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FINANCIAL INSTITUTIONS AND WOMEN ENTREPRENEURSHIP IN KERALA AND TAMIL NADU

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ABSTRACT

Financial institutions play an important role in the development of women entrepreneurship, as credit is the prime input for sustained growth of business of the women entrepreneurs. With a host of banks and other financial institutions keen to help women entrepreneurs get going, there has rarely been a better opportunity for women with zeal and creativity to venture their own businesses. Several institutions have been set up in India in the public and private sectors to provide financial and technical assistance for entrepreneurship, particularly women entrepreneurship and are playing a pivotal role in giving financial and consultancy assistance to entrepreneurs for the setting up of new ventures and also for their modernisation, diversification and expansion. The present study has been undertaken to analyse the involvement of financial institutions in the development of women entrepreneurship in Kerala and Tamil Nadu. The respondents of the study consist of registered women entrepreneurs of both Kerala and Tamil Nadu. The sample consists of 327 women entrepreneurs from Kerala and 160 from Tamil Nadu. For the purpose of analysis, statistical tools like percentages, rank test, chi-square test and t-test were used. While analysing the involvement of financial institutions in the development of women entrepreneurship, it is observed that there are differences among the women entrepreneurs in Kerala and Tamil Nadu with regard to their degree of awareness of the financial institutions, level of satisfaction in the lending schemes and general services and the nature of developments made in their concerns with the help of these institutions. However, they are similar with regard to the degree of awareness of the lending schemes, source of information of the schemes and the kind of help received. A majority of the women entrepreneurs who have utilised the lending schemes are extremely satisfied. Most of them are extremely satisfied with the general services of these institutions in both the States.

KEYWORDS

Non-Governmental Organisations, Prime Minister's Rozgar Yojana, Entrepreneurship Development Programmes, Kerala Financial Corporation, Tamil Nadu Industrial Investment Corporation.

INTRODUCTION

Women entrepreneurship is gaining momentum and has become a pressing need of the day in developing a country like India. Large, medium and small industrial units play a mutually complementary role in the integrated and harmonious growth of the industrial sector as a whole. However, small enterprises outnumber the larger ones in every country and play a vibrant and vital role in the process of industrialisation by contributing significantly to production and exports. As the pace of innovation accelerates, the small scale sector will provide new opportunities to entrepreneurs to grow. Again, this sector is widely recognised as a valuable foundation in fostering economic growth. Therefore, entrepreneurship has now become an important focal point in the third world countries. Any strategy aimed at economic development will be lopsided without involving the women folk who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Owing to the inexorable forces of changes, several women have set the ball rolling. Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic growth. The industrial performance of Asia-Pacific region propelled by foreign direct investment, technological innovations and manufactured exports has brought a wide range of economic and social opportunities to women entrepreneurs. Financial institutions play an important role in the development of women entrepreneurship, as credit is the prime input for sustained growth of business of the women entrepreneurs. With a host of banks and other financial institutions keen to help women entrepreneurs get going, there has rarely been a better opportunity for women with zeal and creativity to venture their own businesses. Thus, any attempt made to understand the entrepreneurial activity among women, an analysis of the involvement of financial institutions in the development of women entrepreneurship is necessary.

STATEMENT OF THE PROBLEM

It is an accepted fact that the role of women in productive activities in India has been increasing over the years. Several institutions have been set up in India in the public and private sectors to provide financial and technical assistance for entrepreneurship, particularly women entrepreneurship and are playing a pivotal role in giving financial and consultancy assistance to entrepreneurs for the setting up of new ventures and also for their modernisation, diversification and expansion. Several policies and programmes are implemented for the development of women entrepreneurship in India. For the emergence and development of women entrepreneurship, effective management and development of women's resources are inextricable for a developing country like India. Therefore, women entrepreneurship should be nurtured with much care by the Government, its agencies, financial institutions, the society and the individuals who undertake it. Intensified efforts are required to persuade women to enter industrial sector and to ensure equal economic opportunities to women and men. Provisions of successful programmes, opportunities for economic activity are very essential so as to integrate women into all economic activities on a par with men.

Though several studies have been conducted in the west, only limited efforts have been made in exploring the role and involvement of financial institutions in the development of women entrepreneurship in India. Besides, a comparative analysis of role and involvement of financial institutions in the development of women entrepreneurship in two States was also not attempted in its entirety. It is in this background that the present study titled "**Involvement of Financial Institutions in the Development of Women Entrepreneurship in Kerala and Tamil Nadu**" is attempted.

REVIEW OF LITERATURE

Hilhorst Harry Oppenorth (1992) conducted an exploratory study on "Financing women's enterprises-Beyond barriers and bias". The epilogue highlights the need for more information on the effectiveness of financial interventions for poor women. It is emphasised that for any economic gains financial interventions have to be selected according to the potential of women for making improvements in their position with respect to decision-making. Financial intervention in household based production is to be preceded by location, specific analysis, and taking gender into account. It is suggested that programmes that make credit available should also be aware of effects on women's status and visibility and specifically the influence on the extent of their decision making role. A flexible approach is to be exercised in the administration of credit of women.

Hisrich and Brush (1984) conducted a nation-wide in depth survey of 468 women entrepreneurs. They found that the biggest business start-up problems of the 'typical' woman entrepreneur were finance, credit and lack of business training. Her greatest operational problem was lack of financial planning experience.

Buvinic and Berger (1990) in their study stated that to restrict financial support to manufacturing means imposing an additional barrier to the economic participation of women, given their predominance in trading activities.

Tovo (1991) observed that self-employed women face several problems common to all small-scale entrepreneurs, which include limited access to capital, inputs and markets.

OBJECTIVE OF THE STUDY

The main objective of this study is to investigate the **involvement of financial institutions in the development of women entrepreneurship in Kerala and Tamil Nadu**.

HYPOTHESIS OF THE STUDY

H_0 There is no difference in the level of satisfaction in the lending schemes of the financial institutions among women entrepreneurs in Kerala vis-à-vis Tamil Nadu.

RESEARCH METHODOLOGY**SCOPE OF THE STUDY**

The present study has been undertaken to assess the **involvement of financial institutions in the development of women entrepreneurship in Kerala and Tamil Nadu**. The assessment has been made by considering the perception of sample women entrepreneurs in Kerala and Tamil Nadu. The study is confined to registered SSI units managed by women in Kerala and Tamil Nadu.

SELECTION OF SAMPLE

For selecting the women entrepreneurs, the States of Kerala and Tamil Nadu have been first divided into three zones-south, central and north. From these zones, one district each representing south, central and north (Alappuzha, Ernakulam and Malappuram in Kerala and Madurai, Dharmapuri and Chennai in Tamil Nadu) have been selected at random. There were in all 6541 women managed SSI units in the selected districts of Kerala (2522 in Alappuzha, 3037 in Ernakulam and 982 in Malappuram) and 3130 in Tamil Nadu (671 in Madurai, 1617 in Dharmapuri and 842 in Chennai) as on 31-3-2001. 5% have been chosen at random for the study. Thus, the total number of women entrepreneurs selected as sample has come to 327 for Kerala and 160 for Tamil Nadu.

COLLECTION OF DATA

The data required for the study were collected from both primary and secondary sources. The primary data were collected from the respondents based on structured interview schedule. The secondary data were collected from reports, books, and periodicals and from various web sites.

TOOLS OF ANALYSIS

The data collected were suitably classified and analysed keeping in view the objectives of the study. For the purpose of analysis, statistical tools like percentages, rank test, chi-square test and t-test were used. The chi-square test was applied to examine the significance of variation in the opinion among the women entrepreneurs in Kerala and Tamil Nadu, while, the rank test was used to assess the order of preference associated with the selected variables. The t-test was used to determine whether the women entrepreneurs selected as sample in Kerala and Tamil Nadu are likely to have come from the same two underlying populations that have the same mean.

PERIOD OF THE STUDY

The study covers a period of ten years from 2000 to 2009. The survey was made in Kerala and Tamil Nadu during July 2007 – February 2009.

RESULTS AND DISCUSSION

To avail of the various credit facilities, concessions and benefits, the women entrepreneurs should have good awareness of the financial institutions supporting women entrepreneurship. If they are ignorant, they will be exploited by private money lenders. 60 per cent of the women entrepreneurs in Kerala and 49 per cent in Tamil Nadu have no awareness of the financial institutions. Only 17 per cent in Kerala and 14 per cent in Tamil Nadu have complete awareness. But, the chi-square test finds a significant difference among the women entrepreneurs in Kerala and Tamil Nadu with regard to it (Table 1).

Public Sector Banks, Private Sector Banks, KFC, TIIC, Co-operative Banks, Regional Rural Banks, NSIC, etc. are the usual suppliers of credit to entrepreneurs in the SSI sector. Some entrepreneurs, especially women, may not approach any of these institutions, due to complicated legal formalities, self sufficiency, inadequate time, negligence on the part of financial institutions, proximity, etc. and borrow from private money lenders or utilise their own funds. Most of the women entrepreneurs in Kerala and Tamil Nadu have approached mainly public sector banks for financial assistance. In Kerala, the women entrepreneurs have ranked Kerala Financial Corporation (KFC) as second. Meanwhile, in Tamil Nadu, Tamil Nadu Industrial Investment Corporation (TIIC) and Co-operative Banks are ranked as second and NSIC is ranked third in both the States (Table 2). Non-availability of credit from banks and other financial institutions is a major problem normally faced by many of the women entrepreneurs. Financial institutions usually insist on the fulfillment of certain conditions by the borrowers which may not be possible for the women entrepreneurs, especially poor. The women entrepreneurs, whose loan proposals are rejected by banks, are asked to specify the reasons which are listed in Table 3. It reveals that the predominant reason for the rejection of loan proposal by the financial institutions in Kerala is the 'unsatisfactory investment proposal' of the women entrepreneurs, whereas in Tamil Nadu, the main reason is the unfulfillment of the eligibility criteria specified by the financial institutions. The t-test also shows a significant difference between the women entrepreneurs in Kerala and Tamil Nadu with regard to the reasons for the rejection of loan proposal by the financial institutions, viz. 'required loan amount is less than the minimum fixed by the FI' and 'eligibility criteria not fulfilled' (Table 4). Different financial institutions offer different lending schemes to entrepreneurs in the SSI sector for various purposes. Some of these schemes are specifically meant for women entrepreneurs only. Women entrepreneurs should have good awareness of such schemes to avail and utilise these schemes. The majority of the women entrepreneurs in Kerala (71%) and Tamil Nadu (73%) have no awareness about the schemes and only a few, i.e. 13 per cent in Kerala and nine per cent in Tamil Nadu, have a complete awareness of the lending schemes. The chi-square test also shows no significant difference between the women entrepreneurs of Kerala and Tamil Nadu as to their awareness of lending schemes (Table 5).

Entrepreneurs get information about the various lending schemes of the financial institutions from different sources, viz. Entrepreneurship Development Programmes (EDPs) conducted by Government agencies and NGOs, friends, banks and from other entrepreneurs with whom they maintain contacts. Media also help them to get such information. 33 per cent of the women entrepreneurs in Kerala obtain information about the lending schemes from Government agencies and banks and 32 per cent get information from banks. Meanwhile, in Tamil Nadu, 46 per cent get information from banks. But, the chi-square test shows no significant difference among the women entrepreneurs in Kerala and Tamil Nadu in this aspect (Table 6). Financial institutions, besides financial assistance to entrepreneurs, provide development and support services also. At the time of sanctioning loan they usually provide consultancy services. Only a few provide marketing assistance and training to women entrepreneurs. The kind of help received from the financial institutions by the women entrepreneurs in Kerala and Tamil Nadu depicted in Table 7 shows that 79 per cent of the women entrepreneurs in Kerala and 52 per cent in Tamil Nadu have availed themselves of various assistances. Out of this, 93 per cent in Kerala and 94 per cent in Tamil Nadu have availed themselves of financial assistance and only six per cent in Kerala and five per cent in Tamil Nadu have obtained all the assistances. The chi-square test finds no significant difference among the respondents in Kerala and Tamil Nadu as to the kind of help received.

Lending schemes of financial institutions for the women entrepreneurs depend on the type of their business activity. The women entrepreneurs are normally offered term loans and working capital loans. The PMRY loan is meant for poor women entrepreneurs, as it does not require any collateral. The rank score comparison of the lending schemes utilised by the women entrepreneurs in Kerala and Tamil Nadu shown in Table 8 reveals that a greater number of the women entrepreneurs in Kerala have taken PMRY loan which has been given first rank. But, in Tamil Nadu, most of them have taken 'term loan and working capital assistance under single window scheme'. Working capital assistance ranks second in both Kerala and Tamil Nadu.

Usually, a major portion of the capital structure of a business consists of borrowed funds. Even though own fund is the safest source, entrepreneurs may find it difficult to raise the required fund from own source. They usually borrow from their husbands, parents, relatives and friends for the business, since this source is not sufficient and a permanent solution for capital, they also depend on institutional and non-institutional sources (private money lenders) for financing their business.

80 per cent of the women entrepreneurs in Kerala and 49 per cent in Tamil Nadu have borrowed funds for their business requirements at the initial period. A large number of women entrepreneurs in Kerala (47%) and Tamil Nadu (45%), have a share of 50 to 75 per cent borrowed funds in the total investment. Another 27 per cent in Kerala and 33 per cent in Tamil Nadu have a share of 75 to 100 per cent. (Table 9). Meanwhile, 25 per cent of the women entrepreneurs in Kerala and 41 per cent in Tamil Nadu have borrowed funds for their business requirements at the present tenure. Out of this, 36 per cent in Kerala and 37 per cent in Tamil Nadu have borrowed to the extent of 25 to 50 per cent of their total investment. 17 per cent in Kerala and 26 per cent in Tamil Nadu have borrowed 75 to 100 per cent (Table 10). The chi-square test also shows no significant difference in the share of borrowed funds among the respondents in Kerala and Tamil Nadu, in the total investment, both at the initial and present period.

Share of financial institutions in the borrowed funds of women entrepreneurs' business not only shows women entrepreneurs' credibility and borrowing power, but also the degree of involvement of financial institutions in the development of women entrepreneurs. 79 per cent of women entrepreneurs in Kerala and 39 per cent in Tamil Nadu have borrowed from financial institutions at the initial period. Of which, for 92 per cent in Kerala and 49 per cent in Tamil Nadu, the share of financial institutions in the borrowed funds ranges from 75 to 100 per cent. Only six per cent in Kerala have a share of 50 to 75 per cent but, this per cent is relatively very high in Tamil Nadu which is 49 per cent. (Table11). Meanwhile, 24 per cent of the women entrepreneurs in Kerala and 33 per cent in Tamil Nadu have borrowed funds from financial institutions for the business in the present period. Out of this, for 99 per cent women entrepreneurs in Kerala and 31 per cent in Tamil Nadu, the share of financial institutions in the borrowed funds ranges from 75 to 100 per cent. However, in Tamil Nadu, the majority (37%) fall in the slab of 25 to 50 per cent (Table 12). The chi-square test also finds significant difference in the financial institutions' share, in the borrowed funds of women entrepreneurs' business, both at the initial and present period.

Some financial institutions in Kerala and Tamil Nadu are providing development and support assistance for promoting women entrepreneurship. They provide marketing assistance by organising bankers' meeting, participating in trade fairs and exhibitions organised by Government agencies. This assistance helps women entrepreneurs in different ways. The rank score comparison of the developments made by the women entrepreneurs with the help of financial institutions. In Kerala the respondents are able to increase production with the help of financial institutions which they have ranked first and 'reduction of cost' is ranked as second, whereas 'reduction of cost' is the main benefit received by the respondents in Tamil Nadu and 'increased sales' ranks second (Table 13).

The t-test result finds no significant difference among the women entrepreneurs in Kerala and Tamil Nadu in the developments made with the help of financial institutions except in the aspect, viz. increased production (Table 14). In the study, an enquiry was made among the women entrepreneurs who have utilised the lending schemes of the financial institutions to assess their level of satisfaction in the lending schemes. 42 per cent in Kerala and 38 per cent in Tamil Nadu are extremely satisfied with the lending schemes of financial institutions and another 39 percent in Kerala and 11 per cent in Tamil Nadu are satisfied. The chi-square test also shows a significant difference in the level of satisfaction among the women entrepreneurs in Kerala and Tamil Nadu (Table 15). **Thus, the null hypothesis H_0 stating that there is no difference in the level of satisfaction in the lending schemes of the financial institutions among women entrepreneurs in Kerala vis-à-vis Tamil Nadu stands rejected.**

Borrowers are satisfied with the lending schemes when such schemes can satisfy their requirements. The rank score comparison of the reasons for satisfaction of the women entrepreneurs in the lending schemes of financial institutions in Kerala and Tamil Nadu (Table 16) reveals that in Kerala 'easy availability' is the main reason for satisfaction. They are also attracted by 'subsidies and incentives', which is ranked as second. In Tamil Nadu, the major reason is the 'subsidy and incentives' and they have ranked 'easy availability' as second reason. As some of the women entrepreneurs who have utilised the lending schemes are dissatisfied, an enquiry was also made among them to find out the major reasons for their dissatisfaction. The rank score comparison of the reasons for dissatisfaction (Table17) reveals that 'demand of collateral security' is the major reason for dissatisfaction both in Kerala and Tamil Nadu. They have also complained about the 'high interest rate' charged by the financial institution, which is the second reason for their dissatisfaction in both the States. Financial institutions also render customer-friendly general services to their customers, especially to entrepreneurs. Regarding the level of satisfaction of the women entrepreneurs of these services, 45 per cent in Kerala and 39 per cent in Tamil Nadu are extremely satisfied and another 48 per cent have no opinion, since they did not approach the financial institutions (Table 18). But the chi-square test shows a significant difference in the level of satisfaction of the general services among the respondents in Kerala and Tamil Nadu. An enquiry was also made among the women entrepreneurs who are satisfied with the general services to find out the reasons for their satisfaction. The rank score comparison of the reasons for satisfaction (Table 19) reveals that 'friendly attitude' of the staff is the main reason for the satisfaction both in Kerala and Tamil Nadu. Respondents are also satisfied with the 'encouragement of the staff', which is ranked as second in Kerala, whereas in Tamil Nadu, it is 'quick sanctioning and processing of loans'. The women entrepreneurs who are not satisfied with the general services of the financial institutions have been asked to rank the reasons for their dissatisfaction. The rank score comparison of the reasons for dissatisfaction (Table 20) reveals that 'unwanted delay' is the major reason for dissatisfaction both in Kerala and Tamil Nadu. 'Attitude of the staff' is ranked as second in Kerala, whereas it is 'neglect' in Tamil Nadu.

CONCLUSION

While analysing the involvement of financial institutions in the development of women entrepreneurship, it is observed that their degree of awareness of the financial institutions, level of satisfaction in the lending schemes and general services and the nature of developments made in their concerns with the help of these institutions. However, they are similar with regard to the degree of awareness of the lending schemes, source of information of the schemes and the kind of help received. A majority of the women entrepreneurs who have utilised the lending schemes are extremely satisfied because of the 'easy availability' which is ranked first in Kerala and 'subsidies and incentives' ranked as first in Tamil Nadu. With regard to the general services of these institutions, most of them are extremely satisfied in both the States, the basic reason being the same which is a 'friendly attitude'.

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ANNEXURE

TABLES

TABLE 1: AWARENESS OF FINANCIAL INSTITUTIONS BY THE WOMEN ENTREPRENEURS

Responses	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Very high	32	10	13	8
High	24	7	9	6
Moderate	53	16	36	22
Low	23	7	49	15
Nil	195	60	78	49
Total	327	100	160	100

Source: Primary data.

$\chi^2 = 12.449$ with 4 degrees of freedom; significant at 5 per cent level.

TABLE 2: FINANCIAL INSTITUTIONS/AGENCIES APPROACHED BY THE WOMEN ENTREPRENEURS

Financial institution/agencies	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
KFC / T I I C	12.500	2	12.000	2
KSIDC/SIPCOT	12.200	4	--	--
NSIC	12.250	3	11.000	3
SIDBI	12.140	5	--	--
Public sector banks	12.892	1	12.980	1
Co-operative banks	11.677	6	12.000	2
Regional rural banks	11.500	7	-	--
Private money lenders	11.000	8	10.500	4
LIC	10.600	10	--	--
Private sector banks	10.750	9	--	--

Source: Primary data.

TABLE 3: REASONS FOR REJECTION OF LOAN PROPOSAL OF THE WOMEN ENTREPRENEURS BY THE FINANCIAL INSTITUTIONS

Reasons	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Unsatisfactory investment proposal	4.000	1	3.667	2
Loan amount is less than the minimum fixed by the FI	3.333	3	2.895	4
Poor financial position	3.714	2	3.000	3
Eligibility criteria not fulfilled	3.000	4	3.800	1

Source: Primary data.

TABLE 4: REASONS FOR REJECTION OF LOAN PROPOSAL OF THE WOMEN ENTREPRENEURS BY THE FINANCIAL INSTITUTIONS (T-TEST)

Reason for rejection of loan proposal	State	N	Mean	Std. deviation	T value	df	Sig.	Conclusion																																		
Unsatisfactory investment proposal	Kerala	7	3.4286	1.51186	1.216	116	.227	Not Sig.																																		
	Tamil Nadu	5	4.0000	.00000					Required loan amount is less than the minimum fixed by FI	Kerala	7	3.1429	1.46385	-2.082	190	.039	Sig.	Tamil Nadu	1	3.0000		Poor financial position	Kerala	2	2.0000	2.82843	-	35	.728	Not Sig.	Tamil Nadu	10	3.8000	.42164	Eligibility criteria not fulfilled	Kerala	6	3.3333	1.63299	-4.282	196	.000
Required loan amount is less than the minimum fixed by FI	Kerala	7	3.1429	1.46385	-2.082	190	.039	Sig.																																		
	Tamil Nadu	1	3.0000						Poor financial position	Kerala	2	2.0000	2.82843	-	35	.728	Not Sig.	Tamil Nadu	10	3.8000	.42164	Eligibility criteria not fulfilled	Kerala	6	3.3333	1.63299	-4.282	196	.000	Sig.	Tamil Nadu	1	4.0000									
Poor financial position	Kerala	2	2.0000	2.82843	-	35	.728	Not Sig.																																		
	Tamil Nadu	10	3.8000	.42164					Eligibility criteria not fulfilled	Kerala	6	3.3333	1.63299	-4.282	196	.000	Sig.	Tamil Nadu	1	4.0000																						
Eligibility criteria not fulfilled	Kerala	6	3.3333	1.63299	-4.282	196	.000	Sig.																																		
	Tamil Nadu	1	4.0000																																							

Source: Primary data.

TABLE 5: AWARENESS OF THE WOMEN ENTREPRENEURS OF THE VARIOUS LENDING SCHEMES OF THE FINANCIAL INSTITUTIONS

Responses	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Very high	24	7	10	6
High	20	6	5	3
Moderate	39	12	23	14
Low	12	4	6	4
Nil	232	71	116	73
Total	327	100	160	100

Source: Primary data.

$\chi^2 = 2.599$ with 4 degrees of freedom; not significant at 5 per cent level.

TABLE 6: SOURCE OF INFORMATION OF THE WOMEN ENTREPRENEURS ABOUT THE VARIOUS LENDING SCHEMES OF THE FINANCIAL INSTITUTIONS

Source of information	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Other entrepreneurs	6	7	--	--
Government agencies	18	20	4	10
NGOs	--	--	7	17
Banks	29	32	19	46
Friends	5	5	--	--
Media	2	2	--	--
Government agencies & banks	30	33	8	20
Government agencies & NGOs	1	1	3	7
Total	91	100	41	100

Source: Primary data.

$\chi^2 = 0.779$ with 2 degrees of freedom; not significant at 5 per cent level.

TABLE 7: KIND OF HELP RECEIVED BY THE WOMEN ENTREPRENEURS FROM THE FINANCIAL INSTITUTIONS

Kind of help	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Financial	240	93	78	94
Development/support services	2	1	1	1
All	16	6	4	5
Total	258	100	83	100

Source: Primary data.

$\chi^2 = 0.233$ with 1 degree of freedom; not significant at 5 per cent level.

TABLE 8: LENDING SCHEMES UTILISED BY THE WOMEN ENTREPRENEURS

Lending schemes	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Term loans	12.804	3	11.905	3
Term loans and working capital assistance under single window scheme	12.717	4	12.974	1
Lease financing	11.500	6	--	--
Soft loan	11.500	6	11.000	5
National equity fund scheme	11.500	6	--	--
Credit linked capital subsidy scheme	11.500	6	--	--
Working capital assistance	12.941	2	12.902	2
Seed capital assistance	11.667	5	--	--
Margin money loan	11.000	7	--	--
Women's industries programme	11.500	6	--	--
PMRY Scheme	12951	1	11500	4

Source: Primary data.

TABLE 9: SHARE OF BORROWED FUNDS IN THE TOTAL INVESTMENT AT THE INITIAL PERIOD IN THE BUSINESS OF THE WOMEN ENTREPRENEURS

Percentage of borrowed funds to total investment	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Less than 25	24	9	6	8
25-50	44	17	11	14
50-75	121	47	36	45
75-100	71	27	26	33
Total	260	100	79	100

Source: Primary data.

$\chi^2 = 1.196$ with 3 degrees of freedom; not significant at 5 per cent level.

TABLE 10: SHARE OF BORROWED FUNDS IN THE TOTAL INVESTMENT AT PRESENT IN THE BUSINESSES OF THE WOMEN ENTREPRENEURS

Percentage of borrowed funds to total investment	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Less than 25	23	28	11	17
25-50	29	36	24	37
50-75	15	19	13	20
75-100	14	17	17	26
Total	81	100	65	100

Source: Primary data.

$\chi^2 = 3.428$ with 3 degrees of freedom; not significant at 5 per cent level.

TABLE 11: SHARE OF FINANCIAL INSTITUTIONS IN THE BORROWED FUNDS AT THE INITIAL PERIOD IN THE BUSINESS OF THE WOMEN ENTREPRENEURS

Share of financial institutions in the borrowed funds (%)	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Less than 25	--	--	4	6
25-50	6	2	8	13
50-75	15	6	31	49
75-100	237	92	20	32
Total	258	100	63	100

Source: Primary data.

$\chi^2 = 114.367$ with 2 degrees of freedom; significant at 5 per cent level.

TABLE 12: SHARE OF FINANCIAL INSTITUTIONS IN THE BORROWED FUNDS AT PRESENT IN THE BUSINESS OF THE WOMEN ENTREPRENEURS

Share of financial institutions in the borrowed funds (%)	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Less than 25	-	-	8	15
25-50	-	-	19	37
50-75	1	1	9	17
75-100	77	99	16	31
Total	78	100	52	100

Source: Primary data.

$\chi^2 = 71.052$ with 3 degrees of freedom; significant at 5 per cent level.

TABLE 13: DEVELOPMENTS MADE WITH THE HELP OF THE FINANCIAL INSTITUTIONS

Developments made	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Increased sales	9.253	5	10.250	2
Reduction of cost	10.450	2	10.400	1
Increased production	10.750	1	5.895	8
More market information	9.000	6	8.500	5
Better price for the products	8.936	7	7.500	6
Increase in the no: of orders/customers/size of orders	7.396	8	6.000	7
Better public contact	10.267	3	4.389	9
Efficient utilisation of resources	9.400	4	10.000	3
Reduction in wastage	7.235	9	9.000	4

Source: Primary data.

TABLE 14: DEVELOPMENTS MADE WITH THE HELP OF THE FINANCIAL INSTITUTIONS (T-TEST)

Developments made	State	N	Mean	Std. deviation	df	T value	Sig.	Conclusion
Increased sales	Kerala	1	.0000	--	.660	63	.511	Not Sig.
	Tamil Nadu	4	9.2500	1.50000				
Reduction of cost	Kerala	3	6.6667	5.77350	.564	45	.576	Not .Sig
	Tamil Nadu	5	9.4000	.54772				
Increased Production	Kerala	1	.0000	--	- 3.023	73	.003	Sig.
	Tamil Nadu	4	7.5000	1.00000				
More market information	Kerala	1	.0000	--	-.602	9	.562	Not Sig.
	Tamil Nadu	4	7.5000	1.00000	--	--	--	--
Better price for the products	Kerala	1	.0000	--	-1.05	2	.926	Not Sig.
	Tamil Nadu	4	6.5000	1.00000	--	--	--	--
Increase in the no: of orders/ customers/size of orders	Kerala	1	.0000	--	-1.404	40	.168	Not Sig.
	Tamil Nadu	4	5.0000	.00000				
Better public contact	Kerala	16	8.6875	2.41437	-1.206	32	.237	Not Sig.
	Tamil Nadu	1	.0000	--				
Efficient utilization of resources	Kerala	16	7.8750	2.24722	-1.560	26	.131	Not Sig.
	Tamil Nadu	1	9.0000	--				
Reduction in wastage	Kerala	1	.0000	--	-.494	6	.639	Not Sig.
	Tamil Nadu	1	8.0000	--			--	--

Source: Primary data.

TABLE 15: LEVEL OF SATISFACTION OF THE WOMEN ENTREPRENEURS IN THE LENDING SCHEMES OF THE FINANCIAL INSTITUTIONS

Responses	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Extremely satisfied	137	42	60	38
Satisfied	39	12	18	11
Not satisfied	30	9	3	2
Dissatisfied	52	16	2	1
No opinion	69	21	77	48
Total	327	100	160	100

Source: Primary data.

$\chi^2=55.704$ with 3 degrees of freedom; significant at 5 per cent level

TABLE 16: REASONS FOR SATISFACTION IN THE LENDING SCHEMES OF THE FINANCIAL INSTITUTIONS

Reason for satisfaction	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Easy availability	9.531	1	8.873	2
Lower interest rate	7.641	4	5.481	10
Flexibility	7.805	3	7.562	4
Adequate finance	7.306	6	7.511	5
No collateral security	7.600	5	7.719	3
Long repayment period	6.371	7	6.850	7
Favourable terms and conditions	6.031	8	7.164	6
Concessions	5.500	10	5.556	9
Easy installment	5.953	9	6.182	8
Subsidy and incentives	8.645	2	9.263	1

Source: Primary data.

TABLE 17: REASONS FOR DISSATISFACTION IN THE LENDING SCHEMES OF THE FINANCIAL INSTITUTIONS

Reason for dissatisfaction	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Complicated legal formalities	7.112	3	7.000	3
High rate of interest	7.356	2	7.167	2
Huge penalty in case of default	6.000	5	--	--
Delay in sanctioning the loan	6.800	4	7.000	3
Demand of collateral security	7.389	1	7.600	1
Time consuming procedures	5.555	6	--	--
Tight repayment schedule	6.000	5	--	--

Source: Primary data.

TABLE 18: LEVEL OF SATISFACTION OF THE WOMEN ENTREPRENEURS IN THE GENERAL SERVICES OF THE FINANCIAL INSTITUTIONS

Responses	Kerala		Tamil Nadu	
	Number	Percentage	Number	Percentage
Extremely satisfied	147	45	63	39
Satisfied	39	12	16	10
Not satisfied	20	6	3	2
Dissatisfied	52	16	1	1
No opinion	69	21	77	48
Total	327	100	160	100

Source: Primary data.

$\chi^2= 53.526$ with 3 degrees of freedom; significant at 5 per cent level.

TABLE 19: REASONS FOR SATISFACTION IN THE GENERAL SERVICES OF THE FINANCIAL INSTITUTIONS

Reason for satisfaction of the services	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Friendly attitude	5.642	1	5.263	1
Encouragement	4.416	2	3.542	4
Proper guidance	3.823	3	3.028	5
Adequate and timely dissemination of information about the lending schemes	3.072	5	2.688	6
Quick sanctioning and processing of loans	3.677	4	4.101	2
Better service	3.068	6	3.696	3

Source: Primary data.

TABLE 20: REASONS FOR DISSATISFACTION IN THE GENERAL SERVICES OF THE FINANCIAL INSTITUTIONS

Reason for dissatisfaction of the services	Kerala		Tamil Nadu	
	Mean	Rank	Mean	Rank
Unwanted delay	10.333	1	9.800	1
Attitude of the staff	9.648	2	9.000	3
Neglect	9.132	3	9.600	2
Malpractices	8.043	5	9.000	3
Poor service	8.429	4	7.000	5
Red-tapism	7.279	6	8.667	4

Source: Primary data.

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