs who spare more time on business are prompt in repaying term loan they have borrowed from the institutional sources.

The regression analysis done for reinvestment rate of women-owned trading enterprises shows the following relationships: The reinvestment rate of inherited trading enterprises is higher than that of founded trading enterprises. When the age of the enterprises increases by one unit, the reinvestment rate also increases by 0.541 unit. Similarly, the reinvestment rate increases by 0.263 unit when the number of hours spared on business in a day by women entrepreneurs increases by one unit. It is also understood that women entrepreneurs who are previously experienced in the related business field plough back a higher portion of net profit they have earned from trading activities. The reinvestment rate of women entrepreneurs hailing from business background is higher than those without such a background. The result further reveals that women entrepreneurs enjoying more institutional credit support reinvest a higher portion of net profit they have earned from their trading business. The sign and magnitude of the coefficient for dummy for ownership of enterprise shows that the reinvestment rate of proprietoship trading enterprises has been higher than that of other types of organization.

SUGGESTIONS

Based on the above findings of the study, the following suggestions are made to motivate more women to take up entrepreneurial activities and make them successful in the venture:

Multiple ways to expand business experiences can be considered including training programmes and business education. As the enrolment of women in business schools continue to increase in India, it is possible to provide young women with tools and skills so important to success in entrepreneurial venturing. A new curriculum may be designed in such a way that women can develop the required business and management skills. Training courses in India are organized, in general, on conventional management areas of production, finance, marketing and personnel. Women entrepreneurs need, however, training to learn the way of carrying out business along with the socio-cultural institutes. They have to be treated, for purposes of training as a group entirely different from men entrepreneurs, in several aspects including

socio-cultural and familial factors. Women entrepreneurs reported that they were unable to distribute their time between business and family matters. They also hold the view that non-acceptance of their authority in business by the employees/workers has been a major constraint on their entrepreneurial performance.

CONCLUSION

The study reveals that women in the district are largely engaged in the entrepreneurial activities in which value addition is relatively low. The women in the district have a greater scope for establishing mango-based agro enterprises and poultry farming. Further, they have a promising scope for exporting stainless steel from the district. Thus, an exclusive support system that women entrepreneurs would be able to freely access has to be thought of.

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