



A STUDY ON SWOT ANALYSIS OF WOMEN ENTREPRENEURS

Mrs.D.Selvamani* Dr. K. Uma**

*Assistant Professor, Department of Business Administration, N.M.S.S.V.N. College, Nagamalai, Madurai, Tamil Nadu.

**Assistant Professor, Department of Commerce, Madurai Kamaraj University, Madurai, Tamil Nadu.

Abstract

Entrepreneurship is recently being recognized as a fully-fledged profession and women entrepreneurship is an even newer phenomenon. A lot of data is available on the entrepreneurial characteristics and motivations of men but very little data is available regarding SWOT analysis of women entrepreneurs. The qualities of women entrepreneurship constitute one of the major resources in the promotion of entrepreneurship, hence some qualities specific to women were considered. Analysis was made on what was considered by women entrepreneurs as major strengths, weaknesses, opportunities and threats. Commitments and dedication to the enterprise has been considered major strength by the majority of the women entrepreneurs. Business enterprises undertake a SWOT analysis to inquire into the strength, weakness, opportunities and threats of the women entrepreneurs. SWOT which is the acronym for strength, weaknesses, opportunities and threats, it is also known as WOTS-up or TOWS analysis. The effective organizational strategy is one that capitalizes on the opportunities through the use of strengths, and neutralizes the threats by minimizing the impact of weaknesses. The present study has focused with SWOT analysis with the help of proper tools.

Key Words: Women Entrepreneurs, Strength, Weaknesses, Opportunities and Threats.

INTRODUCTION

The development of entrepreneurship among women is a major step to increase women participation in the economic development of a nation. It will enhance the economic growth and provide employment opportunities for women entrepreneurs. Development in any walk of life has always depended to some degree or other on individual qualities of entrepreneurship. Undoubtedly, the individual constitutes the most important element in entrepreneurship. It is the individual entrepreneur who takes the decision to start or not to start an enterprise and it is he/she who strives to make it a success. The women, as a group, possess certain qualities, attitude and behavior that are different from men. Project identification needs to be based on environmental opportunities and threats and personal strength and weakness of the entrepreneurs. Hence, business enterprises undertake a SWOT analysis to inquire into the Strength, Weakness, Opportunities and Threats (SWOT) Analysis of the women entrepreneurs. An effective organizational strategy is one that capitalizes on the opportunities through the use of strengths and neutralizes the threats by minimizing the impact of weaknesses. In the present study, the women entrepreneur and the enterprise can be treated as synonymous as the strength, weakness, opportunities and threats faced by an entrepreneur are also those of enterprise.

OBJECTIVES OF THE STUDY

- To study about the strength and weakness (internal) of women entrepreneur.
- To study about the opportunities and threats (external) of women entrepreneurs.

REVIEW OF LITERATURE

Maswamay has studied "SWOT analysis of Chhattisgarh state- A socio-economic profile of women entrepreneurs". His findings were that factors such as age, caste, community, education, family structure and their earnings had strengthened their entrepreneurial capacities. He was selected 250 women entrepreneurs on a random sampling basis and factor analysis and the chi-square test had used as the tools of analysis.¹

Erlend Sigveltsen has study entitled "An Integrated framework for the development of women entrepreneurs: strength and weakness of Swiss contact" had collected 150 samples through the Direct Interview Method. He had analyzed the women entrepreneurs' performance using the swot approach. He also found out the women entrepreneur's strength had been strongly affected by the external threats.²

Dr. Shivani Sharma, in her study "Marketing strategies for women entrepreneurs of Punjab. A SWOT analysis" had focused on women in business as a recent phenomenon in India. Women entrepreneurs had engaged themselves in business due to certain push and pull factors and had encouraged women to have an independent occupation of their own and stand on their own legs. Finally she concluded that supplementing family income and the support and co-operation extended by their husbands had been reported as the biggest strength for the women entrepreneurs. The weaknesses of women entrepreneur

were lesser level of education and lack of their business background. Whereas the major threats felt that by the respondents had been the burden of dual responsibility of managing house and the enterprises.³

SWOT ANALYSIS OF WOMEN ENTREPRENEURS

SWOT analysis is otherwise called as WOTS-up or TOWS analysis. Though such an analysis, the strengths and weaknesses existing within an organization can be matched with the opportunities and threats operating in the environment so that an effective strategy can be formulated.

- S= Strength(internal)
- W=Weakness(internal)
- O=Opportunities(external)
- T=Threats(external)

This process captures information about of internal strengths and weaknesses as well as external opportunities and threats of women entrepreneurs.

RESULTS AND DISCUSSION

STRENGTH OF WOMEN ENTREPRENEURS

For the successful running of an enterprise the women entrepreneurs would have come across or identified or used many of these factors of strengths. Hence it was thought necessary to ask the women entrepreneurs the applicability of various strengths commonly identified.

The significant strengths were listed out and the women entrepreneurs were asked to indicate the extents of applicability in their case as strongly agree, agree no opinion, disagree and strongly disagree. These were given weights 5,4,3,2 and 1 respectively. The maximum average score that any strength could receive was '5' and minimum '1'. Hence, only 13 variables have been factorized into 5 factors. The resulted rotated factor matrix for motivation towards strength of women entrepreneurs is given in below table.

Table No. 1, Rotation Method of Strength of Women Entrepreneur

S.no	variables	Component				
		1	2	3	4	5
1	Good leadership skills	.871	.168	.122	.057	.135
2	Good hard worker	.770	-.052	.319	.288	-.135
3	Self confident person	.625	.500	.133	.048	.144
4	Giving more qualitative product	-.027	.784	.117	.036	-.133
5	Commitment and dedication to work	.237	.660	.368	-.011	.016
6	Easy to get loan from banks	.190	.638	-.233	.339	.249
7	Young and energetic person	.203	.132	.811	-.037	-.051
8	Strong support by family members	.347	.022	.583	.167	.249
9	Systematic and planned effort person	-.052	.232	.545	.476	.299
10	Very flexible person	.036	-.025	.044	.820	-.019
11	Easy to understand employees attitude	.232	.178	.069	.567	-.032
12	Easy to create more contacts	.087	-.116	-.160	.235	-.766
13	Taking more risk in business	.288	-.178	-.017	.309	.683

Source: Primary Data

Extraction method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 7 iterations

The above table exhibits the rotated factor loading for the thirteen statements (variables) of strength. It is clear from the table that all the thirteen statements have been extract into five factors.

Table No -2 Important Strength of the Women Entrepreneurs

S.no	Factors	Number of variables	Reliability co-efficient	Eigen value	Percentage of variance
1	Self confident person	3	62.35	3.753	28.66
2	Commitment and dedication to work	3	70.47	1.430	11.002
3	Young and energetic person	3	59.38	1.246	9.582
4	Easy to understand employees attitude	2	65.69	1.203	9.253
5	Easy to create more contact	2	64.10	1.016	7.815

Source: Primary Data

Kaiser-Meyer-Olkin Measure of Sampling Adequacy : 0.669

Bartlett's Test of Sphericity: Approx Chi-square : 1716.479

Degree of freedom : 78

Significance : 0.000

It is observed from table No 2 that five factors were extracted out of thirteen variables. These factors account for 28.66 percentage of variance in the data. Eigen value for the first factor is 3.753 which indicate that the factor contains very high information than other factors. It shows that most of women entrepreneurs having self confident compared to other factors. The second factor accounts for 11.002 percent of variance. It denotes that women entrepreneurs are more dedicated to work and also committed in their business. The third factor accounts for 9.582 percent of variables and its Eigen value is 1.246. The fourth factor accounts for 9.253 percent variation and it says that women entrepreneurs are easy to understand the employee's attitude in their business. It helps to create more development of business and it Eigen value is 1.203. The last factor denote for women entrepreneurs are easy to create more contacts with others for developing business strategies. The percent variation of this factor is 7.815 and its Eigen value is 1.016. High value of Kaiser-Mayer-Olkin (KMO) test of sampling adequacy (0.669) indicates the correlation between the pairs of variables explained by other variables and thus factor analysis is considered to be appropriate in this model.

The Bartlett's test of sphericity chi-square indicates the population correlation matrix. It is an identity matrix. The identity test of statistics for sphericity is based on chi-square test which is significant. The value is 1716.479.

WEAKNESSES OF WOMEN ENTREPRENEURS

The biggest weakness of a woman entrepreneur is that she is a woman. By this we mean the attitude of society towards her and the constraints in which she has to live and work. They face much criticism from different sections of the society, the home, the neighborhood and the competitors. All this tends to stricture their attitudes, work and their behavior and they become the major weaknesses of the women. Overcoming the weakness determines the success of women entrepreneurs.

Table No- 3weaknesses of Women Entrepreneur

Sl.No	Aspects	Mean Score			F-Statistics	Significance
		Manufacturing	Trading	Service		
1	Lack of knowledge in marketing and technical aspects	3.3571	3.3750	3.600	2.922 *	.055
2	No idea of the business	3.000	2.8125	3.4000	11.070	.000
3	Lack of coverage more marketing area	3.5000	2.7500	3.3500	27.305	.000
4	Don't take more risk	3.3571	2.8750	3.4000	12.113	.000
5	More importance given to business than home	3.8571	4.0000	4.3000	8.452	.000
6	Lending names to other concerns	3.4286	3.6250	3.6500	2.453	.087
7	Cannot handle crisis well	2.9286	3.2500	3.2000	4.333	.014
8	Less idea generation of business	2.6429	2.8125	3.5000	27.937	.000
9	Lack of interaction with men	3.1429	3.1250	3.7000	17.213	.000

Source: Primary Data.

5% significance level

It is observed from table 4 that nine factors of weakness of women entrepreneurs. The highest mean score of weakness is most of the women entrepreneurs are given importance to business than the home under the category of manufacturing sectors, trading and service sectors. In service sector, most of women entrepreneurs are hesitate to interact with men are considered as the weakness and its f-value is 17.213. The significance difference among the three types of business is identified regarding the lack of knowledge in marketing and technological aspects since the f statistics are significant at 5 percent level.

OPPORTUNITIES OF WOMEN ENTREPRENEURS

Opportunities refers to economic, social, cultural, demographic, environmental, political, legal, governmental, technological and competitive trends and events that could significantly benefit or harm an organization in the future. Opportunities are largely beyond the control of single organization.

Table No- 4, Rotation Method of Opportunities of Women Entrepreneurs

S.no	variables	Component		
		1	2	3
1	Help to family members	.836	.091	-.042
2	To improve skills/capability and exposure	.716	.088	.237
3	Overall leadership development	.678	.069	.075
4	To increasing social awareness	.141	.824	.138
5	Improvement in health and family welfare	.493	.711	-.013
6	To increase asset base and income	-.046	.636	.127
7	To inculcating habit of savings	.032	.179	.774
8	To relief from moneylenders clutches	.142	.094	0600
9	Create self confidence	-.287	.382	.509
10	Giving good education	.365	-.137	.483

Source: Primary Data

Extraction method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 7 iterations

The above table shows the rotated factor loading for the ten variables of opportunities. It is clear from the table that all the ten statements have been extract into three factors.

Table No: 5, Important Opportunities of the Women Entrepreneurs

S.no	Factors	Number of variables	Reliability co-efficient	Eigen value	Percentage of variance
1	To improve skills/capability and exposure	3	70.60	2.787	27.866
2	To increasing social awareness and empowerment	3	64.38	1.617	16.171
3	To creates self-confidence through more networking	4	58.75	1.133	11.331

Source: Primary Data

Kaiser-Meyer-Olkin Measure of Sampling Adequacy : 0.715

Bartlett's Test of Sphericity: Approx Chi-square : 1064.021

Degree of freedom : 45

Significance : 0.000

It is observed from the above table that three factors were extracted out of ten variables. These factors account for 27.866 percentage of variance in the data. Eigen value for the first factor is 2.787 which indicate that the factor contains for great opportunities are to improve the women's skills and expose their capability to the society. The second factor contains for 16.171 percent of variance and denotes that increasing social awareness for women. Its Eigen value is 1.617. The third factor accounts for 11.331 percent of variables and Eigen value is 1.133.

THREATS OF WOMEN ENTREPRENEURS

The problems of setting up a business are common to almost all entrepreneurs whether men or women. The individual women entrepreneur single handedly faces a plethora of seemingly endless problems from the moment an entrepreneurs conceives the idea to start her/his own enterprise. The problems and threats are doubled due to this narrow vision of the society for a women entrepreneur.

Table No: 6 Threats of Women Entrepreneur

Sl.No	Aspects	Mean Score			F-Statistics	significance
		Manufacturing	Trading	Service		
1	Fear to expand the business	3.5714	3.5000	4.2000	28.626	.000
2	Faced critical problems	3.9286	4.1875	4.0000	2.680	.070
3	Fear to face competition in large scale industry	3.1429	3.6875	3.7500	16.057	.000
4	Fear to implement advance technology in business	3.0714	3.3750	3.7000	12.645	.000
4	Hesitate to interact with men socially	3.2857	3.4375	3.4500	1.062	.347
5	Fear to take more risk due to financial problem	3.6429	3.3125	3.7000	7.175	.001

Source: Primary Data

From the above table shows that, the major threats of women entrepreneur are faced some problems in society like sexual harassment under manufacturing sector and trading sectors. Next threats of women entrepreneur are fear to expand their business in other state under the service sector category and its f value is 28.626. It is higher value of factor compared to other factors.

CONCLUSION

The emergence of women on the economic scene as entrepreneurs is a significant development in the emancipation of women securing them a secure place in the society which they have all along deserved. This analysis of women entrepreneurs reveals that the strengths and opportunities are higher in degree than weaknesses and threats /fear. This is a positive indication as women entrepreneurs are confident of overcoming the minor weakness and threats and believe in utilizing the major strengths and opportunities that they possess.

REFERENCES

1. Maswamay, "Swot analysis of Chhattisgarh state- A social economic profile of women entrepreneurs, ph.d thesis.
2. An integrated framework for the Development of women entrepreneurs: strength and weaknesses 2010, p.55-65.
3. Erlend sigvaldsen of Swiss contact" ph.d thesis, University of Switzerland, 2010, p.120-125.
4. Dr.Shivani Sharma, "Marketing strategies for women entrepreneurs of Punjab; A SWOT analysis" center for entrepreneurship Development, Punjab, 2011, p.12-18.
5. Dr.D.S.Kausik, Women Entrepreneurship, Shiv Kumar Sharma Ritu Publications, Jaipur, (2009), pp. 115-134.
6. Rajib Lochan Panigrahy and Sudhansu Sekhar Nayak, Women entrepreneurship, Discovery publishing House pvt Ltd., New Delhi, (2010), pp.76-79.
7. S.Priya ," women Entrepreneurship and its significance-a SWOT analysis", Kisan World, Vol: 42, April 2014,P.No 57.