

An analysis of the financial challenges faced by women entrepreneurs

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Abstract

Purpose— Women entrepreneurs play a key role in economic activity. However, their growth has remained significantly subdued due to various challenges faced by women entrepreneurs in Small Scale Industries (SSI), and amongst all, finance is the most crucial and difficult challenge for the establishment, smooth functioning, innovation, expansion & development of the enterprise. It is basically due to lack of confidence from the investor side as businesses run by women are still perceived to be risky. The purpose of this paper is to examine the financial challenges faced in accessing the capital for the establishment, running, and expansion of the enterprise.

Design/ Methodology/ Approach— Qualitative, Survey, and Quantitative methods are used for the study. Qualitative research is done using thematic research, Survey through questionnaires, & Quantitative by analyzing the data through statistical tool (SPSS), the locale for the study is the Delhi / NCR region with sample size of 200 covering women entrepreneurs of Small scale industries.

Findings— The analysis of the result show that out of N = 200, i.e. total number of women entrepreneurs 93 consider it to be a big challenge, 58 as moderate challenge, 34 as small challenge & 15 as no challenge & there is a lack of confidence from the investor side on women entrepreneurs.

Originality/ Value— The paper illuminates the major challenge finance faced by women entrepreneurs in Small Scale Industries. This research is important because access to finance is directly connected to the participation of women entrepreneurs in establishing more and more enterprises and contributing towards the development of the nation.

Practical implications— The research would help financial actors to improve financial services in ways that better serve the women entrepreneurs.

Keywords— Women entrepreneurs; small scale Industries (SSI); finance, challenges; investors

Introduction

According to (Medha Dubhashi Vinze, 1987), a woman entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen, with tremendous perseverance and above all a person who is willing to take risks with the unknown because of the adventurous spirit she possesses. Thus, a woman entrepreneur is one who starts a business and manages it independently and tactfully, takes all the risks, faces the challenges boldly with an iron will to succeed.

In the past few years, women entrepreneurs have been involved significantly in the development and social progress of the country due to industrialization, urbanization along with education and awareness. This opens up ample opportunities for the nation, society and the family. Setting up their own ventures not only makes them self-sufficient and self-dependent, but, also enables them to create their own social identity. As per business report based on survey (IFC, 2014), women - owned enterprises contributes 3.09% of industrial output and employ over 8 million people. However, the growth of female - owned enterprises in India is relatively lower when compared with the other developed and developing countries. As per the report of the Female Entrepreneurship Index by the Global Entrepreneurship and Development Institute, in a survey of 77 countries, India ranks 70, just above Ethiopia, Iran and Ugandan which shows

that in India, there is no adequate environment for women entrepreneurship development and their growth. While the number of women operating their own business is increasing globally, Indian women entrepreneurs, continuously face huge obstacles in the growth path of their businesses, especially because of insufficient initial and working capital.

The formation and growth of businesses are directly related to their ability to access an uninterrupted supply of critical resources, particularly finance (Cowling and Harding, 2005). In the SME sector due to the riskiness of early stage ventures in terms of insufficient assets, having no proven track record and low capitalization (Berger and Udell, 1998, 2006; Black and Gilson, 1998; Wonglimpiyarat, 2007; Menkhoff et al., 2012; Fredriksson and Moro, 2014) are the economic sector, making a significant contribution to economic growth and job creation. However, they often face significant difficulties in accessing the kinds of financing they need for growth (Pissarides, 1999; Hyytinen and Toivanen, 2005).

Women often do not own property or, on occasions, do not even have a bank account in their name. Male members of the family, meanwhile, do not always want to invest their capital in businesses run by women due to a lack of confidence in their ability to run the venture successfully. Studies demonstrate that larger part of women entrepreneurs have needed to depend on a noteworthy degree of self -

created back amid start - up period. Bank loans and grants have just been utilized as a part of a couple of cases. The literature indicates that access to finance is one of the major constraints faced by women entrepreneurs across developing countries (Jamali, 2009; 2015, Halkias et al., 2011; Maden, 2015; Ramadani et al., 2015; and Naguib). Information asymmetry, lack of credit history and inadequate collateral make it difficult for all entrepreneurs, and especially women entrepreneurs, to access loans (Panda, 2012; Sandhu et al., 2012; Thampy, 2010). A lack of alternatives such as venture capital, private equity and micro credit aggravate the financing situation. Opportunistic money lenders exploit entrepreneurs by charging high interest rates and defrauding them (Sandhu et al., 2012).

Thus, the research explores about entrepreneurial finance challenges and the suggested ways by which women entrepreneurs can face them. There is a need for research in this area to better understand the challenges faced in finance in - depth and to better understand the role of financiers in enabling their growth.

Financial challenges faced by Women entrepreneurs

Although India has witnessed a significant rise in the number of women entrepreneurs in the post liberalization era, many of them are still prevented from reaching their full potential due to lack of financial resources. The barriers that women entrepreneurs face in accessing credit from formal institutions is magnified in view of their limited access to formal education, ownership of property, and social mobility (Ayadurai, 1987) he also adds to this view by stating that women's inexperience of negotiating with the banks and their lack of financial confidence to argue for what they are entitled to, are some of the problems they face in obtaining loans as male members think it is a big risk financing the ventures run by women and many financial institutions are sceptical about the entrepreneurial ability of women.

A report by United Nations Industrial Development Organization (UNIDO, 2003) suggest that despite the evidence that women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit often due to discriminatory attitudes of banks and lending groups. (Starcher, 1996) suggested that women in developing nations have little access to funds due to the fact that they are concentrated in poor rural communities with few opportunities to borrow money. The result is that they are forced to rely on their savings and loans from relatives and friends. According to (Garland ,2006) banks tend to exaggerate the likelihood of default of women entrepreneurs, hence impose unrealistically high collateral requirements, which results in credit-rationing.

According to (Indarti and Langenberg, 2005), several empirical studies have concluded that the lack of access to capital and credit schemes and the constraints of financial systems is regarded by potential entrepreneurs as main hindrances to business innovation and success in developing

economies (Marsden, 1992; Meier and Pilgrim, 1994; Steel, 1994 cited by Indarti and Langenberg, 2005). Potential sources of capital may be personal savings, extended family networks, community saving and credit systems, or financial institutions and banks. (Robinson, 1993) found that informal sources of credit, though with high interest rates, constitute very substantial contributions to business startups in developing countries.

Most women entrepreneurs in the country are trapped in the micro enterprise sector and are unable to access larger business loans to expand their business beyond the SME level. They often have fewer opportunities than men to gain access to credit as traditional lending models act to their disadvantage. High transaction costs, the rigidity of collateral requirements and heavy paperwork are the impediments in the way of financial access. A general lack of experience and exposure also restricts women from venturing out and dealing with banking institutions. Other factors that limit the financing of women enterprises are low sector viability, limited business networks arising from mobility issues also constraint their access to credit. On the supply side, financial institutions lack gender-inclusive mandates and vision statements. Government financed programmes such as the Credit Guarantee Scheme is insufficient to absorb the risk exposure. Public Sector Banks are characterized by manpower shortages resulting in inability to serve the large and growing MSME segment.

Review of Literature

The following review of literature sheds light on financial challenges faced by women entrepreneurs. Much of the literature highlights the barriers women face due to lack of capital (Goffee and Scase, 1983; Aldrich, 1989) and how banks and Government assistance with their support can help to overcome them.

(Frances M. Hill , Claire M. Leitch & Richard T. Harrison, 2006) reported some issues on gender, entrepreneurship and finance that have been identified as problematic in the literature and further highlighted that neither women entrepreneurs nor their businesses are homogeneous in nature and that there is greater heterogeneity in the study of female entrepreneurship in general, and access to finance in particular. (Sonu Garg, Dr. Parul, 2017), in their research analyzed the financial problems of businesses is related to the shortage of adequate finance, difficulties in obtaining credit from banks, Low risk-bearing capacity, problem in capital for expansion, unawareness about appropriate finance sources, lack of collateral, complex and lengthy loan procedures, etc.

(Syed Zamberi Ahmad, 2012), in their study has found that there are difficulties in obtaining financial support, and there is bureaucracy, lack of credit options and unfriendly business environment that act as the main constraints faced by women entrepreneurs for their businesses. Other

important problems include unfriendly business environment, inadequate government support, unpredictable policy changes, and lack of training. These barriers vary according to the field of activity of the enterprises. (Thorsten Beck, 2013) in Lessons from the Literature surveyed the literature on the relationship between SMEs, financial deepening and economic development and found that a large SME sector is not associated with faster economic growth or poverty alleviation. Financial deepening can have a pro-growth and pro-poor impact by alleviating SMEs' financing constraints, enabling firm entry and entrepreneurship, and better resource allocation. It is important to differentiate between different segments of the SME population, most critically between subsistence micro entrepreneurs and transformational entrepreneurs and also discusses the importance of market structure, competition and regulations for SMEs and their access to finance over the business cycle and during crises.

(Aaron van Klyton, Said Rutabayiro-Ngoga, 2017) explored how entrepreneurs, banks, the government, and alternative lending respond to finance gaps for small and medium enterprises (SMEs). It also considers valuation as a sociological construct where actors use different calculative devices, forming an assemblage that partly positions valuation of entrepreneurial finance as a contested and socially constructed process. (Rasem N. Kaye, 2012) in his paper tried to find out whether profit and loss sharing (PLS) modes of finance have become viable financial alternatives for entrepreneurship and enterprise development or whether they are still merely an academic endeavour and presented evidence that the divergence between the theoretical perspective and the practical implementation of PLS modes of finance is widening to an alarming level and argued that this divergence by no means can be attributed to the construct and the disposition of the PLS instruments; it is rather the product of the negative attitude and the lack of proper infrastructure of the majority of Islamic financial institutions (IFIs) - and their (reluctance) to accommodate entrepreneurship through the genuine implementation of PLS instruments.

(Frances M. Amatucci Daria C. Crawley, 2011), aimed in their paper to examine gender-related attitudes toward financial management drawing from existing studies i.e., education, cognitive psychology, and entrepreneurship and found that only partially, they attest to the lack of confidence combined with anxiety in dealing with financial management. Whereas, (Swati Panda, 2018) aimed to identify and rank constraints faced by women entrepreneurs in developing countries and offered a framework to differentiate between the constraints faced by male and female entrepreneurs and found that constraints faced by women entrepreneurs in developing countries arise from gender discrimination, work-family conflict, difficulty in raising capital, lack of infrastructure, unstable business, economic and political

(BEP) environments, lack of training and education and personality differences.

According to (Kamal Naser, Wojoud Rashid Mohammed, Rana Nuseibeh, 2009), Financial support from the government, especially in the start up capital is an important factor that motivates women to establish their own businesses. Self fulfillment, knowledge, skills and experience, including relationship to spouse/father's business, are all important factors in the development of women entrepreneurs. Unlike previous research factors such social norms, market network, and competition does not seem to be barriers for women in becoming entrepreneurs. (Marta Lindvert, Darush Yazdanfar, Håkan Boter, 2015), investigated how women entrepreneurs in Tanzania assess their accessibility to different external financial sources and found that women entrepreneurs perceive semi-formal capital, as the most accessible external capital. Governmental subsidies are ranked second, followed by informal capital, such as loans from family, friends and investors and as expected, loans from formal banks are ranked as the least accessible financing alternative.

(Darek Klonowski, 2012) addresses the largest challenge for entrepreneurial firms in his study, i.e. access to finance from the small to medium sized enterprise (SME) sector in Poland and evaluated public interventions and found that there are still pronounced liquidity gaps for firms in the SME sector in Poland and that the government programs are not effective in closing these liquidity gaps. (Javed G. Hussain, Jonathan M. Scott, Richard T. Harrison, Cindy Millman, 2010), theorised and examined the gender differences in the impact of financial capital on Chinese firms' growth, and investigated the role of guanxi (connections and networks) in the process of obtaining finance and found that women appear to be no more disadvantaged from obtaining finance than men in China and in some respects appear to be in a better position. Both women and men led firms are significantly stronger in relation to having access to enough finance to grow them at the start up phase. A majority of participants in this study used guanxi to access finance. Further, it was found that guanxi is used equally by men and women, and that guanxi sourced finance comprised a significant proportion of the overall capital obtained. (Rima Bizri, Rayan Jardali, 2018), investigated the role of non-economic factors on the financing decisions of family firms in the Middle East and found that financing decisions that involve religious beliefs are directly influenced by the decision maker's personal attitude, which, in turn, is significantly influenced by familial and social pressures. (Tatiana Iakovleva, Marina Solesvik, Anna Trifilova, 2013), studied female entrepreneurship in two post Soviet countries - Russia and Ukraine and investigated the entrepreneurial environment, particularly government support programmes and the availability of financial resources, with a focus on women entrepreneurs and provided evidence that these

countries have overcome the transition from a command to a market economy and local people are gradually adjusting to the new environment concentrating on macro/micro and money elements from the 5M model.

The literature review talks about different aspects of finance challenges like gender inequality for loans, entrepreneurship, government support, training, SMEs' financing constraints, economic growth etc., There exists a gap as recommended suggestions for women entrepreneurs are not explored much and has potential for further research and can make contribution in Small scale sector by making women entrepreneurial financing better.

Need for the study arise as finance is the life blood of business and most complex challenge of all for women entrepreneurs. It is need of the hour to help SSI women entrepreneurs in accessing the capital for establishment, running, and expansion of the enterprise in smoother way for more employment, increased gender diversity, and development of the nation.

Objectives of the study

- To analyze financial challenges faced by women entrepreneurs.
- To discuss the attitude of different financial institutions towards women who want to start and expand their business.
- To recommend ways by which women entrepreneurs can face the challenges.

Research methodology

A pilot study of successful women entrepreneurs was conducted for identifying various financial challenges they were facing or had already faced. (Findings of the study included - unmet set financial targets, unsteady income, challenges in getting loan etc.) Population size was identified with the help of available secondary sources of targeted geographical location Delhi/NCR region that is 14,383 (Source: MSME, 2015). Inclusion criteria for the study conducted was age factor, i.e. Women entrepreneurs under age of 40 were considered and Women entrepreneurs were restricted to Small - scale industry sector. The sample size for the study was calculated, i.e. N = 200 and the selection of the sample was based on a random pick by lottery system.

Reliability test

Calculation for sample size

Margin of error	6.89
Confidence level	95%
Population size	14400
Response distribution	50%
Recommended sample size	200

Thematic study was used to identify meaningful patterns across the dataset for getting the answers. Patterns were identified through a rigorous process of data familiarization, data coding, sub - coding, theme development and revision. It was suited well for questions related to people's experiences or people's views and perceptions. It helped in getting the real results with the help of data that was being created. Structured Personal interviews was conducted. Questions regarding challenges in finance were asked and on the basis of the structured personal interviews final questionnaire was generated.

Primary Data was collected with the help of a structured personal interview and Secondary Data was collected through available literature, Government site of MSME i.e. Ministry of Micro, Small & Medium Enterprises, newspapers, books, magazine articles etc. Tools that were used for Data Analysis were qualitative, survey and quantitative method for the study. Qualitative method with personal/individual interview of successful women entrepreneurs in Delhi/NCR region were conducted using thematic analysis. Techniques that were used for data analysis were Hypothesis testing through Chi-Square for testing the relationships between categorical variables, One - way ANOVA was used to determine whether there were any statistically significant differences between the means of independent groups, and Multivariate analysis, i.e. factor analysis was used for statistical data reduction and to understand the correlations among multiple outcomes.

Limitations of the Study

The sample size was limited to 200. Locale for the study was restricted to the Delhi/NCR region. The study was restricted to women entrepreneurs from Small - scale industries.

Hypothesis and variables for the study

Hypothesis: Evaluating Confidence of investors on Women Entrepreneurs

The null hypothesis (Ho): There is enough confidence from the investor side on businesses run by women entrepreneurs.

Alternative hypothesis (H1): There is a lack of confidence from the investor side as businesses run by women is still perceived to be risky

Variables for the study

Dependent variable :

- Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk

Independent variables :

- Day to day financial decision-making
- Facing unrealistic & unreasonable security for loan from bankers

- Lack of confidence from the investors' side as businesses run by women is still perceived to be risky
- Lack of collateral securities and margins
- Inability to convince bankers about their business plan
- The higher the loan amount, the more difficult it is to avail it".
- Problem of fixed & working capital in business
- Lack of support from financial institutions
- Non-achievement of set financial targets, low profit & unsteady income
- Disrespectful treatment towards women from bankers and financial institutions
- Utilization of personal savings

Findings, analysis and discussions

The findings of the study indicate that 93 women entrepreneurs out of 200, consider financial challenges as a very big challenge and there is lack of confidence from the investor side as businesses run by women is perceived to be risky.

Reporting the results

Analysis of One - way Anova (table 2) showed that, the significance value was 0.0001 (i.e., $p = .0001$), that was less than 0.05. And, therefore, there was a statistically significant difference between both the variables and the mean difference was significant at the 0.05 level (table 3) i.e., big & moderate challenge ($p = .029$), small & no challenge ($P = .0001$) i.e. $P < 0.05$. Therefore, alternate hypothesis was accepted i.e. There is a lack of confidence from the investor side as businesses run by women is still perceived to be risky.

Factor analysis (table 5) measures varies between 0 and 1, and values were closer to 1 in which all of the diagonal elements were 1. The off-diagonal elements of the values on the left and right side of the diagonal were small and positively correlated to each other. The KMO (table 6) measure of sampling adequacy was .848, therefore, sampling adequacy was acceptable. As per Bartlett's Test of Sphericity, there was a strength in the relationship among variables and it was an identity matrix. The level of significance was .0001 and the alternate hypothesis was acceptable i.e. There is a lack of confidence from the investor side as businesses run by women is still perceived to be risky. In the total variance of factor analysis (table 9), the first three factors accounts for 45.8%, 12.4%, & 12.3% of the variance, i.e. Facing unrealistic & unreasonable security for loan from bankers, Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk & lack of collateral securities and margins. The other remaining factors were not significant.

Chi - square test (table: 18), $N = 200$, i.e. total number of women entrepreneurs. Among which 93 considered it to be a big challenge, 58 as moderate challenge, 34 as small challenge & 15 as no challenge. The Chi-square value of all the variables along with degrees of freedom with the Asymp. Sig is (< 0.05 the critical value, that was greater than p-value). Hence, the null hypothesis is rejected. In the test of significance, as $p < 0.05$, there is a statistically significant relationship between the variables.

Therefore, it can be interpreted that women entrepreneurs do consider financial aspects as a major challenge in their business mainly from the investor side. There is ample evidence to suggest that besides cultural constraints, the access to formal sources of credit is one of the major factors shifting the growth of women entrepreneurship in India. While banks do not deliberately exclude women, something in the system is not working. Not only in rural areas but, even in big cities, there are women with an entrepreneurial spirit who cannot realize their full potential in the absence of banking facilities. It therefore, becomes imperative that any vision of India's financial system in the coming years takes this financial gap as a matter of concern.

While banks do not deliberately exclude women, something in the system is not working. A Goldman Sachs Global Investment Research Report that looked at loan rejection rates for small and medium enterprises (SMEs) found that rejection rates for women-owned SME's in India were almost double than those owned by men. It is a much higher rate than other countries in the world, so something; somewhere isn't working and needs to be fixed.

Conclusion

In India, today, more and more women from the grassroots level onwards are beginning to gain financial independence, earning a livelihood to support their family and themselves, over and above managing their respective households. Throughout the world, it has been realized that women represent a powerful human resource which can be used as a mediator of growth and development. Women entrepreneurship is one way of doing that. Women entrepreneurs not only create new job opportunities, but also provide society with different solutions to management, organisation and business problems.

Entrepreneurship is a strong weapon that can empower women financially and also give them the ability to impact the lives of people within their communities, especially other women. Female-led entrepreneurial enterprises play the role of employment creators for a large number of women, especially in rural and semi-rural regions, thus gradually tipping the scales towards a more equal society. Women as producers and job creators contribute not only towards their household income, but also to the overall economy. Hence,

the greater this contribution is, the faster the country's economic growth will be.

These financial obstacles faced by women entrepreneurs during start-up stage and running up of their enterprise needs to be addressed so that women can make a significant contribution in sustained economic development and social progress of the country.

This study was an important step towards understanding the financial aspect that hinder the growth of the business. It is important to note that the financing gap is not entirely due to the absence of financial programmes and schemes for women. Many financial institutions and banks provide direct and indirect support to women entrepreneurs for their innovative and creative activities aimed at income and employment generation in different sectors. They are running schemes and programmes wherein concessions in margin and interest subventions have been extended to them.

Recommendations

India has a huge pool of human resource in the form of non-working women which can contribute to economic growth, if capital is arranged and hand-holding for starting a business is done. Banks can definitely ensure the first one and contribute substantially to the second one.

Financial Inclusion has the potential to bring in many unbanked poor women into the formal banking system, channelize their savings, and stoke their entrepreneurial ambitions by making them available adequate credit thereby giving a fillip to the economy.

While it is true that banks cannot survive by pursuing only the agenda of inclusion and need to target the right group to be commercially and it is the right group indeed for them.

Finance is the life blood of business. It is necessary for women entrepreneurs to approach financial institutions whenever need arises and always remain updated about the schemes of financial institutions.

Financial problems are such obstacles were even training doesn't significantly help the women. It is the government's prerogative that they encourage more banks to seek out women entrepreneurs and fund their projects even if it means waiving off the necessity to have collateral assets.

There is a need for business organisations, such as chambers of commerce, business support agencies and related associations to adapt their approach towards strengthening the SMEs in order to identify business opportunities available and develop adequate financial and management training.

It would be appropriate for the banks to use the services of external technical advisers for lending loans to hi-tech

businesses, because they do not understand the sector and/or the technology and this would give them confidence while sanctioning.

Business owners should not rely solely on bank finance but, consider other sources, including venture capital and business angels even from sources outside their immediate locality. Moreover, persistence is required when seeking finance from whatever source. In this respect, as McGregor and Tweed (2002) found, access to a mentor can be a valuable source of information and advice especially at start-up.

Business owners can also resort to bootstrapping activities, that is, creative means of acquiring the use of resources without borrowing money or raising capital from traditional sources (Freear et al., 1995). Such activities include acquiring resources from suppliers and customers as well as drawing on the owner's resources, such as credit cards and remortgaging a home.

Policy makers and government should ensure that - Legislation provides equal opportunity for women and men and non discrimination is actually practiced. - Regulatory framework is flexible and works for the benefit of women entrepreneurs (e.g., credit reporting, opening hours of financial institutions).

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Appendix

1. One - way Anova

Descriptives								
Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
A big challenge	93	1.4731	.73116	.07582	1.3225	1.6237	1.00	4.00
Moderate challenge	58	1.8448	.79033	.10378	1.6370	2.0526	1.00	4.00
A small challenge	34	2.4706	.82518	.14152	2.1827	2.7585	1.00	3.00
No challenge	15	3.2000	1.08233	.27946	2.6006	3.7994	1.00	4.00
Total	200	1.8800	.94342	.06671	1.7485	2.0115	1.00	4.00

(Table: 1)

ANOVA					
Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	53.463	3	17.821	28.247	.0001
Within Groups	123.657	196	.631		
Total	177.120	199			

(Table: 2)

Multiple Comparisons						
Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk						
Tukey HSD						
(I) Finance (challenges): Lack of confidence from the investors' side as businesses run by women is still perceived to be risky	(J) Finance (challenges): Lack of confidence from the investors' side as businesses run by women is still perceived to be risky	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
A big challenge	Moderate challenge	-.37171*	.13290	.029	-.7161*	-.0273
	A small challenge	-.99747*	.15918	.000	-1.4100*	-.5850
	No challenge	-1.72688*	.22101	.000	-2.2996*	-1.1542
Moderate challenge	A big challenge	.37171*	.13290	.029	.0273*	.7161
	A small challenge	-.62576*	.17156	.002	-1.0703*	-.1812
	No challenge	-1.35517*	.23008	.000	-1.9514*	-.7590
A small challenge	A big challenge	.99747*	.15918	.000	.5850*	1.4100
	Moderate challenge	.62576*	.17156	.002	.1812*	1.0703
	No challenge	-.72941*	.24620	.018	-1.3674*	-.0914
No challenge	A big challenge	1.72688*	.22101	.000	1.1542*	2.2996
	Moderate challenge	1.35517*	.23008	.000	.7590*	1.9514
	A small challenge	.72941*	.24620	.018	.0914*	1.3674

(Table: 3)

Post Hoc Tests

Homogeneous Subsets

Finance (challenges): Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk				
Tukey HSDa,b				
Lack of confidence from the investors' side as businesses run by women is still perceived to be risky	N	Subset for alpha = 0.05		
		1	2	3
A big challenge	93	1.4731		
Moderate challenge	58	1.8448		
A small challenge	34		2.4706	
No challenge	15			3.2000
Sig.		.240	1.000	1.000

(Table: 4)

FACTOR ANALYSIS

- [1] Facing unrealistic & unreasonable security for loan from bankers
- [2] Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk
- [3] Lack of collateral securities and margins
- [4] The higher the loan amount, the more difficult it is to avail it".
- [5] Utilization of personal savings
- [6] Lack of support from financial institutions
- [7] Problem of fixed & working capital in business
- [8] Inability to convince bankers about their business plan
- [9] Lack of confidence from the investors' side as businesses run by women is still perceived to be risky

Correlation Matrix									
Correlation	1	2	3	4	5	6	7	8	9
1	1	0.284	0.213	0.277	0.007	0.404	0.277	0.261	0.338
2	0.284	1	0.619	0.605	0.233	0.259	0.391	0.56	0.542
3	0.213	0.619	1	0.694	0.333	0.292	0.383	0.556	0.553
4	0.277	0.605	0.694	1	0.22	0.342	0.267	0.463	0.568
5	0.007	0.233	0.333	0.22	1	0.211	0.361	0.325	0.328
6	0.404	0.259	0.292	0.342	0.211	1	0.444	0.269	0.263
7	0.277	0.391	0.383	0.267	0.361	0.444	1	0.491	0.397
8	0.261	0.56	0.556	0.463	0.325	0.269	0.491	1	0.489
9	0.338	0.542	0.553	0.568	0.328	0.263	0.391	0.489	1

(Table: 5)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.848
Bartlett's Test of Sphericity	Approx. Chi-Square	672.235
	Df	36
	Sig.	.000

(Table: 6)

Anti-image Matrices										
	1	2	3	4	5	6	7	8	9	
Anti-image Covariance	1	.739	-.041	.038	-.013	.140	-.220	-.035	-.040	-.126
	2	-.041	.480	-.090	-.106	.029	.030	-.057	-.114	-.071
	3	.038	-.090	.402	-.178	-.071	-.003	-.035	-.086	-.047
	4	-.013	-.106	-.178	.413	.030	-.107	.088	-.014	-.113
	5	.140	.029	-.071	.030	.772	-.067	-.122	-.062	-.108
	6	-.220	.030	-.003	-.107	-.067	.672	-.203	.026	.051
	7	-.035	-.057	-.035	.088	-.122	-.203	.590	-.144	-.067
	8	-.040	-.114	-.086	-.014	-.062	.026	-.144	.537	-.048
	9	-.126	-.071	-.047	-.113	-.108	.051	-.067	-.048	.527
Anti-image Correlation	1	.767a	-.069	.069	-.023	.186	-.313	-.053	-.064	-.202
	2	-.069	.900a	-.205	-.238	.047	.052	-.107	-.225	-.141
	3	.069	-.205	.860a	-.438	-.127	-.006	-.071	-.186	-.103
	4	-.023	-.238	-.438	.816a	.053	-.202	.178	-.030	-.242
	5	.186	.047	-.127	.053	.817a	-.093	-.181	-.096	-.169
	6	-.313	.052	-.006	-.202	-.093	.756a	-.323	.043	.086
	7	-.053	-.107	-.071	-.178	-.181	-.323	.814a	-.256	-.120
	8	-.064	-.225	-.186	-.030	-.096	.043	-.256	.900a	-.090
	9	-.202	-.141	-.103	-.242	-.169	.086	-.120	-.090	.895a

(Table: 7)

a. Measures of Sampling Adequacy(MSA)

Communalities	Initial	Extraction
Facing unrealistic & unreasonable security for loan from bankers	1.000	.752
Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk	1.000	.693
Lack of collateral securities and margins	1.000	.745
The higher the loan amount, the more difficult it is to avail it".	1.000	.739
Utilization of personal savings	1.000	.767
Lack of support from financial institutions	1.000	.693
Problem of fixed & working capital in business	1.000	.691
Inability to convince bankers about their business plan	1.000	.586
Lack of confidence from the investors' side as businesses run by women is still perceived to be risky	1.000	.603

(Table: 8)

Extraction Method: Principal Component Analysis

Component	Total Variance Explained					
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.125	45.829	45.829	4.125	45.829	45.829
2	1.124	12.489	58.318	1.124	12.489	58.318
3	1.020	11.333	69.650	1.020	11.333	69.650
4	.655	7.275	76.925			
5	.606	6.732	83.657			
6	.453	5.037	88.694			
7	.391	4.344	93.038			
8	.359	3.993	97.031			
9	.267	2.969	100.000			

(Table: 9)

Extraction Method: Principal Component Analysis

Component Matrixa	Component		
	1	2	3
Facing unrealistic & unreasonable security for loan from bankers	.466	.663	
Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk	.777		
Lack of collateral securities and margins	.804		
The higher the loan amount, the more difficult it is to avail it".	.767		
Utilization of personal savings	.468		.703
Lack of support from financial institutions	.536	.615	
Problem of fixed & working capital in business	.648		.449
Inability to convince bankers about their business plan	.751		
Lack of confidence from the investors' side as businesses run by women is still perceived to be risky	.761		

(Table: 10)

Extraction Method: Principal Component Analysis.a
a. 3 components extracted.

CHI - SQUARE TEST

Variable 1: Lack of confidence from the investors' side as businesses run by women is still perceived to be risky

- V - 1.1. Day to day financial decision-making
- V - 1.2. Facing unrealistic & unreasonable security for loan from bankers
- V - 1.3. Accessing credit, getting loan & facing high interest rates because of the low business acumen & taking high risk
- V - 1.4. Lack of collateral securities and margins
- V - 1.5. Inability to convince bankers about their business plan
- V - 1.6. The higher the loan amount, the more difficult it is to avail it".
- V - 1.7. Problem of fixed & working capital in business
- V - 1.8. Lack of support from financial institutions
- V - 1.9. Disrespectful treatment towards women from bankers and financial institutions
- V - 1.10 Utilization of personal savings

Note: A big challenge - ABC, Moderate challenge - MC, A small challenge - ASC, & No challenge - NC

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Variable 1 * V - 1.1	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.2	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.3	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.4	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.5	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.6	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.7	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.8	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.9	200	100.0%	0	0.0%	200	100.0%
Variable 1 * V - 1.10	200	100.0%	0	0.0%	200	100.0%

(Table: 11)

Variable 1 * V - 1.1

Crosstab						
Count						
		Variable 1 * V - 1.1				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	52	39	2	0	93
	MC	28	29	1	0	58
	ASC	12	3	15	4	34
	NC	4	3	4	4	15
Total		96	74	22	8	200

(Table: 12)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	94.345a	9	.000
Likelihood Ratio	81.375	9	.000
Linear-by-Linear Association	38.457	1	.000
N of Valid Cases	200		

(Table: 13)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.687	.000
	Cramer's V	.397	.000
N of Valid Cases		200	

(Table: 14)

Variable 1 * V - 1.2

Crosstab						
Count						
		Variable 1 * V - 1.2				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	40	29	10	14	93
	MC	10	43	1	4	58
	ASC	1	11	19	3	34
	NC	1	5	1	8	15
Total		52	88	31	29	200

(Table: 15)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	101.720a	9	.000
Likelihood Ratio	88.631	9	.000
Linear-by-Linear Association	22.748	1	.000
N of Valid Cases	200		

(Table: 16)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.713	.000
	Cramer's V	.412	.000
N of Valid Cases		200	

(Table: 17)

Variable 1 * V - 1.3

Crosstab						
Count						
		Variable 1 * V - 1.3				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	61	21	10	1	93
	MC	19	33	2	4	58
	ASC	7	4	23	0	34
	NC	2	1	4	8	15
Total		89	59	39	13	200

(Table: 18)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	150.456a	9	.000
Likelihood Ratio	113.314	9	.000
Linear-by-Linear Association	58.453	1	.000
N of Valid Cases	200		

(Table: 19)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.867	.000
	Cramer's V	.501	.000
N of Valid Cases		200	

(Table: 20)

Variable 1 * V - 1.4

Crosstab						
Count						
		Variable 1 * V - 1.4				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	56	31	4	2	93
	MC	15	37	4	2	58
	ASC	5	9	18	2	34
	NC	1	5	1	8	15
Total		77	82	27	14	200

(Table: 21)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	131.026a	9	.000
Likelihood Ratio	92.459	9	.000
Linear-by-Linear Association	60.798	1	.000
N of Valid Cases	200		

(Table: 22)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.809	.000
	Cramer's V	.467	.000
N of Valid Cases		200	

(Table: 23)

Variable 1 * V - 1.5

Crosstab						
		Count				
		V - 1.5				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	48	23	21	1	93
	MC	13	40	3	2	58
	ASC	5	8	18	3	34
	NC	0	2	6	7	15
Total		66	73	48	13	200

(Table: 24)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	108.847a	9	.000
Likelihood Ratio	92.881	9	.000
Linear-by-Linear Association	47.653	1	.000
N of Valid Cases	200		

(Table: 25)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.738	.000
	Cramer's V	.426	.000
N of Valid Cases		200	

(Table: 26)

Variable 1 * V - 1.6

Crosstab						
		Count				
		Variable 1 * V - 1.6				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	63	18	11	1	93
	MC	14	43	1	0	58
	ASC	5	9	18	2	34
	NC	2	3	1	9	15
Total		84	73	31	12	200

(Table: 27)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	179.656a	9	.000
Likelihood Ratio	128.472	9	.000
Linear-by-Linear Association	64.233	1	.000
N of Valid Cases	200		

(Table: 28)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.948	.000
	Cramer's V	.547	.000
N of Valid Cases		200	

(Table: 29)

Variable 1 * V - 1.7

Crosstab						
Count						
		Variable 1 * V - 1.7				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	42	36	11	4	93
	MC	18	34	4	2	58
	ASC	2	10	20	2	34
	NC	3	3	4	5	15
Total		65	83	39	13	200

(Table: 30)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	72.945a	9	.000
Likelihood Ratio	60.898	9	.000
Linear-by-Linear Association	31.327	1	.000
N of Valid Cases	200		

(Table: 31)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.604	.000
	Cramer's V	.349	.000
N of Valid Cases		200	

(Table: 32)

Variable 1 * V - 1.8

Crosstab						
Count						
		Variable 1 * V - 1.8				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	44	16	29	4	93
	MC	18	32	6	2	58
	ASC	7	6	19	2	34
	NC	1	5	6	3	15
Total		70	59	60	11	200

(Table: 33)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	51.199a	9	.000
Likelihood Ratio	50.056	9	.000
Linear-by-Linear Association	13.725	1	.000
N of Valid Cases	200		

(Table: 34)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.506	.000
	Cramer's V	.292	.000
N of Valid Cases		200	

(Table: 35)

Variable 1 * V - 1.9

Crosstab						
		Variable 1 * V - 1.9				
		Count				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	37	26	26	4	93
	MC	12	37	6	3	58
	ASC	5	7	20	2	34
	NC	5	1	2	7	15
Total		59	71	54	16	200

(Table: 36)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	77.845a	9	.000
Likelihood Ratio	62.362	9	.000
Linear-by-Linear Association	14.418	1	.000
N of Valid Cases	200		

(Table: 37)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.624	.000
	Cramer's V	.360	.000
N of Valid Cases		200	

(Table: 38)

Variable 1 * V - 1.10

Crosstab						
		Variable 1 * V - 1.10				
		Count				
		ABC	MC	ASC	NC	Total
Variable 1	ABC	50	18	17	8	93
	MC	13	37	8	0	58
	ASC	1	7	21	5	34
	NC	6	2	2	5	15
Total		70	64	48	18	200

(Table: 39)

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	89.092a	9	.000
Likelihood Ratio	87.774	9	.000
Linear-by-Linear Association	21.452	1	.000
N of Valid Cases	200		

(Table: 40)

Symmetric Measures			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.667	.000
	Cramer's V	.385	.000
N of Valid Cases		200	

(Table: 41)

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