

ANALYZING THE MULTIFACETED FACTORS CONTRIBUTING TO THE SUCCESS OF WOMEN IN ENTREPRENEURSHIP IN KERALA

Dr. D. THAMIZHVEL

Assistant Professor, Post Graduate and Research Department of Commerce, Thiru Kolanjiyappar Government Arts College, Virudhachalam. Deputed from Annamalai University, Chidambaram, Tamilnadu, India.

SHAMBU K K

Research Scholar, PhD Commerce (Part – Time External), Department of Commerce, Annamalai University, Chidambaram, Tamilnadu, India.

Abstract

This study aimed to investigate the primary factors influencing the success of women entrepreneurship in the Kerala region. Conducted as an empirical research in a descriptive approach, the study aimed to identify key elements that significantly impact the success rates of female business owners while operating their companies. The population of women entrepreneurs in the South Kerala region was obtained from the Directorate of Industries and Commerce. The research encompassed 11,355 female business owners spread across the region. A pilot study was conducted to assess the reliability of data collection methods, leading to the determination that a sample size of 286 would be optimal. The sample was selected using the tippet's table approach, a form of simple random sampling. For analyzing the cause-and-effect relationship among various factors contributing to the success rates of women entrepreneurs, path analysis was employed. The study identified specific areas where women entrepreneurs require focused training and support, such as Lacking Knowledge on Digital Marketing Skill and Factors of Production (LKDFP), Dominant Financial Cost and Changes in Regulations (FCCR), and Labor Problems and Structural Development (LPSD). Addressing these challenges and providing support in less-privileged regions could significantly enhance the chances of success for women entrepreneurs.

Keywords: Women Entrepreneurs, Success Factors, Financial Costs, Structural Development, Empowerment, Business Growth, Gender Equality, Economic Development.

INTRODUCTION

Entrepreneurship is a crucial catalyst for economic development, job creation, and societal progress, as it embodies innovation, risk-taking, and inventiveness within a community (Schumpeter, 1934). Traditionally, the entrepreneurial landscape has been largely dominated by men, driven by perceptions of inherent risks associated with business endeavors, the need for market adaptation, technological advancements, and customer retention. However, this scenario has been evolving rapidly, with women emerging as a driving force behind economic growth in various nations. In recent years, there has been a remarkable transformation in the concept of female entrepreneurship. Women are breaking free from societal constraints, embracing opportunities, and showcasing their diverse skills and talents across various industries. The recognition of women's entrepreneurial capabilities has brought about a profound shift in the landscape of business, with female entrepreneurs making significant contributions to innovation and economic development. Women entrepreneurs are now trailblazing in diverse sectors, driving forward with unique perspectives, pioneering innovative ideas, and introducing products and services that cater to a wide array of market needs. Their

audacity and determination have opened new pathways for growth and progress, and they serve as inspiring role models for others to follow suit. Women have increasingly recognized the untapped entrepreneurial potential within themselves, resulting in a significant shift in their roles and positions within society. This changing landscape has offered women more opportunities to participate in traditionally male-dominated business spheres. Factors such as evolving cultural norms, improved literacy rates among women, and changing times have contributed to this transformation. Traditionally, women were often confined to household duties, limiting their engagement in entrepreneurial pursuits. However, as awareness and acceptance of gender equality grow, women are now venturing into diverse industries, showcasing their capabilities as real owners and decision-makers of non-traditional businesses. These industries, poised for rapid expansion, offer more job opportunities and economic growth. Women are now actively involved in sectors like clothing export, design, interior decoration, publishing, machinery export, consulting, and distribution, among others.

Micro-entrepreneurship has become an accessible entry point for many disadvantaged women due to its low barriers to entry and operational flexibility. While some micro-businesses may eventually evolve into larger enterprises, the primary focus for many women remains on supporting their families rather than solely pursuing commercial success. Starting one's own business has become a means for financially disadvantaged women to combat the effects of poverty and improve their standard of living. Economic independence, poverty alleviation, and job creation are often the key objectives of micro-enterprise development initiatives.

Women who operate micro-businesses typically run them with the assistance of one or two family members. While survival micro-businesses contribute to family income, sustainable businesses reinvest a portion of their profits for expansion. Economic autonomy and equal access to opportunities are vital for empowering women and unleashing their full potential. Entrepreneurship is considered the foundation of an economic system, fostering new products, innovations, and talents. The idea of women entrepreneurs transforming from job seekers to job providers gains traction with increasing awareness.

Understanding the factors influencing the success of women entrepreneurs in Kerala is the objective of this study. By considering the various subsystems and their interactions within the entrepreneurial system, researchers seek to identify limitations and challenges faced by women in business. The study aims to shed light on the critical factors affecting women's entrepreneurship in the region and facilitate their continued growth and success.

The Emergence of Female Entrepreneurs: women faced significant limitations due to patriarchal societies that confined them to household roles. However, with changing societal perspectives, women have begun to break free from traditional constraints and explore various entrepreneurial opportunities. As they venture into non-traditional businesses, they are proving to be a driving force behind economic growth in many nations. Instead of being limited to consumer products like pickles and pappads, women are now taking on ownership and decision-making roles in diverse industries, such as clothing export, design, interior decoration, publishing, machinery export, consulting, and distribution.

Micro-Entrepreneurship and Economic Empowerment: Micro-entrepreneurship has emerged as a vital avenue for women, especially those from disadvantaged backgrounds. The low entry barriers and operational flexibility of micro-businesses have made them attractive options for women seeking economic independence. Although many micro-enterprises start as survival businesses, with time and dedication, some grow into sustainable ventures, contributing to family income and economic well-being. Women's micro-businesses are often run with the help of a few family members. While survival businesses focus on immediate family needs, sustainable enterprises reinvest profits to ensure future growth. Economic autonomy and access to opportunities are essential for empowering women and helping them reach their full potential. By starting their own businesses, women are shifting from being job seekers to becoming job providers, making valuable contributions to society and the economy.

Empowering Women through Entrepreneurship: The economic position of women is closely related to their social status and the opportunities available to them in economic activities. When women have equal access to resources and opportunities, they can fulfill their potential as individuals, rather than being seen as appendages to men. Entrepreneurship is often referred to as the "seed-bed" of an economy, as it fosters innovation and talent. In rapidly developing nations like India, fostering the spirit of enterprise is vital for continued growth. Women's entrepreneurship is not limited to a privileged group; it has become an avenue for economically disadvantaged women to break free from poverty. Studies have shown that low-income women can use their skills to start their own businesses, gaining economic independence and improving their living standards.

Challenges and Support: Women entrepreneurs face unique challenges, including balancing family responsibilities with business demands and overcoming gender biases. In societies with hierarchical structures, family values heavily influence women's pursuit of business opportunities and their status in general. Thus, initiatives promoting micro-enterprise development can focus on poverty alleviation, women's empowerment, job creation, and business growth.

Path to Success: Understanding the factors that contribute to the success of women entrepreneurs is essential for supporting their growth. An entrepreneurial system comprises several interconnected subsystems, including self-sphere, socio-psycho, resource, and support systems. Identifying the limitations and issues faced by women entrepreneurs in these subsystems can guide interventions for fostering success.

The economic status of women is intricately linked to their social standing, which is shaped by the opportunities available for their participation in economic activities and their access to productive resources within the nation. Achieving economic autonomy and equal opportunities enables women to unleash their full potential as individuals, rather than being relegated to subordinate roles in relation to men. Entrepreneurship, often seen as the "seed-bed" of the economic system, is a critical domain where new products, innovations, and entrepreneurial talent can flourish. In a rapidly developing nation like India, the spirit of enterprise is vital for driving progress and growth.

In recent times, there is a growing recognition of the substantial entrepreneurial talents possessed by enterprising women. This awareness fuels the notion that women can transition from being job seekers to job givers, becoming significant contributors to the economic landscape. Modern entrepreneurship is considered a complex system consisting of several interconnected subsystems, such as the self-sphere, socio-psycho, resource, and support systems. These subsystems collectively impact the performance of the entrepreneurial system, which forms the basis for investigating the success of female entrepreneurs in the business world. Promoting women's entrepreneurship is not merely about economic growth but also about empowerment and gender equality. When women are granted equal access to resources and opportunities, they can thrive as individuals, contributing to the overall development of society. The entrepreneurial landscape is a fertile ground for fostering innovation, creating job opportunities, and harnessing the untapped talents of women entrepreneurs. Embracing and encouraging women's entrepreneurial pursuits can lead to a more vibrant and inclusive economic system, propelling the nation's progress. In the context of India's rapid development, the role of women entrepreneurs becomes even more critical. By empowering women to take the lead in their businesses, society can benefit from fresh ideas, diverse perspectives, and innovative solutions to pressing challenges. Recognizing the potential of enterprising women and providing them with the necessary support and opportunities will yield far-reaching benefits, not only for the women themselves but for the broader society and economy as well.

The success of women in entrepreneurship in Kerala is influenced by multifaceted factors encompassing economic status, social standing, access to resources, and opportunities. Empowering women through entrepreneurship unlocks their full potential, enabling them to transition from job seekers to job givers, making valuable contributions to society and the economy. Analyzing the factors that contribute to their success provides valuable insights for addressing challenges and fostering growth. Embracing women's entrepreneurship is vital for building an inclusive and dynamic economic system, driving Kerala's progress and development.

Review

Pillai's (2019)¹

Research, the focus is on women-owned businesses and their role in promoting sustainable development goals (SDGs) in Kerala. The study examines how women entrepreneurs align their business practices with SDGs to address societal and environmental challenges. Utilizing both qualitative interviews and quantitative surveys, the research explores how these entrepreneurs contribute to specific SDGs, such as poverty alleviation, gender equality, and environmental protection. The findings highlight the significant impact of women-owned businesses in advancing sustainability in the region. By integrating SDGs into their operations, these entrepreneurs contribute not only to economic growth but also to social and environmental well-being. The study's insights can inform targeted policies and support programs to empower and encourage women's involvement in sustainable entrepreneurship, fostering a more inclusive and resilient business environment in Kerala.

Gupta's (2020)²

The study in the International Journal of Gender and Entrepreneurship examines the impact of family support on women's entrepreneurial success in Kerala. Through qualitative interviews with women entrepreneurs, the research reveals that family support plays a vital role in their journey. Encouragement, financial backing, and flexibility in balancing family and business responsibilities are significant factors contributing to their success. Supportive family dynamics empower women to overcome societal barriers, enabling them to thrive as entrepreneurs. The study emphasizes the importance of recognizing and nurturing family support systems to promote gender equality and foster an environment where women entrepreneurs can flourish. Policymakers can utilize these insights to design targeted interventions that create an enabling ecosystem for women-led businesses, ultimately contributing to Kerala's inclusive and sustainable economic growth.

Rajan's 2020)³

In the Journal of Entrepreneurship and Public Policy examines the impact of government policies on women entrepreneurship in Kerala. The research analyzes existing initiatives and regulations to assess their support for women-led businesses. Findings reveal the significance of government interventions in promoting gender equality and empowering women entrepreneurs. Rajan provides evidence-based recommendations to enhance support mechanisms and create a more conducive environment for their success. Understanding the influence of government policies is crucial for designing targeted interventions that foster a gender-inclusive and vibrant entrepreneurial ecosystem in Kerala. The study contributes valuable insights to the literature on entrepreneurship and public policy, guiding policymakers to harness the potential of women entrepreneurs and promote inclusive economic growth and development in the state.

Nair's (2021)⁴

Study, featured in the Journal of Business and Management, investigates the impact of digital marketing on women-owned businesses in Kerala. Using a quantitative research approach, the study examines the adoption of digital marketing strategies among women entrepreneurs in the region. By analyzing data from a sample of women-owned businesses, Nair evaluates the use of various digital platforms such as social media and online advertising for business promotion and expansion.

The research highlights the increasing significance of digital marketing for women entrepreneurs in Kerala, offering valuable insights into the benefits of incorporating digital strategies into their business operations. Understanding the role of digital marketing in driving growth and market visibility for women-led businesses is crucial for designing effective support mechanisms and enhancing their competitiveness in the dynamic business landscape. Nair's study contributes to the understanding of the evolving digital marketing landscape and its implications for women entrepreneurs in Kerala.

Menon's (2021)⁵

In the *International Journal of Entrepreneurial Finance* investigates the barriers faced by women entrepreneurs in Kerala when accessing venture capital. Using a qualitative approach, the study explores the challenges hindering women-led businesses from obtaining essential funding for their ventures. Through interviews and surveys with women entrepreneurs and venture capital investors, the research uncovers gender bias, limited networking opportunities, and lack of awareness about funding sources as significant barriers to accessing venture capital. Understanding these obstacles is crucial for designing targeted interventions and policies that can promote gender equality in venture capital funding and create a more supportive environment for women entrepreneurs in Kerala. Menon's study contributes valuable insights to entrepreneurial finance, seeking to empower women entrepreneurs and enhance their access to critical financial resources for business growth and success.

Kumar's (2019)⁶

Research in Gender and Society explores the impact of family dynamics on women's entrepreneurial decision-making in Kerala. Through qualitative methods like interviews and case studies, the study uncovers how familial factors, such as expectations, financial considerations, and social norms, influence women entrepreneurs' choices and levels of involvement in their ventures. Understanding these complex interconnections is vital for policymakers and stakeholders aiming to create a supportive environment for women entrepreneurs in Kerala. Kumar's work contributes valuable insights to the understanding of gender and entrepreneurship, emphasizing the need for targeted support mechanisms that empower women to make independent and informed decisions, promoting gender-inclusive economic growth in the region.

Menon's (2019)⁷

Study in the *Journal of Development Economics* examines government policies and support for women's entrepreneurship in Kerala. The research assesses the effectiveness of various initiatives and programs aimed at promoting gender equality and women's economic empowerment. The findings provide valuable insights into the impact of government support on women entrepreneurs in the region, highlighting the need for targeted interventions to address their specific needs and challenges. Menon's work contributes to the understanding of development economics by advocating for a more inclusive and empowered entrepreneurial ecosystem in Kerala, emphasizing the importance of effective and tailored support for women's entrepreneurship to foster gender-inclusive economic growth.

Thomas's (2021)⁸

In the research published in the *International Journal of Trade, Economics, and Policy*, Thomas investigates the impact of government policies on market access for women entrepreneurs in Kerala. The study explores the effectiveness of various government initiatives and programs aimed at supporting women-owned businesses and facilitating their participation in the marketplace. Through a comprehensive analysis, Thomas evaluates the role of these policies

in creating a conducive environment for women entrepreneurs to access markets and expand their businesses. The findings offer valuable insights into the challenges and opportunities faced by women entrepreneurs in Kerala, highlighting the importance of targeted interventions to empower women and promote gender-inclusive economic growth. Thomas's work emphasizes the need for policies that foster an inclusive and supportive ecosystem, enabling women entrepreneurs to thrive and contribute significantly to the region's economic development.

Mathew, A. (2019)⁹

The study examines the impact of women entrepreneurship on local economic development in rural Kerala. The research highlights the significant role of women-owned businesses in contributing to economic growth, job creation, and community empowerment within rural areas. Empowering women entrepreneurs and facilitating their ventures are shown to foster inclusive and sustainable development, enhancing the socio-economic conditions of the local populace. The findings underscore the untapped potential of women entrepreneurship as a catalyst for positive change, calling for targeted policies and interventions to create an enabling environment, offering support, training, and resources for women entrepreneurs. By leveraging women's entrepreneurial talents, rural areas in Kerala can experience substantial economic progress and overall societal well-being, paving the way for a more equitable and prosperous rural future.

Nair's (2019)¹⁰

The study aims to understand the challenges and limitations that hinder women entrepreneurs from accessing adequate education and training opportunities to enhance their entrepreneurial skills. Through a comprehensive analysis, Nair identifies the various factors and societal norms that contribute to these barriers and explores potential solutions to address them.

The findings shed light on the crucial role of education and training in empowering women entrepreneurs and fostering their success in the business world. The study emphasizes the need for targeted initiatives and policies that provide equitable access to education and training resources, enabling women entrepreneurs to develop essential skills and knowledge. By addressing the identified barriers, the research advocates for a more inclusive and supportive entrepreneurial ecosystem that allows women to thrive and contribute significantly to the economic growth and development of Kerala.

Joy, S., & Unninarayanan, K. V (2019)¹¹

Conducted a study to identify the factors motivating women entrepreneurs to participate in the business sector, contributing significantly to economic development. The research involved a random sample of sixty-five respondents from the Thrissur District. The findings revealed several key elements that drive women to start their own businesses, including aspirations for success, the desire for financial independence, confidence in their professional abilities, the support of a strong social network, a conducive and supportive environment, a favorable workplace atmosphere, and a responsive approach to opportunities. These findings underscore

the importance of empowering and encouraging women in entrepreneurship, as their endeavors play a vital role in fostering economic growth and enhancing overall development. The study highlights the significance of creating an enabling environment that supports and nurtures women entrepreneurs, recognizing their valuable contributions to the economy.

Research Gap

Previous research on women in business has provided valuable insights into various aspects, including their motivations, performance, challenges, and limitations. These elements are closely linked to demographics and location, influencing both general entrepreneurship and women's entrepreneurship in particular. However, there are unique aspects specific to women's business ventures in Kerala, given its significance as an economic zone in India. Thus, conducting an in-depth study to explore the diverse factors and circumstances related to women's business ownership in Kerala becomes crucial. This research paper endeavors to comprehensively analyze these elements, enhancing our understanding of the factors contributing to the success of women entrepreneurship in the region. By filling this research gap, the study aims to offer valuable knowledge that can inform targeted strategies and initiatives to empower and support women entrepreneurs in Kerala, fostering their growth and contribution to the local economy.

Research Question

- What are the dominant factors influencing the success of women entrepreneurship in Kerala?

The Significance of the Study

It lies in the recent surge of women venturing into entrepreneurship. As society increasingly recognizes women's role and economic contributions, there is a growing emphasis on uncovering their latent business potential. Factors such as access to resources, control over assets, real ownership, and decision-making authority are key elements that empower women in their entrepreneurial pursuits. In a populous country like India, where unemployment remains a concern, starting their own businesses provides women with a pathway to achieve economic independence. Women entrepreneurs are driven by various motivations, including their skills, business acumen, and the desire to contribute constructively to society. Overcoming historical underrepresentation in corporate leadership positions, women are increasingly turning to business ownership to promote economic development. Government and semi-government organizations play a pivotal role in encouraging women's entrepreneurship through various programs, resulting in a growing number of women business owners. This trend is expected to further expand in the future. Government policies seek to empower women and create an equal playing field for all social strata. Banks, financial institutions, and voluntary organizations offer supportive packages, including Entrepreneurial Development Programs (EDPs) and accessible loans with reduced interest rates, to bolster women entrepreneurs. However, the extent of awareness among business owners regarding the availability of governmental aid programs remains unexplored. Conducting this study will shed light on the factors influencing women's entrepreneurship in Kerala and their awareness of government

support programs. The findings can inform policymakers, support organizations, and financial institutions to design targeted interventions and initiatives that foster a more inclusive and supportive environment for women entrepreneurs, further driving economic empowerment and development in the region

Objective of the Study

- To investigate and analyze the primary factors that influence the success of women entrepreneurship in Kerala.

RESEARCH METHODOLOGY

- ❖ **Nature of Research** - This study adopts an empirical and descriptive approach to identify the predominant factors influencing the success of female entrepreneurs in Kerala. The research aims to analyze and understand the elements that impact the success rates of women-owned businesses across various sectors, such as production, commerce, and service. By employing this method, the study seeks to gain valuable insights into the dynamics of women's entrepreneurship in the region and the factors that contribute to their achievements in running and managing their companies.
- ❖ **Sample Selection** - The study's population comprises 11,355 female business owners spread across South Kerala, obtained from the Directorate of Industries and Commerce as the primary data source. For this research, the South Kerala region is under investigation. The pilot study, conducted to assess data collection equipment reliability, determined that a sample size of 286 would be optimal. To select the respondents, the researcher utilized the Tippet's table approach, which involves simple random sampling. The survey participants were chosen from a list of registered female business owners in the study region affiliated with Micro, Small, and Medium Enterprises (MSMEs). This approach ensures representation and enhances the study's credibility and validity.
- ❖ **Nature of Data Collection** - The data collection process involved conducting self-structured interviews to assess the variables influencing the level of female entrepreneurship in the research region. The interview schedule was carefully designed to explore and understand the various factors that impact women's entrepreneurial activities in the area under study. This approach allowed for in-depth insights and firsthand perspectives from the female business owners, enabling a comprehensive analysis of the factors that contribute to the success and challenges faced by women entrepreneurs in the region. The use of self-structured interviews ensures that relevant and context-specific information is gathered, facilitating a deeper understanding of the dynamics of female entrepreneurship in the study area.
- ❖ **Statistical Tool** - Path analysis was employed as the statistical tool in this research project to explore and understand the cause-and-effect relationships among various elements influencing the success rates of women business owners. By utilizing path analysis, the study aimed to examine the complex interplay of factors that contribute to the outcomes of female entrepreneurship in the region. This method allowed for the identification of

direct and indirect relationships between different variables, providing valuable insights into the pathways through which certain factors impact the overall success of women-owned businesses. Path analysis is an effective statistical technique for comprehending the intricate web of relationships among variables, enabling a more nuanced understanding of the factors affecting women entrepreneurs' achievements in the study area.

Analysis and Interpretations

The data collected on geographical elements affecting the success of women entrepreneurs underwent quantitative analysis using confirmatory factor analysis (CFA). This analysis helped organize the resulting components and variables into categories. The statistical software AMOS was utilized to explore various characteristics that might influence the relatively lower success rates observed among women entrepreneurs. In the model, only variables with factor loadings greater than 0.550 were included, adhering to the selection criteria. By employing these techniques, the study aimed to identify the significant factors that play a role in shaping the success rates of women entrepreneurs in the region, providing valuable insights and interpretations for further examination. The study identifies three dominant factors that significantly affect the success of women entrepreneurship in the region of Kerala. These factors and their respective sub-components are as follows:

Dominant Factor - I: Lacking Knowledge of Digital Marketing Skills and Factors of Production (LKDFP.)

- LKDFP/1: Lacking futuristic knowledge of marketing and digital skills
- LKDFP/2: Unable to source factors of production at a cheap cost
- LKDFP/3: Inability to meet demands based on occasions and festivals
- LKDFP/4: Lack of ability to standardize production methods

Dominant Factor - II: Financial Cost and Changes in Regulations (FCCR.)

- FCCR/1: Increase in the financial cost of capital
- FCCR/2: Inability to raise finance from unorganized sources
- FCCR/3: Changes in tax rates and concessions
- FCCR/4: Problems with regulation of the local market
- FCCR/5: Lack of appropriate training in regional centers

Dominant Factor - III: Labor Problems and Structural Development (LPSD.)

- LPSD/1: Higher cost of labor as well as a lack of skilled labor
- LPSD/2: Industrial areas are not fully developed
- LPSD/3: Lack of maintenance among public infrastructure
- LPSD/4: Frequent breakdown of power

The study utilized AMOS to investigate the causal relationship between these dominant factors and the success rates of women entrepreneurs in the region. The findings highlight the significance of these factors in shaping the entrepreneurial landscape for women in Kerala and provide valuable insights for policymakers and stakeholders to address the challenges and enhance the overall success of women-led businesses.

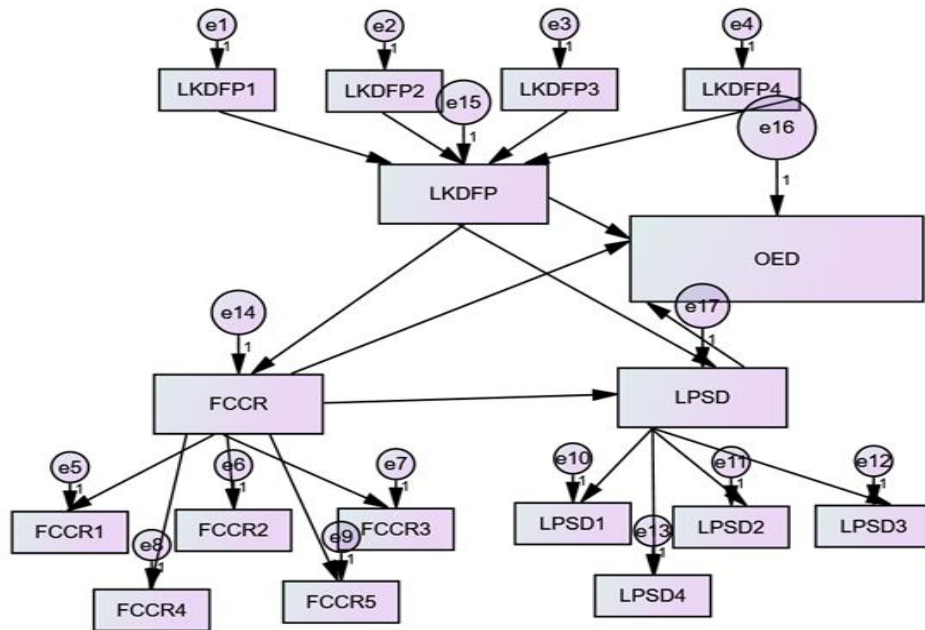


Chart-1: Framed Model - Analyzing the Multifaceted Factors Contributing to the Success of Women in Entrepreneurship in Kerala

The constructed model incorporates a diverse set of independent variables, facilitating the examination of their interactions and their collective impact on the key factors influencing the success of women entrepreneurs in South Kerala. Several modification indices were employed to develop the feasible model, which is presented in the table below. The model's interpretation is akin to that of the outlined model, as both align with the data and offer comparable insights. The table provides a detailed breakdown of the essential aspects of the model and their respective components.

Table 1: Variable Count

Sl. No	Nature and No. of Variables	Counts
1.	Observed	16
2.	Unobserved	16
3.	Total	32

Regression Analysis – Maximum Likelihood

The estimation of the linear regression and the relationship among variables and components in the study is achieved using the maximum likelihood method. To assess the significance of each variable, a fixed proportion of the overall complexity of the estimated model is assigned to it. The structural equation model (SEM) allows for the transformation of a dependent constant into an independent value when necessary. The table below provides a breakdown of the number of regression values associated with each set of variables.

Variable	Estimate	S.E.	C.R.	P-Value
LKDFP <--- LKDFP	1.169	0.032	36.089	***
LKDFP <--- LKDFP	0.161	0.059	2.709	0.007
LKDFP <--- LKDFP	0.139	0.075	1.857	0.063
LKDFP <--- LKDFP	-0.240	0.061	-3.911	***
FCCR <--- LKDFP	0.217	0.046	4.704	***
LPSD <--- LKDFP	-0.219	0.044	-4.951	***
LPSD <--- FCCR	-0.059	0.055	-1.080	0.280
FCCR <--- FCCR	0.357	0.043	8.233	***
FCCR <--- FCCR	0.105	0.018	5.792	***
FCCR <--- FCCR	0.191	0.032	5.903	***
FCCR <--- FCCR	0.006	0.017	0.323	0.747
LPSD <--- LPSD	-0.068	0.021	-3.249	0.001
LPSD <--- LPSD	-0.224	0.045	-4.951	***
LPSD <--- LPSD	-0.331	0.059	-5.627	***
LPSD <--- LPSD	-0.030	0.014	-2.159	0.031
OED <--- LKDFP	0.213	0.035	6.126	***
OED <--- FCCR	0.160	0.041	3.869	***
OED <--- LPSD	-0.115	0.045	-2.575	0.010

Note: *** indicates $p < 0.001$, and ** indicates $p < 0.01$.

The table presents the estimates, standard errors (S.E.), critical ratios (C.R.), and p-values of the regression values associated with each set of variables in the study on the multifaceted factors contributing to the success of women in entrepreneurship in Kerala. The regression weights in this study provide a visual representation of the significance of relationships between variables and the multifaceted factors. The validity of the regression model has been established, as it accurately captures the nature of the relationship between all variables and parameters. The extrapolation weights can be utilized to determine the extent to which variations in related variables contribute to changes in the factor of interest. By linking the regression weights to the established causal chain, this model effectively identifies the most influential elements that impact the performance of women-owned businesses in Kerala. The findings highlight the crucial factors that should be considered for promoting the success and growth of women entrepreneurs in the region.

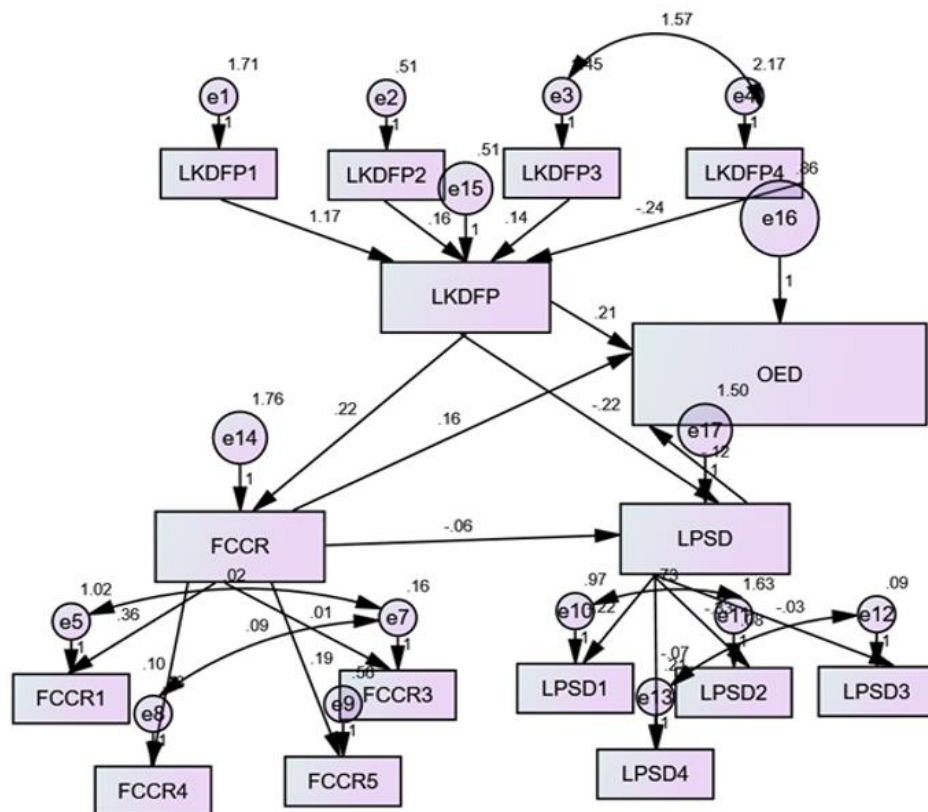


Chart-2: Fit Model - The Multifaceted Factors Contributing to the Success of Women in Entrepreneurship in Kerala

Table 3: Goodness of Fit Indices

Sl. No	Fit Indices	Fit Model Value	Threshold Value
1.	Chi-Square (CMIN)	3.740	> 5.000
2.	Goodness of Fit	0.912	> 0.80
3.	Adjusted Goodness of Fit	0.840	> 0.80
4.	Normed Fit Index	0.875	> 0.80
5.	Comparative Fit Index	0.899	> 0.80
6.	Root Mean Squared Residual	0.073	< 0.080
7.	Standardized Root Mean Squared Residual	0.081	< 0.090

The table above presents the goodness of fit indices for the model, indicating how well the model fits the data. The fit indices are used to assess the suitability of the model in explaining the relationships between the primary elements impacting women's entrepreneurship in Kerala. A model with fit indices above the specified threshold values is considered to be a good fit. The results indicate that the model used in this study fits the data well, as all the fit indices meet the criteria for a good fit.

The psychological factors and variables explored in this study significantly influence the productivity and profitability of women entrepreneurs in Kerala. The Overall Entrepreneurial Development (OED) variables are notably affected by these factors, derived from the perspectives and experiences of women entrepreneurs. The findings shed light on the critical aspects that contribute to the success of women-owned businesses in the region.

DISCUSSIONS AND CONCLUSION

The discussions and conclusions drawn from this study highlight the diverse paths women entrepreneurs in Kerala take to succeed in their ventures. Many women entrepreneurs either collaborate with like-minded peers or venture out independently, utilizing their unique abilities. Smaller enterprises, particularly in the food and beauty industries, computer centers, department stores, and book stalls, are common choices due to their lower technical requirements and less reliance on male support.

Recognizing the significance of women's entrepreneurship for both individual empowerment and overall economic growth, state governments and associated agencies provide financial and technical support. Tailored course structures are essential, considering the specific needs of women, such as the desire to work from home while balancing family responsibilities. However, this should not limit them to fields perceived as traditionally "female-oriented," as high-tech tasks can be conducted from home as well, offering valuable and profitable opportunities.

The study emphasizes the importance of training programs focusing on key areas such as Lacking Knowledge on Digital Marketing Skill and Factors of Production (LKDFP), Dominant Financial Cost and Changes in Regulations (FCCR), and Labor Problems and Structural Development (LPSD). Targeting these factors in less-privileged regions can enhance the chances of success for women entrepreneurs, fostering economic growth and women's empowerment in Kerala. By addressing these specific challenges, women can further their entrepreneurial journey and contribute significantly to the region's economic development.

Scope for Further Research:

1. Assessing the Impacts of Women Entrepreneurship:
 - Investigate the effects of women entrepreneurship on improving women's financial life standards and economic decision-making.
 - Examine the transformative role of women's participation in business on their economic empowerment and decision-making within households and communities.
2. Non-Financial Motivators and Women Entrepreneurship:
 - Explore non-financial motivators driving women's entrepreneurial pursuits, such as social recognition, personal fulfillment, and empowerment.
 - Understand the influence of these motivators on women's entrepreneurial decisions and outcomes.

3. Women Entrepreneurship and Cottage Industries:

- Study the contributions of women entrepreneurs in promoting small and cottage industries related to household products.
- Analyze the challenges and growth opportunities faced by women in this specific sector.

By addressing these research areas, a more comprehensive understanding of the impact and potential of women entrepreneurship in Kerala can be achieved. The findings from such studies can inform the development of targeted policies and support systems to empower women entrepreneurs and foster economic growth in the region.

Footnotes:

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