

An Analytical Study on Risk Taking Ability of Women Entrepreneurs in the Field of Digital Marketing

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Abstract

Women entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. Government of India defined women entrepreneurs as “an enterprise owned and controlled by a woman having a minimum financial interest of 51% of employment generated in the enterprise to women”. Like a male entrepreneurs a women entrepreneurs has many functions. They could explore the prospects of starting new enterprise, undertakes risks, introduction of new innovations, co-ordination, administration and control of business and providing effective leadership in all aspects of business. There are many factors both intrinsic and extrinsic like age, marital status, level of income, educational background etc. that affect the assessment of risk and there by women entrepreneurs behaviour and decision making. The present paper assesses the level of risk taking ability on women entrepreneur's in the field of digital marketing. Social media is today emerging as a powerful and cost effective tool for women entrepreneur to promote their ventures. For a female entrepreneur, digital marketing is emerging as one of the essential tools for creating recall and building outreach. The objectives of the study are to find out the socio-economic background of the women entrepreneurs, to study whether demographic factors have any impact on risk taking ability of women entrepreneur. The data collected with the help of primary and secondary source were analyzed by using Chi-Square technique. This study finally concludes that right efforts from all are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. The study identifies that the women entrepreneur's risk taking ability while implementing digitalization are based on various demographic factors like age, marital status, level of income, level of market knowledge, and educational qualification of women entrepreneurs. These factors have a major impact on implementing digital technology in their business.

KEYWORDS: women entrepreneure, digital marketing, risk taking ability

INTRODUCTION

Women entrepreneurs may be defined as the women or a group of women who initiate, organise and operate a business enterprise. Government of India defined women entrepreneurs as “an enterprise owned and controlled by a woman having a minimum financial interest of 51% of employment generated in the enterprise to women”. Like a male entrepreneurs a women entrepreneurs has many functions. They could explore the prospects of starting new enterprise, undertakes risks, introduction of new innovations, co-ordination, administration and control of business and providing effective leadership in all aspects of business. There are many factors both intrinsic and extrinsic like age, marital status ,level of income, educational background etc. that affect the assessment of

risk and there by women entrepreneurs behaviour and decision making. The present paper assesses the level of risk taking ability on women entrepreneur's in the field of digital marketing. Social media is today emerging as a powerful and cost effective tool for women entrepreneur to promote their ventures. For a female entrepreneur, digital marketing is emerging as one of the essential tools for creating recall and building outreach.

REVIEW OF LITERATURE

- **Chanbey D.S and Rajat P Dimri**(2009) in their research article, Investment Pattern, A psychographic study of investors of Garhwali Region of "Uttrakhand" identify the investment perceptions and their behaviour for designing effective investment policies.
- **Barua and Srinivasan**(1986, 1987 and 1991) conclude that the risk perception of individuals is significantly influenced by the skewness of the return distribution. This implies that while taking investment decisions, investors are concerned about the possibility of maximum losses in addition to the variability of returns.

OBJECTIVES OF THE STUDY

- To find out the socio-economic background of the women entrepreneurs.
- To study whether demographic factors have any impact on risk taking ability of women entrepreneur in digital marketing.

TOOLS OF DATA COLLECTION AND METHODOLOGY

The study is based on from primary and secondary data. The primary data required for the study was collected through a structured questionnaire. The study is confined to Kanyakumari District of Tamilnadu state only within a sample of 200 women entrepreneurs. The data collected with the help of primary and secondary sources were analyzed by using **Chi-square Test**.

DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

Table: 1

Demographic characteristics of the Respondents

Characteristics		No. Of Respondents	Percentage%
Total No. of Respondents		200	100
Age	Under 25	32	16
	25-34	76	38
	35-44	54	27
	45-54	31	15.5
	55 & above	7	3.5
Marital Status	Total	200	100
	Single	65	32.5

	Married	123	61.5
	Divorced	8	4
	Widow	4	2
	Total	200	100
Qualification	Non- Matriculate	9	19
	Matriculate	29	14.5
	HSC	47	23.5
	Graduates	62	31.0
	Post Graduate	46	23.0
	Others	7	3.5
	Total	200	100
No. of Dependents	None	61	30.5
	1 to 2	69	34.5
	3 to 4	58	29.5
	4 & above	12	6.0
	Total	200	100
Monthly Income	5000 to 10000	48	24
	10000 to 20000	51	25.5
	20000 to 30000	57	28.5
	30000 & above	44	22
	Total	200	100

Source: Primary data from survey

The demographic data presented in the Table 1 indicates that 38 percent of respondents fall in the age category of 25 to 34 years, whereas only 3.5 percent belonged to age group of 55 and above. Educational profile of the respondents indicates that 31 percent were graduates, 23 percent were post graduates, 23.5 percent with HSC Qualification, around 19 percent had school level education and 3.5 percent possessed other qualification like Diploma etc.

The data pertaining to number of dependents indicates that 34.5 percent of the respondents have a family size of 1 to 2 members, whereas 6 percent of the dependents had more than 4 dependents. The analysis also indicates that 22 percent of the respondents had a monthly income of Rs.30000, whereas 24 percent had a monthly income of Rs 5000 to Rs 10000.

DIGITALIZATION KNOWLEDGE OF THE RESPONDENTS

Table: 2
Level of Digitalization knowledge of the respondents

Level of digitalization knowledge	No. of Respondents	Percentage %
Little	35	17.5
Some	49	24.5
Moderate	56	28.0
Good	41	20.5
Extensive	19	9.5
Total	200	100

Source: Primary data from survey

RISK TAKING ABILITY OF THE RESPONDENTS

Table: 3
Risk taking ability of the Respondents

Level of Risk	No. of Respondents	Percentage%
Low	62	31
Moderate	87	43.5
High	37	18.5
Very High	14	7
Total	200	100

Source: Primary data from survey

The data pertaining to the level of digitalization knowledge indicates that 28 percent of the respondents possessed moderate knowledge, whereas only 9.5 respondents have extensive market knowledge.

The analysis also indicates that 31 percent of the respondents fall in the low level of risk taking ability and 43.5 percent of the respondents came under the moderate level and 18.5 percent of respondents came under the High level of Risk taking ability, whereas only 7 percent belonged to Very High level of Risk taking ability.

DATA ANALYSIS AND FINDINGS

Risk is an important factor to be considered while implementing digital technology in the markets. It is the degree of risk taking ability of the women entrepreneurs that has a major impact on her entrepreneurial behaviour and decision making. Therefore, keeping risk as a constant factor, sub hypothesis were developed and cross analysis was carried out by applying **Chi- Square test**

- **To assess the Degree of Relationship between women entrepreneurs Age with their level of Risk Taking Ability**

H_0 – There is no relationship between the women entrepreneurs Age and the level of Risk Taking Ability.

Table: 4
Relationship between women entrepreneurs Age with their Risk Taking Ability

			AGE					Total
			Under 25	25-34	35-44	45-54	Above55	
RISK	Low	Count	11	22	19	7	3	62
		Expected count	9.92	23.56	16.74	9.61	2.17	62.0
	Moderate	Count	14	37	21	13	2	87
		Expected count	13.92	33.06	3.49	13.48	3.04	87.0
	High	Count	5	10	11	9	2	37
		Expected count	5.92	14.06	9.99	5.73	1.29	37.0
Very High	Count	2	7	3	2	0	14	
	Expected count	2.24	5.32	3.78	2.17	0.49	14.0	
Total	Count	32	76	54	31	7	200	
	Expected count	32.0	76.0	54.0	31.0	7.0	200.0	

Source: Primary data from survey

Table: 5
Chi- square Test

Pearson Chi – square	Table value	Calculated value	Df	Inferences
	21.026	75.429	12	In significant

7 Cells (35%) have expected count less than 5. The minimum expected count is 0.49

Calculated value of Chi-square is 75.429. Chi-square values at 5% significant level and 12 degree of freedom is 21.026. As the calculated value of Chi-square is more than the critical value, Null hypothesis is rejected, revealing that there is a relation between the women entrepreneur's age and the level of risk taken by her.

- To assess the degree of relationship between entrepreneur marital status with their level of risk taking ability.

H_0 - There is no relationship between the entrepreneur's marital status and the level of risk taking ability.

Table-6
Relationship between entrepreneur's marital status with their level of risk taking ability

		Material status					Total
		Single	married	divorced	widow		
RISK	Low	Count	22	35	2	3	62
		Expected count	20.15	38.13	2.48	1.24	62.0
	Moderate	Count	19	62	5	1	87
		Expected count	28.275	53.50	3.48	1.74	87.0
	High	Count	15	21	1	0	37
		Expected count	12.025	22.75	1.48	0.74	37.0
	Very High	Count	9	5	0	0	14
		Expected count	4.55	8.61	0.56	0.28	14.0
Total		Count	65	123	8	4	200
		Expected count	65.0	123.0	8.0	4.0	200.0

Source: Primary data from survey

Table-7
Chi-square test

Pearson Chi-square	Table value	Calculated value	DF	Inferences
	16.919	16.938	9	Insignificant

9 Cells (56.25%) have expected count less than 5. the expected count is 0.28

Calculated value of Chi-square is 16.938. Chi-square value at 5% significance level and 9 Degree of freedom is 16.919. As the calculated value of Chi-square is more than the Table value, Null hypothesis is rejected. Suggesting that there is a relationship between the women entrepreneur's marital status and the level of Risk taken by her.

- To Assess the degree of relationship between women entrepreneur's level of Income with their level of Risk Taking Ability (Table 8&9)

Table: 8

Relationship between entrepreneur’s Income and their level of Risk Taking Ability

			INCOME				Total
			5000-10000	10000-20000	20000-30000	30000& above	
RISK LEVEL	Low	Count	39	11	8	4	62
		Expected count	14.88	15.81	17.67	13.64	62.0
	Moderate	Count	6	30	27	24	87
		Expected count	20.88	22.185	24.795	19.14	87.0
	High	Count	3	5	16	13	37
		Expected count	8.88	9.435	10.545	8.14	37.0
	Very High	Count	0	5	6	3	14
		Expected count	3.36	3.57	3.99	3.08	14.0
	Total	Count	48	51	57	44	200
		Expected count	48.0	51.0	57.0	44.0	200.0

Source: Primary data from survey

Table: 9

Chi- Square Test

Pearson Chi-square	Table value	Calculated value	Df	Inference
	16.919	84.1025	9	In significant

4 Cells (25.0%) have expected count less than 5. The minimum expected count is 3.

Chi-square value at 5% significance level and 9 Degree of freedom is 16.919. Calculated value of chi-square is 84.1025. As the calculated value of Chi-square is more than the critical value. Null hypothesis is rejected, indicating that there is a relation between the women entrepreneur’s marital status and the level of Income and the Level of Risk taken by her.

- **To Assess the Degree of relationship between the women entrepreneur’s level of Digitalization knowledge and their level of Risk Taking Ability (Table 10 & 11)**

Ho – There is no relationship between the women entrepreneur’s level of Digitalization knowledge and their level of Risk Taking Ability

Table: 10

Relationship between the women entrepreneur’s level of Digitalization knowledge and their Risk Taking Ability

			Level of Digitalization Knowledge					Total
			Little	Some	Moderate	Good	Extensive	
RISK	Low	Count	24	22	15	1	0	62
		Expected count	10.85	15.19	17.36	12.71	5.89	62.0
	Moderate	Count	10	24	29	18	6	87
		Expected count	15.22	21.31	24.36	17.83	8.26	87.0
High	Count	1	3	10	21	2	37	
	Expected count	6.47	9.06	10.36	7.5	3.51	37.0	
Total	Very High	Count	0	0	2	1	11	14
		Expected count	2.45	3.43	3.92	2.87	1.33	14.0
	Count	35	49	56	41	19	200	
	Expected count	35.0	49.0	56.0	41.0	19.0	200.0	

Source: Primary data from survey

Table: 11
Chi- square

Pearson chi-square	Table value	Calculated value	Df	Inference
	21.026	151.0526	12	Insignificant

9 Cells (25.0%) have expected count less than 5. The minimum expected count is 1.33

Calculated value of Chi-square is 151.0526. Chi-square value at 5% significance level and 12 Degree of freedom is 21.026. As the calculated value of Chi-square is less than the calculated value, null hypothesis is rejected and alternative hypothesis is accepted, revealing that there is a relation between the women entrepreneur’s digitalization knowledge and the level of Risk taken by her.

- To Assess the Degree of relationship between the women entrepreneur’s Educational Qualification and their level of Risk Taking Ability (Table 12&13)**

Ho – There is no relationship between the women entrepreneur’s Educational Qualification and their level of Risk Taking Ability

Table: 12

Relationship between the women entrepreneur’s Educational Qualification and their level of Risk Taking Ability

		LEVEL OF RISK								Total	
		Low		Moderate		High		Very High		Co unt	Expec ted count
		Co unt	Expec ted count	Co unt	Expec ted count	Co unt	Expec ted count	Co unt	Expec ted count		
Educational Qualification	Non matriculate	8	2.79	1	3.915	0	1.665	0	0.63	9	9.0
	matriculate	21	8.99	8	12.61	0	5.365	0	2.03	29	29.0
	HSC	22	14.57	22	20.44	2	8.695	1	3.29	47	47.0
	Graduate	4	19.22	37	26.97	15	11.47	6	4.34	62	62.0
	Post Graduate	3	14.26	17	20.01	19	8.51	7	3.22	46	46.0
	Others	4	2.17	2	3.045	1	1.295	0	0.49	7	7.0
	Total	62	62.0	87	87.0	37	37.0	14	14.0	200	200.0

Source: Primary data from survey

Table: 13
Chi-Square Test

Pearson chi-square	Table value	Calculated value	Df	Inference
	24.996	96.653	15	In significant

6 Cells (37.50%) have expected count less than 5. The minimum expected count is 0.84.

Calculated value of Chi-square is 20.3119. Chi-square value at 5% significance level and 9 Degree of freedom is 16.919. As the calculated value of Chi-square is more than the critical value, null hypothesis is rejected and alternative hypothesis is accepted, revealing that there is a relation between number of dependents of the women entrepreneur’s and the level of Risk taken by her.

CONCLUSION

The study identifies that the women entrepreneur’s risk taking ability while implementing digitalization are based on various demographic factors like age, marital status, level of income, level of market knowledge, and educational qualification of women entrepreneurs. These factors have a major impact on implementing digital technology in their business. This conclusion has been drawn on the basis of cross analysis between demographic factors and level of risk taking ability of the women entrepreneur’s by applying Chi-square test.

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