

***AN ANALYSIS OF FACTORS
DETERMINING THE SUCCESS OF
WOMEN ENTREPRENEURS: A
STUDY OF MSMEs IN
KARNATAKA***

Dr. Bhupendra Bahadur Tiwari

Dr. E. Eswara Reddy

Dr. Debolina Gupta



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Preface

In "An Analysis of Factors Determining The Success of Women Entrepreneurs: A Study Of MSMEs In Karnataka," we embark on an insightful journey to explore the myriad factors influencing the success of women entrepreneurs in the dynamic sector of Micro, Small, and Medium Enterprises (MSMEs) in Karnataka. This book, through its meticulously structured chapters, delves deep into the evolution, challenges, and opportunities of MSMEs, with a specific lens on the role of women in this vibrant economic segment.

The study is underpinned by rigorous research and detailed analysis. It engages with a vast array of literature, dissecting the various aspects of entrepreneurship and its intersection with gender dynamics in India, particularly in Karnataka. The chapters meticulously outline the evolution of small businesses, the classification of enterprises, and the unique opportunities and challenges they encounter. A significant focus is placed on understanding the unique facets of women entrepreneurship, dissecting the myriad determinants of their success through an empirical lens.

Structured methodically, the book offers a comprehensive introduction to MSMEs and women's entrepreneurship, followed by a critical review of literature. It progresses into detailed research design, data analysis, and interpretation, providing a rich, empirical understanding of the subject. The concluding chapters present findings, suggestions, and conclusions, offering actionable insights for a diverse array of stakeholders including policymakers, entrepreneurs, and academicians.

This work is not just an academic treatise but a narrative that celebrates the resilience, ingenuity, and perseverance of women entrepreneurs in Karnataka. It is intended as a resource for scholars, students, practitioners, and anyone interested in the dynamics of entrepreneurship and gender studies within the Indian context. Through this book, we aim to contribute to the discourse on women's entrepreneurship and inspire further research and policy action in this vital sector of the Indian economy.

Dr. Bhupendra Bahadur Tiwari

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Abstract

The present research investigates the participation of female entrepreneurs in the Micro, Small and Medium Enterprises (MSMEs) industry and scrutinizes the association between diverse factors and their entrepreneurial achievement. Several scholars have attempted to clarify the relationship between these variables and the attainment of entrepreneurship, as entrepreneurial pursuits are beneficial to society. However, a precise definition of entrepreneurial success remains elusive. The lack of clarity surrounding the previously mentioned concept necessitates a comprehensive examination. The sustainability of enterprises that are solely managed by women is dependent on a range of factors, such as demographic factors, sociocultural factors, psychological traits and skills of the entrepreneurs, environmental conditions and the organizational framework. The significance of these factors with regards to the attainment of the organization's goals has been underscored.

The objectives of this research are to identify the determinants of success of women and study the impact of demographic variables on the success factors of women entrepreneurs in Karnataka. The study also aims to analyse the impact of different factors on success of women entrepreneurs in Karnataka and examine the Moderating factors that affect the success of Women entrepreneurs in Karnataka.

The study uses a descriptive research design employing the Mono-method quantitative analysis involving the MSME Women entrepreneurs from Karnataka. Using a multistage sampling, the MSME Women entrepreneurs were selected from 6 Districts in Karnataka. A total of 620 MSME Women entrepreneur responses were recorded in the study. The research takes aid of a well-structured questionnaire which was adapted from various studies in the area of research. For statistical analysis softwares such as IBM SPSS Ver 28, AMOS Ver 22, Stats Tool Package and Micro soft Excel.

The findings of the study show that there is a significant impact of Psychological factors, Social factors, Skill factors and Resource factors on Success of women

entrepreneurs and there is an increase in success of women entrepreneurs when psychological factor are moderated with resource factors and skill factors. The study makes recommendations to the policy makers- MSME development Institute, Women entrepreneurs and Family members of Women Entrepreneurs. This study makes a contribution to the existing literature on the factors that influence the success of women entrepreneurs. Specifically, it extends the literature by exploring the comparative efficacy of psychological, socio-cultural, skill and resource factors. Additionally, it contributes to the literature review by highlighting the significance and impact of demographic factors on these same factors for women entrepreneurs. The findings of the study suggest that a more comprehensive investigation could be carried out by increasing the sample size and expanding the study's scope to encompass a broader geographic area, thereby enhancing the generalizability of the study's results within the Indian context. A comparative analysis of emerging economies across different nations can also be conducted. It is possible to construct a more comprehensive structural model that demonstrates the interrelationships among the multiple factors. The examination of demographic moderating effects within a single model for comparative analysis can offer a wider perspective, which may prove beneficial for both scholars and policymakers seeking to advance the field of entrepreneurship.

Keywords: *MSMEs, Entrepreneurs, Small Business, Women Entrepreneurs, Social Entrepreneur, Social Entrepreneurship, Psychological Factors, Innovation, Social Change.*

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LIST OF ABBREVIATIONS

MSME	Micro, Small and Medium Enterprises
AWAKE	Association of Women Entrepreneurs of Karnataka
GEM	Global Entrepreneurship report
SEWA	Self-Employed Women's Association
GDP	Gross Domestic Product
CLCSS	Credit Linked Capital Subsidy Scheme
PSU	Public sector Units
UAM	Udyog Aadhaar Memorandum
KSSIDC	Karnataka State Small Industrial Development Corporation Ltd.
KIADB	Karnataka Industrial Area Development Board
NGO	Non-Governmental Organizations
SPSS	Statistical Package for the Social Sciences
AMOS	Analysis of Moment Structures)
ANOVA	Analysis of Variance
SEM	Structural Equation Model

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CHAPTER 1

Introduction

“Dream big. There is nothing seen that wasn’t imagined. There’s no overnight success. You have to start by dreaming big and working towards your goal.”

– Folorunso Alakija, Nigerian businesswoman

1.1 Introduction

The notion of female entrepreneurs refers to women or a group of women who engage in the process of conceiving, establishing and managing one or more business ventures. The implementation of a women entrepreneurship strategy is a widespread phenomenon observed in diverse economies. In developed countries, the strategies of promoting economic growth, encouraging technological advancement and fostering product innovation are frequently pursued.

The involvement of women in entrepreneurial activities is a new strategy for promoting economic development, poverty reduction, job creation and social progress in developing nations. Hence, policymakers and governments extensively endorse the progress of entrepreneurship among women as a strategy to promote the creation of wealth and enhance the overall development of the nation.

The burgeoning female entrepreneurial sector in India is making a noteworthy contribution to the overall entrepreneurial landscape, exhibiting significant growth.

Current research suggests that the entrepreneurial activities of women are impacted by a range of social, religious, cultural and psychological factors, which have a notable impact on the initiation and success of their entrepreneurial pursuits. As per the 2014 Global Entrepreneurship Monitor (GEM) Report, the proportion of female entrepreneurs in India is estimated to be around 34%. According to the GEM Report of 2013, the Self-Employed Women's Association (SEWA), a social organization, has facilitated the empowerment of a considerable number of women by enabling them to become self-employed. This has consequently led to the promotion of entrepreneurship among women.

The MSMED Act in India provides support for the advancement of women entrepreneurs with potential through a range of programs offered by state small

industries development corporations, nationalized banks and non-governmental organizations, in accordance with the provisions of the Act.

A women's cell has been established by Micro, Small and Medium Enterprises (MSMEs) to specifically tackle the challenges encountered by women entrepreneurs. MSMEs are widely acknowledged as a crucial driver of economic growth in developing countries. This phenomenon can be attributed to their adeptness in creating job prospects with a comparatively low capital investment, their ability to harness adaptable human resources, their utilization of indigenous resources and expertise and their extensive geographical distribution. The prevailing conditions in this setting foster a flourishing entrepreneurial culture, predominantly driven by personal ambitions and ingenuity, thereby bolstering the nation's GDP, production and export revenue. The Indian government accords a higher degree of significance to the MSME sector as opposed to large industries. Notwithstanding, the effectiveness of the Micro, Small and Medium Enterprises (MSME) domain remains below the desired level unless a comprehensive assessment of its accomplishments is conducted.

The attainment of entrepreneurial triumph has been a topic of scholarly inquiry for a considerable period, particularly in relation to female entrepreneurs. However, a comprehensive conclusion pertaining to the inquiry has not been established as of yet. The possible rationale behind this observation could be ascribed to a lack of rigorous assessment of the various elements that contribute to its attainment. The achievement of entrepreneurial success is contingent upon a combination of intrinsic traits exhibited by the entrepreneur and extraneous circumstances.

The present research investigates the participation of female entrepreneurs in the Micro, Small and Medium Enterprises (MSMEs) industry and scrutinizes the association between diverse factors and their entrepreneurial achievement. Several scholars have attempted to clarify the relationship between these variables and the attainment of entrepreneurship, as entrepreneurial pursuits are beneficial to society. However, a precise definition of entrepreneurial success remains elusive. The lack of clarity surrounding the previously mentioned concept necessitates a comprehensive examination.

The sustainability of enterprises that are solely managed by women is dependent on a range of factors, such as demographic factors, sociocultural factors, psychological traits

and skills of the entrepreneurs, environmental conditions and the organizational framework. The significance of these factors with regards to the attainment of the organization's objectives has been underscored.

1.2 MSME in India

1.2.1 Evolution of small business

In a civilised world, Commerce and industrial development are used for gauging a country's economic development. The evolution of economic operations in India has paralleled the evolution of civilization. There was a period when trade did not exist at all in India and but today India has brought the entire world together. The evolution of trade and industry has gone through several periods in India. Barter is a kind of trading in which goods and services are exchanged for other goods and services without the use of a medium such as money. Bartering dates back to 6000 B.C. The Mesopotamian tribes **(Roberts, K., 2011)** are thought to have pioneered the barter system. The Phoenicians **(Myburgh, S., 2003)** embraced this approach and bartered their goods with individuals in other cities across the oceans. Babylonia, too, evolved a better bartering system. Weapons, tea, spices and food items were once traded. Human skulls were sometimes used as barter. The fundamental flaw in this system was that there were no standard for determining the value of products and services, which led to disagreements and conflict. With the invention of money, these issues were solved **(Razak, F. A., & Abd Ghadas, Z. A. , 2020)**

The volume of trade began to increase as money became more widely used for exchange. The self-sufficiency system gave rise to labour division. People began meeting the needs of the entire villagers rather than generating for personal needs. Individuals began to specialise in various products. People could gather to buy and sell products at specific locations. People from neighbouring villagers used to come to weekly mandis, or fairs, to sell their surplus goods and buy necessities. Fairs, or mandis, became a common occurrence. As trade volumes grew, more and greater division of labour emerged. Traders and craftspeople formed their own class. These individuals began to settle in urban areas and set up shop. These settlements were dubbed towns and they served as trading hubs for villagers. The villagers sold raw resources, cattle, milk and other products in the towns. **(Warren, R. C., 2003)**

The artisans would create things based on the people's requirements. Farmers and craftspeople communicated through the traders. In addition, the traders began bringing luxury products from other areas to sell in cities. The traders used to travel in caravans and under the protection of armed men because the route was dangerous. From there Commerce received a boost from the town's economy. Thereafter, the term "Industrial Revolution" started in India which refers to a sequence of changes in England's industrial sector between 1760 and 1850 (**Logan, W. A., & Logan, W. A., 2022**) During this time, there were many changes with far-reaching repercussions. In most cases, the term "revolution" refers to a drastic shift, but in this situation, it refers to "fundamental transformation." England was able to manufacture more items than was required due to the Industrial Revolution. Machine-made items from England were flooding into Indian markets. India became a major buyer of English goods as a result of this. Indian artisans and handicrafts men were laid off during the Industrial Revolution in England due to this, small Businesses in India suffered during this situation. India became the greatest buyer rather than seller.

The inception of industrialization in India dates back to 1854 (**Stearns, P. N., 2020**) , when the first cotton mill was established in Bombay. Subsequently, India has consistently progressed in its industrial infrastructure, thereby transitioning from an underdeveloped nation to a developing one. The economy is a crucial factor in the development of all nations globally.

The Industrial Revolution led to a rise in employment opportunities. In comparison to the remuneration received by individuals engaged in agricultural activities, factory wages were relatively elevated. The expansion of factories resulted in a corresponding rise in demand for managerial and labor personnel, leading to an increase in employment opportunities and aggregate remuneration.

The spatial proximity of factories and large corporations to urban centers has resulted in a significant influx of individuals seeking employment opportunities, often surpassing the available housing stock. This led to significant progress in the field of urban planning.

In conjunction with heightened levels of ingenuity, elevated levels of drive and erudition yielded a multitude of pioneering advancements that persist in contemporary usage (**Waterman Gilboy, E., 1932**). Several inventions, such as the sewing machine, X-

ray, light bulb, calculator and anesthetic, can be cited as examples. The aforementioned factors resulted in an increase in wealth, productivity and overall quality of life. The phenomenon facilitated the migration of individuals to urban areas, resulting in a surge in urban population and the emergence of additional employment prospects.

The Industrial Revolution brought about significant advancements such as the introduction of a combustion engine, the invention of an incandescent light bulb and the implementation of a complex assembly line, all of which were witnessed by the nation. The Industrial Revolution brought about significant changes to the working conditions, technological access and living arrangements of individuals (Sharma, P., 2017). This led to start of many small business across industrial areas in the country. Slowly, the small business industry grew in leaps and bounds. The next section discusses the MSME in detail.

1.2.2 MSME Definition, History, Mission and Vision

Definition

The acronym MSME stands for Micro, Small and Medium Enterprises. Micro, Small and Medium Enterprises (MSMEs) are commercial entities engaged in the production, manufacturing, or warehousing of goods and commodities. The MSMED Act of 2006 was responsible for the initial introduction of MSME.

The MSME sector is a crucial component of the Indian economy, playing a significant role in its expansion through a widespread network of approximately 30 million units. This sector generates roughly 70 million jobs and produces over 6000 products, contributing approximately 45% of the manufacturing output and about 40% of exports, both directly and indirectly. (Zanjurne, P., 2018)

History

The Ministry of Small Scale Industries and Agro and Rural Industries has a concise history. The establishment of MSME occurred in October of 1999. In September 2001, the ministry underwent a division resulting in the creation of the Ministry of Small Scale Industries and the Ministry of Agro and Rural Industries.

On May 9th, 2007, the Ministry of Micro, Small and Medium Enterprises (MSME) was established through the consolidation of the Ministries of Small Scale Industries and

Agro and Rural Industries. This action was taken in accordance with the Government of India (Allocation of Business) Rules, 1961.

The mission and objective of MSME (Micro, Small and Medium Enterprises)

To create new businesses and more job opportunities, we should support the growth of existing small and medium-sized enterprises, as well as the khadi, village and coir industries. The Ministry is currently engaged in the development and implementation of policies, programs, projects and schemes aimed at supporting the growth and expansion of MSMEs. Additionally, the Ministry is responsible for overseeing the execution of these initiatives. (Dey, S. K., 2014).

1.2.3 Classification of enterprises into micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises (M/o MSMEs) has recently released a Gazette notification to facilitate the implementation of the revised definition and criteria of MSMEs in India. The revised definition and criteria are scheduled to take effect on July 1st, 2020.

The MSME Development Act, which was established in 2006, underwent a revision in its definition as announced in the Atmnirbhar Bharat package on May 13th, 2020, marking a period of 14 years since its inception. In accordance with the aforementioned declaration, the delineation of Micro manufacturing and services entities has been augmented to encompass an investment of Rs. 1 Crore and a turnover of Rs. 5 Crore. The threshold for small units has been raised to an investment of Rs. 10 Crore and a turnover of Rs. 50 Crore. Likewise, the threshold for the medium-sized enterprise category has been raised to an investment of Rs. 20 Crore and a turnover of Rs. 100 Crore. On June 1st, 2020, the Indian government made the decision to revise the definition of MSMEs in an upward direction. The current investment threshold for medium-sized enterprises is set at INR 50 Crore, with a corresponding turnover of INR 250 Crore. (MSME Website,2023)

The current definition criteria for Micro, Small and Medium Enterprises (MSMEs) is founded upon the MSME Act of 2006. The manufacturing and services units exhibited dissimilarities. Moreover, it exhibited a significant degree of financial constraint. Subsequent to that time, the economy has experienced noteworthy transformations. Following the package announcement on May 13th, 2020, various representations were

made indicating that the proposed revision remains incongruent with prevailing market and price conditions, necessitating further upward revision. Taking into consideration these depictions, the Prime Minister made the decision to augment the threshold for medium-sized enterprises. The aforementioned measures have been implemented with the aim of ensuring temporal realism, establishing an objective classification system and facilitating business operations. The following table illustrates the Classification of enterprises into micro, small and medium enterprises in 3 different revisions from 2006 to the recent classification.

Table 0.1- Classification of enterprises into micro, small and medium enterprises

Sl.No	Type of Enterprises	New Definition of MSME		Revised MSME definition – The Atmnirbhar Bharat package		The old definition of MSME – MSMED Act, 2006	
		Investment in Plant and Machinery or Equipment	Turnover	Investment	Turnover	Manufacturing enterprises	Service enterprises
1	Micro enterprises	Less than Rs.1 Crore	Less than Rs.5 Crore	Less than Rs.1 Crore	Less than Rs.5 Crore	Less than or Equal to Rs.25 Lakhs	Less than or Equal to Rs.10 Lakhs
2	Small enterprises	Less than Rs.10 Crore	Less than Rs.50 Crore	Less than Rs.10 Crore	Less than Rs.50 Crore	Rs.25 lakhs to Rs.5 Crore	Rs.10 lakhs to Rs.2 Crore
3	Medium enterprises	Less than Rs.50 Crore	Less than Rs.250 Crore	Less than Rs.20 Crore	Less than Rs.100 Crore	Rs.5 Crore to Rs.10 Crore	Rs.2 Crore to Rs.5 Crore

Source- Data collected from MSME Website, complied by the researcher

Table 0.2 - Classification of enterprises into micro, small and medium enterprises as per new definition of MSME

	Manufacturing Industry		Service Industry	
	Turnover	Investment	Turnover	Investment
Micro	Rs. 5 crore (US\$ 0.6 million)	Less than Rs. 25 lakh (US\$ 0.03 million)	Rs. 5 crore (US\$ 0.6 million)	Less than Rs. 10 lakh (US\$ 0.01 million)
Small	Rs. 50 crore (US\$ 6.8 million)	More than Rs. 25 lakh (US\$ 0.03 million) but less than Rs. 5 crore (US\$ 0.6 million)	Rs. 50 crore (US\$ 6.8 million)	More than Rs. 10 lakh (US\$ 0.01 million) but less than Rs. 2 crore (US\$ 0.3 million)
Medium	Rs. 250 crore (US\$ 34 million)	More than Rs. 5 crore (US\$ 0.6 million), but less than Rs. 10 crore (US\$ 1.4 million)	Rs. 250 crore (US\$ 34 million)	More than Rs. 2 crore (US\$ 0.3 million) but does not exceed Rs. 5 crore (US\$ 0.6 million)

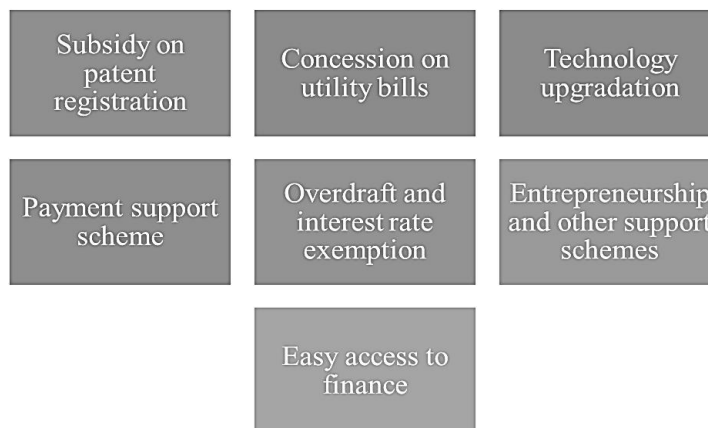
Source-IBEF Report, 2023 - <https://www.ibef.org/industry/msme>

1.2.4 Opportunities and Challenges of MSME

Opportunities

The Micro Small and Medium Enterprises (MSMEs) industry plays a significant role in the advancement of the nation's socio-economic status. The sector in India has attained noteworthy significance owing to its contribution towards the Gross Domestic Product (GDP) of the nation and its exports. The industry has made significant contributions towards the advancement of entrepreneurship, particularly in semi-urban and rural regions of India. The Ministry of MSME has given enormous support to the Micro, small and medium scale enterprises and the figure below illustrates some of the opportunities available to MSME's (Syal, S. (2015)

Figure 0.1- Opportunities for MSME's



Businesses that are MSMEs are eligible for up to a 50% rebate on patent registration. For qualifying MSMEs to upgrade their technology, the Credit Linked Capital Subsidy Scheme (CLCSS) provides capital subsidies. Public sector organizations (PSUs) are required to pay MSME suppliers' debts in full within 45 days or else they will be charged interest. Initiatives that make it possible for MSMEs to access credit facilities without putting up any security and at significantly lower interest rates than traditional loans. Businesses that have registered as MSMEs can get direct discounts on their energy bills for electricity and other qualified services. MSMEs are eligible for lower interest rates on bank overdraft facilities and the Credit Guarantee Trust Fund Scheme. Programs to support the establishment of business incubators, programs to promote new businesses, networks of technological centers, mentoring programs and facilitation of financing, etc. The Defence Procurement Policy and the Uttar Pradesh Procurement Policy, which offers MSMEs a 25% preference in public procurement, are only two examples of policies from the federal and state governments that provide MSMEs with a number of benefits.

Challenges

Despite their rapid expansion and promising future, MSMEs have had to deal with a number of challenges that have prevented them from reaching their full potential (Khatri, P., 2019) Challenges of MSME are discussed below:

a. Inadequate technology

One of the greatest challenges MSMEs have so far had to overcome is this. The MSME in India frequently lacks access to current knowledge and is not aware of the newest technology advancements on the market. They occasionally lack the managerial abilities, expertise and technologically oriented education necessary to manage an efficient MSME. Most of India's rural areas experience this problem. Because of the rivalry it encounters from neighbouring nations, technology is thought to have a crucial role for MSMEs. MSMEs need to take this seriously, thus they need to investigate. In order for Indian MSMEs to be competitive, technological advancement is a necessity. Otherwise, their existence could be threatened and they would become obsolete.

b. Exorbitant credit costs

Another issue that plagues this industry is their inability to obtain sufficient and timely loans at a reasonable price. Numerous studies have shown that the lack of readily available credit in India is a barrier for MSME. Now, if we look to understand the cause of this, we know that the banks have a high-risk perspective of this industry and that the transaction costs are also expensive for loan evaluation. The MSME participants are not well-positioned to offer collateral in order to get bank loans.

c. Raw material acquisition

For any firm to develop, access to economic resources is essential. Due to their limited financial resources, this industry's raw material acquisition is conducted locally, which has been one of the growing causes for concern.

d. Facilities with insufficient infrastructure

A business's ability to expand depends on its ability to provide adequate infrastructure. Manufacturing SMEs suffer from decreased productivity and profitability when inadequate infrastructure, such as electricity infrastructure, is present. MSMEs' competitiveness will be guaranteed by the availability of trained labour and infrastructure. MSMEs can be found in industrial parks, operate in cities, or have sprung up haphazardly in the country's rural areas. These places lack solid infrastructure and have subpar facilities.

e. Insufficiently skilled labour

India has a large reservoir of human resources, but the manufacturing, marketing and other sectors of the economy still lack the workforce needed to meet these demands. By utilising their skills, ability and experience in their respective industries, a team of skilled individuals will save time and effort.

f. Lack of sufficient market access

Due to a variety of factors, including insufficient funding and ineffective use of marketing techniques, MSMEs in India have failed to gain entry to the market. MSMEs find it challenging to market their goods to government organisations as a result.

1.3 Contribution of MSME's to the Economy

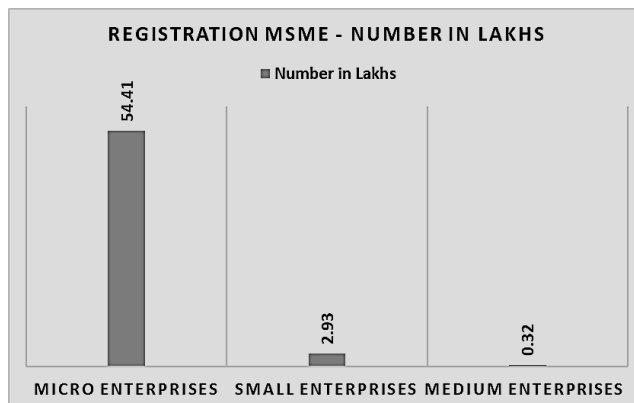
1.3.1 Role of MSME in India

Micro, Small and Medium Enterprises (MSMEs) are being incentivized to promote their merchandise on e-commerce platforms, particularly through the Government e-Marketplace (GeM). GeM is a government-owned and operated platform utilized by Ministries and Public Sector Undertakings (PSUs) to procure goods and services. (Gupta, S. L., & Ranjan, R., 2014)

As of November 2022, the GeM portal has facilitated the processing of 12.28 million orders, valued at Rs. 334,933 crores (equivalent to US\$ 40.97 billion), on behalf of 5.44 million registered sellers and service providers, catering to 62,247 buyer organizations.

According to the data provided by the Ministry of Micro, Small & Medium Enterprises, as of February 22, 2023, the Udyam Registration portal has recorded the registration of 14,392,652 MSMEs. This new process has replaced the previous method of filing for an Udyog Aadhaar Memorandum (UAM). The data indicates that the majority of enterprises registered were micro-enterprises, accounting for 96.12% of the total. Small enterprises constituted 3.11% of the total, while mid-sized enterprises represented only 0.28%. The figure below illustrates the MSME registrations in FY 22.

Figure 0.2 – MSME Registrations in Financial Year 2022



Source - Ministry of Micro, Small & Medium Enterprises (February 2023)

The sustenance of domestic businesses necessitates a robust financial impetus in the form of concessional working capital loans, provided by both the government and financial institutions, to ensure the maintenance of adequate liquidity in business operations.

The Micro, Small and Medium Enterprises (MSMEs) in India are exhibiting a swift inclination towards the adoption of digital payment methods in lieu of cash transactions. As per recent statistics, approximately 72% of payments are being executed through digital modes, while only 28% of transactions are being carried out using cash. The increase in the adoption of digital technology offers potential opportunities for further expansion within the industry.

The MSME sector is a key pillar of the Indian economy since it has a large network of over 30 million units, generates about 70 million jobs, produces more than 6000 items and directly and indirectly accounts for about 45% of manufacturing output. Now that the nation is moving toward a faster and inclusive growth goal, this sector even assumes greater importance. The planned National Manufacturing Policy aims to increase the manufacturing sector's contribution of GDP from its current level of 16% to 25% by the end of 2022 and it is the MSME sector that may help achieve this goal. **(Baral, S. K., & Baral, S. K. (2013)**

MSMEs are essential for India's socioeconomic development to be equal. The sector accounts for over 30% of India's GDP and 48% of exports, as well as playing a critical

role in job creation, particularly in semi-urban and rural areas. As a result, the success of this sector is critical to India's long-term economic development. However, cash-strapped small businesses are unable to invest in technology, upskill their workforces, or improve infrastructure due to a lack of fast, affordable formal financing. The situation has been made worse by the impact of the COVID-19 pandemic, which has caused a global economic slump. Many small businesses are battling to stay afloat due to a severe liquidity shortage and poor demand induced by subsequent lockdowns, while others are trying to keep their doors open.

Since their founding, MSMEs have shown to play a very dynamic role in the Indian economy. MSMEs manufacture and produce a wide range of goods for domestic and international markets. The khadi industry, the village and other small businesses have all benefited from their promotion. They have worked together to bring about success for the country by working with the relevant ministries, state governments and stakeholders in rural areas.

MSMEs play a significant role in creating employment prospects in rural areas. Compared to big enterprises, they have contributed to the industrialization of these regions at a modest capital cost. Its socioeconomic progress has also been significantly aided by the MSME sector. MSMEs also play a significant role in the development of the nation in a number of other ways, including the need for little capital investment, operational flexibility, mobility across sites, a fixed rate of imports and a significant contribution to domestic output.

The importance of the MSMEs sector comes from the fact that, with 120 million employees, it ranks second in terms of job opportunities in India, behind only agriculture. Approximately 56 million such businesses in various industries employ close to 124 million people in India. As a result, the MSME sector is regarded as the country's growth engine.

MSMEs are a vital segment of the Indian economy and have made significant contributions to their socio-economic development. Along with providing many people with economic possibilities, it also contributes to the advancement of the nation's rural and underdeveloped regions. Thus, we must assert that the role of MSMEs is not restricted but rather goes beyond the clouds. **(Gade, S., 2018)**

1.3.2 Role of MSME in Karnataka

It is well-known that Karnataka is a great location for businesses. As per Karnataka Economic Survey 2020-2021 more than 55 lakh people are employed by Karnataka's 8.5 lakh Micro, Small and Medium-Sized Enterprises (MSMEs). The main industries are food processing units, automobile units, chemical plants, handicrafts units, engineering units, units that manufacture ready-made clothing, engineering units, etc. Karnataka also features small-scale industries like handicrafts, khadi and rural ones as well as lineage industries like handicrafts. One of Asia's major industrial zones and home to many MSMEs is Bengaluru's Peenya Industrial Area.

The several advantage points in the state of Karnataka are well known.

- India's centre of the aerospace industry
- India's centre for apparel and silk production
- India's centre for the automobile industry
- India's centre for biotechnology
- Silicon Valley of the East

Over the past five years, Karnataka has seen investments totalling around Rs. 4 lakh crore and the state currently ranks fifth in the nation for industrial growth. MSMEs play a crucial part in the state's economic growth. The MSME sector is the second largest employment in the nation behind agriculture, contributing around 40% of GDP to the sector. **(Biswas, M., & Vernekar, A., 2019)**

With a forward-looking perspective for evolving demands, the state has been concentrating on economic and industrial development over time. Entrepreneurial skills, credit, technology adoption, high-quality production and market competitiveness will all be hurdles in today's period of globalisation for businesses looking to establish themselves and succeed in a cutthroat marketplace.

In order to support and assist a new generation of entrepreneurs, the State Government has at each level developed specific programmes. A number of programmes are offered by the Department of Industry and Commerce to assist unemployed graduates in learning about self-employment and how to start a business. The "Be an Employer-

Provide Employment" campaign is one of the most well-known among them. Through the Karnataka State Small Industrial Development Corporation Ltd. (KSSIDC) and the Karnataka Industrial Area Development Board (KIADB), the state of Karnataka has established and dispersed sites and stores to make it easier for business owners to start enterprises.

When determining industrial policy, Karnataka comes in first. An "industrial policy" was originally put in place by the Karnataka government in the 1980s to make use of the state's resources in order to generate employment and economic growth. Other states developed their own industry regulations using this as a guide. The "New Industrial Policy - 2020-25" has been put into place by the Government of Karnataka as of today, with emphasis on comprehensive industrial development in Tier II and Tier III cities and is effective as of 13/8/2020. For this, there are numerous bonuses and discounts available.

In terms of developing territorial policy, Karnataka is a leader.

Suvarna Vastra Policy , Kalpavriksha, Retail Trade Policy, Karnataka Electric Vehicle, Energy Storage Policy, Aerospace Policy, Karnataka Agribusiness and Food Processing Policy, and kayaka Policy. With 46 geographic Indication (GI) tags under its belt, Karnataka is close to being a state that is recognised geographically. To name a few, they include Molakulmuru sarees, Ilkal sarees, Dharwad Peda, Nanjangud Rasabale, Mysore Agarbathi, Coorg Orange, Udupi Mallige, Bidar Bamboo handicrafts, Mysore Sandal Soap, Kinkhal toys and Channapatna Toys and many more.

Since the Covid-19 virus outbreak two years ago, the state's industry has faced losses due to lockdown and stagnating exports. certain industries have vanished. The state and federal governments have offered some aid in the interim. However, it will take some time for these industries to recover their prior stature. MSMEs confront a variety of difficulties that can be overcome by taking the following actions: improving the ease of doing business, increasing equity capital infusion, increasing productivity through management methods and boosting access to finance. The Government of India recently unveiled a draft MSME policy that includes 8 action areas to reform the MSME sector. **(Hiremath, C. S., & Malliga, A. L., 2016)**

1.4 Women Entrepreneurs

The term "women entrepreneurs" refers to women or a collective of women who undertake the task of establishing, coordinating and managing a commercial enterprise. Female entrepreneurs are individuals of the female gender who conceive a business venture, establish it, coordinate and integrate resources, manage the enterprise and assume the risks and manage the economic unpredictability associated with its operation.

1.4.1 Women Entrepreneurship – Definitions

The term "women entrepreneurs" refers to women or a collective of women who undertake the task of establishing, coordinating and managing a business enterprise.

According to Schumpeter, women entrepreneurs are defined as those who engage in business activities through innovation, initiation, or adoption.

As per the definition provided by the Government of India, a woman entrepreneur is characterized as an enterprise that is both owned and controlled by a woman, with a minimum financial interest of 51 percent of the capital. Additionally, the enterprise should provide at least 51 percent of the employment opportunities to women.

According to Frederick Harbison, the term "women entrepreneurship" refers to any female individual or collective that engages in the creation, introduction, or adoption of an economic endeavor.

To summarize, female entrepreneurs are individuals of the female gender who conceive of a commercial venture, commence it, coordinate and integrate resources, manage the enterprise and assume the hazards and manage the financial unpredictability associated with its operation.

Kiran Muzumdar Shaw, an Indian female entrepreneur, currently serves as the Chairman and Managing Director of Biocon Limited. She has been the recipient of several prestigious corporate and civilian awards, including the Padma Shri in 1989 and the Padma Bhushan in 2005, in recognition of her significant contributions to the health and medicine industry. Notable female entrepreneurs from India include individuals such as Vandana Luthra, Ekta Kapoor, Naina Lal Kidwai, among others.

The following are prevalent characteristics of female entrepreneurs in India.

- It is probable that a significant proportion of women who have limited financial resources may choose to pursue entrepreneurship as a means of income generation.
- Women who possess limited resources are more inclined to pursue entrepreneurship.
- The majority of female entrepreneurs are in a marital relationship. They embraced entrepreneurship with the assistance of their spouse.
- Many unmarried women encounter challenges in securing financial assistance to initiate their businesses.
- A significant proportion of women who possess limited or negligible educational and vocational qualifications pursue careers in the business sector.
- A significant number of women engage in entrepreneurship due to economic compulsion.
- The sustainability and growth of a society can be attributed to the sincerity and hard work of women.
- According to recent research, female entrepreneurs tend to prioritize security over growth when it comes to their businesses.
- The majority of women tend to prioritize the stabilization of their income and the reduction of risk.
- The insufficiency of working capital in women-led business enterprises results in a diminished profit margin.

1.4.2 Women Entrepreneurship – Factors Influencing Woman to become an Entrepreneur

Various factors influence women to pursue entrepreneurship as a career path. The factors in question can be categorized into two distinct groups, namely the push and pull factors. The push factor is associated with adverse environmental conditions, while the pull factor is linked to the push factor and may arise from factors such as insufficient income, low job satisfaction, limited job prospects and inflexible working hours.

The pull factor, conversely, may arise from the imperative to satisfy the inclination to assist others and achieve personal fulfillment. According to Dhaliwal's (1998) research, the push factor was observed to be apparent in developing nations. Based on empirical evidence, it has been observed that the push and pull factors have a significant impact on women entrepreneurs. The study indicates that women entrepreneurs in developed countries are primarily motivated by the need for achievement, whereas those in developing countries are influenced by a combination of push and pull factors.

The decision of women to pursue entrepreneurship in developing countries is shaped by a range of socio-cultural factors. Due to the intricate nature of the variables that impact the advancement of women entrepreneurship in developing nations, numerous global entities have implemented tactics aimed at mitigating these intricacies.

The success of women entrepreneurs is influenced by a set of four personal and four external factors, as identified by a study conducted by the International Labour Organization (ILO) in 2006.

The components of personal factors encompass motivation and commitment, abilities and skills, ideas and markets and resources.

External factors encompass four key components, namely: (1) business development organizations; (2) broader enabling environment; (3) economic/market environment; and (4) socio-cultural context.

The factor of business development organizations takes into account the various roles played by governmental bodies, non-governmental organizations, private enterprises, membership-based associations and benefactors.

1.4.3 Women Entrepreneurship – Role and Importance

Women entrepreneurs play a crucial role in the ongoing global pursuit of sustainable economic development and social progress within our ever-evolving world. The proliferation of women-owned businesses is on the rise in economies worldwide, owing to factors such as industrialization, urbanization, social legislation and the dissemination of higher education and awareness.

Historically, women were expected to focus on three main areas: the kitchen, child-rearing and knitting. This was followed by a period where women were associated with

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APPENDICES

ANNEXURE

Questionnaire for Women Entrepreneurs

“AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS: A STUDY OF MSMES IN KARNATAKA”

Section 1 of 14

Dear Respondent,

I am a Ph.D. scholar working on my Doctoral Thesis titled, **“AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS: A STUDY OF MSMES IN KARNATAKA”** at CMR University. The objective of my study is to identify the factors affecting the performance of the women entrepreneurs and to measure the impact of these factors on their success.

Kindly read each statement and tick the appropriate box based on your experience. Do not omit any statement. Please be honest and candid in your response. The data collected is only for research purposes. The consolidated result report will be made available on request. **Confidentiality of the organisation and your data is assured. Kindly answer this questionnaire.**

1.1 Name:

1.2 Mobile Number:.....

1.3EmailID:.....

Section 2 of 14

Profile of Women Entrepreneur

2.1 Age (in years)	2.2 Education	2.6 Work Experience	2.7 Nature of the Family
☐ 20-25	☐ Secondary	☐ Yes	☐ Nuclear
☐ 25-30	☐ Higher Secondary	☐ No	☐ Joint

**AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS:
A STUDY OF MSMEs IN KARNATAKA**

☐ 30-35 ☐ 35-40 ☐ > 40	☐ Graduation ☐ Professional / Diploma Holder ☐ Post-Graduation	If yes, ☐ 0 - 4 Years ☐ 4-8 Years ☐ 8-12 Years	☐ Single Parent ☐ Others
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Section 3 of 14

Family Support

Family Support		Yes	No
3.1	Financial		
3.2	Emotional		

Section 4 of 14

About the business

4.1 Age of the enterprise	4.2 Acquisition of enterprise	4.3 Type of the enterprise	4.4 Nature of the enterprise	4.5 Source of Funding
☐ < 2 Years ☐ 2 - 4 Years ☐ 4 - 6 Years ☐ 6 - 8 Years ☐ > 8 Years	☐ Founded ☐ Inherited ☐ Purchased	☐ Manufacturing ☐ Service ☐ Others (traders, merchandise, etc)	☐ Sole proprietorship ☐ Partnership ☐ Private Ltd ☐ Co-operative ☐ Others	☐ Own fund ☐ Only loan ☐ Own fund and loan ☐ Others

AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS:
A STUDY OF MSMEs IN KARNATAKA

Section 5 of 14

Personal factors (Self - Efficacy)		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
5.1	I will be able to achieve most of the goals that I have set for myself					
5.2	When facing difficult tasks, I am certain that I will fulfil them.					
5.3	In general, I think that I can obtain outcomes that are important to me					
5.4	I believe I can succeed in any work in which I set up my mind					
5.5	I am able to successfully overcome many challenges					
5.6	Compared to other people, I can do most tasks very well					
5.7	Even when things are tough, I can perform quite well					

Section 6 of 14

Locus of Control		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
6.1	To a great extent, my life is controlled by accidental happenings					
6.2	When I get what I want, it is usually because I am lucky					
6.3	My life is determined by my own actions					
6.4	It is not wise for me to plan too far ahead, because things turn out to be a matter of bad fortune					
6.5	I feel that what happens in my life is mostly determined by people in powerful positions					
6.6	I feel in control of my life					
6.7	Success in business is mostly a matter of luck					

AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS:
A STUDY OF MSMEs IN KARNATAKA

Section 7 of 14

Innovativeness		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
7.1	I often surprise people with my novel ideas					
7.2	People often ask me for help with creative activities					
7.3	I obtain more satisfaction from mastering a skill than coming up with a new idea					
7.4	I prefer work that requires original thinking					
7.5	I usually continue doing a new job in exactly the way it was taught to me					
7.6	I like a job which demands skill and practice rather than inventiveness					
7.7	I like to experiment with various ways of doing things					

Section 8 of 14

Risk – taking Propensity		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
8.1	Taking management risks make good sense only in the absence of acceptable alternatives					
8.2	I generally prefer stimulation to secure					
8.3	I have confidence in my ability to recover from my mistakes no matter how big					
8.4	I believe in trying new things even if there are chances that I may fail or may not be able to do things rightly.					
8.5	I believe that opportunity generally knocks only once					
8.6	I can handle big losses and disappointments easily					
8.7	When facing a decision with uncertain consequences, my potential losses are my greatest concern					

AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS:
A STUDY OF MSMEs IN KARNATAKA

Section 9 of 14

Need for achievement		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
9.1	I like to increase my status and prestige					
9.2	I desire to have high earnings					
9.3	I like to achieve a higher position for myself in the Society					
9.4	I always have high ambition					
9.5	I like to be recognised for what I achieve					

Section 11 of 14

Skill Factors		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
11.1	I possess good leadership skills					
11.2	I have effective communication skills					
11.3	I have good Human Relation skills					
11.4	I have the required technical ability					
11.5	I have an Inborn Aptitude					

Section 12 of 14

Resource Factors		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
12.1	I am aware of the market					
12.2	I have the access to Information					
12.3	I have accessibility to Capital					
12.4	I am aware of the different ways through which the government supports the business					

AN ANALYSIS OF FACTORS DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS:
A STUDY OF MSMEs IN KARNATAKA

12.5	I have the required knowledge of Rules and Regulations					
12.6	I am aware of the availability of the different training facilities					

Section 13 of 14

Socio cultural factors		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
13.1	I believe in values, culture and ethics					
13.2	I am attached to the Indian cultural practise					
13.3	I practice religious activities					
13.4	I receive full support from spouse and family					
13.5	I have good relations and social ties which create network for my business					
13.6	I have better social acceptability					

Section 14 of 14

Success of women entrepreneur		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
14.1	I feel my involvement in business is important					
14.2	I think the profitability of a business defines its success					
14.3	I think the outlook of chances of success for the business					
14.4	I feel the number of employees increase with the success of an enterprise					

Thank you for your kind support.

DEBOLINA GUPTA