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A STUDY ON THE RELATIONSHIP BETWEEN LONG-TERM ORIENTATION, SELF-EFFICACY AND CERTAIN BEHAVIORAL ASPECTS OF WOMEN MICRO-ENTREPRENEURS

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ABSTRACT

Women empowerment is indispensable for the economic development of any nation, especially developing nations. Long term orientation and self-efficacy are aspects that are found to aid individual empowerment. The present study explores the relationship between long-term orientation, self efficacy and certain behavioural variables of women micro entrepreneurs who are members of a Self Help Group (SHG) of India. The behavioural aspects considered for the study include Materialistic Attitude, Collectivism and Spirituality Index of Well being. Data for the study have been collected from 999 micro entrepreneurs. The results have presented some interesting inter correlation between the variables studied. A few suggestion based on the findings that could enhance women empowerment are also presented.

Keywords: Self Help Group, Women micro-entrepreneurs Long term orientation, Self-efficacy, Materialistic Attitude, Collectivism, Spirituality

INTRODUCTION

There is no second opinion that women empowerment is crucial for the overall development of any nation. This is all the more important for developing nations. There is also unanimity that woman empowerment results in all round sustainable progress. The World Bank (2001) opined that societies that discriminate based on gender are likely to experience less rapid economic growth. Since gender disparities produce economically unproductive outcomes, it could result in poverty. In India, despite a host of measures being implemented to promote women empowerment, it is still a major concern. Since rural women play a significant role in

the domestic and socio-economic life of Indian society, their empowerment can be considered as an essential prelude to sustainable development (Ashraf, Karlan and Yin, 2006; Page and Czuba, 1999).

A large number of studies have brought out the need for further whole hearted initiatives to bring in women empowerment so that gender equality is achieved (Ahirrao, 2009; Bennett, 2002; Gangaiah, Nagaraja and Naidu, 2006; Pangannavar, 2008). Empowerment, according to Bennett (2002) is “the enhancement of assets and capabilities of diverse individuals and groups to engage, influence and hold accountable the institutions which affect them.” The Nairobi International Women Conference, 1985 defined women empowerment as “redistribution of social power and control of resources in favour of women”. Srivastava (2001) opines that women empowerment is “empowering women socially, economically and politically so that they can break away from male domination and claim equality with them.” According to Shiva (2001) women empowerment occurs only they are empowered “physically, emotionally, socially, economically”. Thus, women to be empowered should attain socio-economic independence as well as participation in the political process.

For the past many years, women empowerment has been a major thrust area of Government of India. Towards this a host of programmes and schemes have been implemented. Most of these programmes focused on empowering women to make equal partners in the process of nation building. Microfinance and micro entrepreneurship has been recognised as successful programmes towards this direction. In India, Microfinance has helped in creating a revolution in the area of reducing poverty and empowering rural women through micro-entrepreneurships. Self Help Groups (SHG) is the vehicles of microfinance in India. SHGs are informal social movements, consisting of less than 20 members belonging to the weaker sections of the society. It is a voluntary association, which is also known as thrift and credit groups. These associations are formed from the needs of weaker sections for financial support, which are not covered under the formal credit channels. The development of SHGs in India has helped in empowering women and facilitating an integrated social development, which is aimed at sustainable development.

The State of Kerala is one of the pioneers in implementing SHG and Microfinance programmes. Through this, the state aims at sustainable and inclusive development. SHGs

have succeeded in implementing many schemes aimed at improving health, initiatives towards financial inclusion literacy, etc. These SHG initiatives were introduced by the state under the scheme “Kudumbashree” in May, 1998 to foster micro-entrepreneurship. Kudumbashree is now recognized as a major women empowerment initiative that proposed to bring more impartial gender relations and economic development in rural areas through enabling them to set up micro units. This is a novel scheme directed at poverty alleviation, based on micro-credit and self-help grouping. It aims at removing poverty among rural women by helping them to set up micro-enterprises. As on date, the scheme which has thousands of SHGs and millions of women has helped in boosting the financial safety of the rural women.

A large number of studies have been conducted in Kerala on the role of women empowerment with special focus on Kudumbashree. Most of such studies focused on the operational aspects of the project, like how Kudumbashree improved the status of women, the growth of employment, the financial support through the project, etc. A review of literature found dearth of literature on psychological and behavioural aspects. There are many aspects like long term orientation, self-efficacy, collectivism, etc. that could have a compelling influence on the entrepreneurial attitude of women. No studies have been found undertaken in this challenging area. This research intends to cover this gap existing in the literature. The study concentrates on three major aspects of the members of Kudumbashree: Long term Orientation, Self- efficacy and certain Behavioural Aspects. The behavioural aspects identified for the study include Materialistic Attitude, Collectivism and Spirituality of women in Kudumbashree units.

The objectives identified for the present study are:

1. To find out the relationship between Long term Orientation and Self efficacy of women in SHG of Kerala.
2. To find out relationship between Long term Orientation and certain Behavioral Aspects of Women in Self Help Groups of Kerala.
3. To find out relationship between Self Efficacy and certain Behavioural aspects of Women in Self Help Groups of Kerala.

Review of Literature

LTO is defined as “the tendency to prioritize the long-range implications and impact of decisions and actions that come to fruition after an extended time period” (Porter, 1996). LTO has its roots in Confucian values concerning time, perseverance saving for the future. Initially, the construct was labelled by Hofstede and Bond (1998) as ‘Confucian dynamic’. Later it came to be referred to as LTO (Hofstede, 2001). The LTO construct, formally developed in a study of 23 countries involves “viewing time holistically, valuing both the past and the future rather than deeming actions important only for their effects in the here and now or the short term”. The construct has been consistently refined by Hofstede (2011). More recently Hofstede (2011) developed a model of six dimensions for the construct and explained the conceptual and research efforts that lead to the dimensions. The dimensions include Power Distance, Uncertainty Avoidance, Individualism/Collectivism, Masculinity/Femininity, Long/Short Term Orientation, and Indulgence/Restraint. Considerable number of studies has been accumulated about the significance of individualism and collectivism (Triandis and Gelfland, 1998; Schimmack et al, 2005).

There are many studies that argue against short-term orientation (Jacobs, 1991; McClure, Laibson, Loewenstein and Cohen, 2004), as it reflects a concern with more immediate consequences of decisions and action that involve shorter time horizons. As against short-term orientation, LTO values longer time horizons and assigns greater importance to the future (Bearden, Money and Nevins, 2006; Le Breton-Miller and Miller, 2006), which is definitely what is desirable. According to Bandura (1993), humans make life decisions based on perceived self-efficacy by undertaking activities and choosing situations that are within his capabilities for attaining success. This would at times make humans avoid activities that are associated with failure in future (Bandura, 1993). This provides a pointer to its association with LTO, which need to be examined.

Self-efficacy, according to Bandura (1986) is the “personal beliefs about own capabilities to learn or perform skills at designated levels it is the catalyst to the triadic reciprocity of personal, behavioural, and environmental interaction”. He states that performance

accomplishments, observational experiences, persuasion and physiological reactions are directly associated to self-efficacy. Substantial work has been undertaken in the area of self-efficacy connecting it to individual behaviours like willingness to take risks, impact with environmental factors like family and society, etc. (Bandura, 1986; Pajares, 1996). It is also associated with performance, productivity, career choice, learning and achievement (Gist, 1987); achievement, commitment (Hackett and Betz, 1981); behavioural change (Whitlock, Orleans, Pender and Allan, 2002) etc. Farrell et al (2015) found financial self-efficacy to be a strong predictor with respect to the type and number of financial products that a woman could hold.

Hackett and Betz (1981) are of the opinion that self-efficacy could influence an individual to become committed and to successfully execute behaviours that are necessary to produce certain desired outcomes. According to them self-efficacy works as a mediatory factor on a person's beliefs or expectations, about the ability to achieve certain tasks effectively or exhibits certain behaviours. Confirming this Whitlock, Orleans, Pender and Allan (2002) opined that self-efficacy has the capability to influence behavioural change. This has prompted the researchers to frame the second hypothesis about behavioural aspects. For the purpose of the study three behavioural aspects are identified – materialism, collectivism and spirituality. These behavioural aspects have been identified based on their perceived association with the constructs described in the study.

Materialism, according to Belk (1985) Comprises of “the personality traits of possessiveness, envy and non-generosity, and as reflecting the importance a consumer attaches to worldly possessions as the central role in a materialistic person’s life, providing the greatest source of satisfaction and dissatisfaction.” The concept of materialism is a value which guides people’s choices in a range of circumstances and intake practices (Richins and Dawson, 1992). They further argued that material possessions act as an important factor towards centrality, happiness and success. According to them, those individuals who have high scores in materialism make possessions the focus of their lives. They are reportedly less satisfied with life, are on the constant lookout for more money, and generally suffer from poor adjustment. Holt (1995) is also in agreement with this, when he conceptualized materialism as “the consumption style that results when consumers perceive that value inherent in consumption objects rather than experiences and people”. According to, materialist values are exhibited in

aspirations toward financial success, high social status, and appealing physical appearance (Kasser and Ryan, 1996; Kasser, 2002). This construct has been included in the scope of study as SHGs are formed to inculcate in the members the quality of savings, which are closely related to possessions.

Collectivist people, according to Hofstede (2001) “from their birth onwards are integrated into strong, cohesive in-groups, which throughout people’s lifetime continue to protect them in exchange for unquestioning loyalty”. Though SHGs are formed voluntarily, they work cohesively for the common goal. It is this quality that has motivated the researchers to include this trait. Hofstede, (2001) is also of the opinion that collectivists are interdependent within their ingroups (like family, tribe, nation, etc.), and often give priority to the goals of their in-groups. Their behaviour is often shaped based on in-group norms, and they tend to behave mostly in a communal way. All these qualities appear to go in tandem with that of the SHG members.

Spirituality is “the wholeness, holiness and alignment with emotional, intellectual, psychic and physical self” (Wadhawan, 2015). A number of studies have been conducted associating micro entrepreneurs and spirituality (Kauanui et al., 2008; Mardhatillah and Rulindo, 2007 & 2008). While Kauanui et al (2008) found no difference between micro entrepreneurs’ spirituality based on various demographics like age, gender, year in business and business income; Mardhatillah and Rulindo (2007 & 2008) observed a relationship between the level of spirituality and their performance. Literature on spirituality also affirms its profound influence on culture and the decision-making activities of individuals. This point towards it’s relationship with collectivism. There is also growing interest among researchers to study the relationship between spirituality and long- term orientation of individuals and groups.

A comprehensive review of the literature thus reveals that no studies have been undertaken to establish the relationships of the constructs proposed by the researcher. An attempt is thus made to bridge this gap in literature.

METHODOLOGY

Data for the study has been collected from various units of women SHGs belonging to Kudumbashree from 12 of the 14 districts of the state of Kerala. This data was collected from

999 respondents through a multi-stage random sampling technique. The field survey was conducted by using structured and validated questionnaires. The sampling done for the study is in line with the sample adequacy formula put forth by Krejcie and Morgan (1970).

For measurement of LTO the questionnaire developed by Bearden, Money and Nevins (2006) was used. It consists of eight items on a seven point scale. Four items are used for measuring the 'Respect towards tradition' and the rest to assess the 'Planning' of individual. The scale has reported high Alpha values. Self efficacy was measured using two scales. The general self efficacy questionnaire was measured using the scale developed by Chen, Gully and Eden (2001). It consists of eight items on a five point scale. The financial self efficacy was measured using a four item questionnaire developed by Amatucci and Crawley (2011). For collectivism a 12 item, five point questionnaire developed by Yoo and Donthu (2005) was used. The scale had a Cronbach's alpha of 0.70. Materialistic attitude was measured using a six item scale developed by Torlak and Koc (2007) was used to measure the materialistic attitude. The tool had a five point scale. The spirituality questionnaire developed by Daaleman and Frey (2004) having two factors of six items each were used. The two factors were 'self-efficacy spirituality index of well-being' and 'life scheme spirituality index of well-being'. Both the factors had Alpha over .8.

All the original questionnaires are in English. Since the members of the SHGs are women who are mostly below the poverty line with less formal education, the questionnaire was then translated to vernacular language. To assess the accuracy, it was again translated back to English by another person. Not much difference was observed between the translated version and the original questionnaires. The questionnaire also had a separate section for eliciting details of the demographics like age, income, marital status, experience, number of people per unit, and place of residence.

Though one thousand five hundred questionnaires were distributed to about sixty SHG units, the researcher could get back only 1016 questionnaire (67 per cent return rate). Seventeen questionnaires were discarded for being incomplete. This left with 999 valid questionnaires. The details of the sample are presented in Table 1.

Table 1 Demographic particulars of the sample

| Range of age | Frequency | Per cent |
|---------------------|------------|------------|
| Below 20 years | 30 | 3.0 |
| 21-29 years | 106 | 10.6 |
| 30-39 years | 224 | 22.5 |
| 40-49 years | 298 | 29.9 |
| 50-59 years | 296 | 29.7 |
| Above 60 years | 45 | 4.2 |
| Total | 999 | 100 |
| Annual income | Frequency | Percentage |
| Below one lakh | 536 | 53.8 |
| 1-2lakhs | 281 | 28.2 |
| 2-3lakhs | 139 | 14.0 |
| 3 and above | 44 | 4.0 |
| Total | 999 | 100 |
| Marital status | Frequency | Percent |
| Unmarried | 102 | 10.2 |
| Married | 433 | 43.5 |
| Divorced | 258 | 25.9 |
| Widow | 206 | 20.4 |
| Total | 999 | 100 |
| Experience in years | Frequency | Percentage |
| Below 1 | 85 | 8.50 |
| 2 | 407 | 40.74 |
| 3 | 238 | 23.82 |
| 4 | 230 | 23.02 |
| 5 | 29 | 2.90 |
| 6 and above | 10 | 1.00 |
| Total | 999 | 100 |

From the above table it can be observed that the sample is representative in nature.

ANALYSIS OF DATA

It was an objective of the study to understand the relationship between LTO and Self Efficacy of women members of Kudumbasree SHGs. Correlation analysis was done to find out the relationship, and the results are presented in Table 2. The r value between the variables as found to be .450 (significant at 0.01 level). It can also be observed that there is significant relationship among the variables of LTO, namely TLTO and PLTO ($r = .515$). These two variables of LTO are also significantly related with Self Efficacy. There is also significant positive correlation between general self efficacy and financial self efficacy ($r = .153$). Earlier studies have established the relationship between a number of constructs like LOC, neuroticism, and self esteem (Judge et al, 1999; Judge et al, 2000); goal orientation (Chen et al, 2000a); need achievement and contentiousness (Chen et al, 2000b); etc. No study is found to have been done to establish the relationship between LTO and SE. This study thus established the positive relationship between LTO and SE. While SE is the belief about one's ability to achieve desired outcome (Chen et al, 2001) GSE is supposed to be a motivational trait.

Table 2 Relationship between LTO and Self Efficacy

| | TLTO | PLTO | LTO | GSE | FSE | SE |
|------|------|--------|--------|--------|--------|--------|
| TLTO | 1 | .515** | .868** | .370** | .211** | .399** |
| PLTO | | 1 | .873** | .413** | .202** | .428** |
| LTO | | | 1 | .450** | .237** | .475** |
| GSE | | | | 1 | .153** | .867** |
| FSE | | | | | 1 | .625** |
| SE | | | | | | 1 |

Note:

** Significant at .01 level

1. TLTO: Traditional Long term Orientation
2. PLTO: Planning Long term Orientation
3. LTO: Long term orientation
4. GSE: General Self Efficacy
5. FSE: Financial Self Efficacy

6. SE: Self Efficacy

LTO provides a holistic view, valuing longer time horizons and assigning greater importance to the future (Bearden, Money & Nevins (2006); and SE is the belief in one's capabilities. The strong positive correlation found between the two constructs augers well for the women members of SHGs. The study presents a definitely good relationship between the traits of valuation of longer time horizon by the members and belief in their own capabilities. This relationship can be effectively utilized to enhance the savings habits of the SHG memberFs.

The next objective of this research study was to identify the relationship between LTO and certain selected Behavioural Aspects. The variables selected for the study are Materialistic Attitude, Collectivism and Spirituality Index of Well-being. Correlation analysis was done to find out the relationships. The results are presented in Table 3. The r value between LTO and Materialistic Attitude is found to be .273. At the same time LTO and Collectivism shows .281. Both are positively significant at 0.01 level. It can thus be seen that there exists significant positive relationship between LTO with Materialistic Attitude and Collectivism of the members of SHGs.

Table 3 Relationship between Long term Orientation and Behavioural Aspects

| | LTO | MA | C | SES | LSS | WS |
|-----|-----|--------|--------|---------|---------|---------|
| LTO | 1 | .273** | .281** | -.106** | -.148** | -.144** |
| MA | | 1 | .574** | -.354** | -.268** | -.350** |
| C | | | 1 | -.270** | -.214** | -.272** |
| SES | | | | 1 | .569** | .878** |
| LSS | | | | | 1 | .894** |
| WS | | | | | | 1 |

Note:** Significant at .01 level

1. LTO: Long term Orientation
2. MA: materialistic Attitude
3. C: Collectivism
4. SES: self Efficacy Spirituality Index of Well being
5. LSS: Life Scheme Spirituality Index of Well being
6. WS: Whole Scheme Spirituality Index of Well being

Previous studies have focused mostly on the importance of transaction-specific investments (TSIs) in determining LTO. Hofstede (2001) has done an extensive literature review to prove the importance of LTO to trade. A study by Chui and Kwok (2008) had investigated the impact of four cultural variables as provided by Hofstede (1983, 2001). The variables were individualism, power distance, masculinity/ femininity and uncertainty avoidance. It was found the first three variables have significant impact on materialistic variables like purchases and consumption. Park and Lemaire (2011) extended the study of Chui and Kwok (2008) by analyzing LTO and proved strong positive influence in line with the earlier finding.

A few previous studies have examined the connection between Culture and Collectivism (de Bruin, Brush, & Welter, 2007; Shinnar, Giacomini, & Janssen, 2012; Stephan & Uhlaner, 2010). These studies have examined the specific role of collectivism in women's occupational choice to work as self employed and for other business account and risk. These studies have strong bearing on the work of the investigator. Further, collectivism may be particularly important for understanding entrepreneurship in general (Hofstede, 1980; Morris, Davis, & Allen, 1994; Tiessen, 1997). However, only limited studies were made to combine collectivism and women's LTO. The present study has found a relationship between LTO and Collectivism. This is having important implications for Kudumbasree women.

This study is quite different from the studies in the past as none of them have been done to establish the relationship between LTO and the Behavioural Aspects identified for the study (Materialistic Attitude, Collectivism and Spirituality Index of Well being). This study thus established the positively significant relationship between LTO and first two Behavioural Aspects – Materialistic Attitude and Collectivism. But it shows a negative Correlation between LTO and SIWB (Spirituality Index of Well-being). It can also be found that there are significant negative inter-variable correlations. The two variables of SIWB (SES and LSS) are having significant positive correlation with both the variables of SE (GSE and FSE). This positive relationship between LTO and Collectivism shows their potential in group efforts. Further, it can also be effectively utilized to enhance the team building and ability in establishing leadership skills. Thereby the women members can achieve better results in the organization.

Another objective was to understand the relationship between Self Efficacy and the behavioural aspects of women SHG members. The results are presented in Table 4. The above table shows the correlation analysis that was done to find out relationship between two major variables of the study, Self Efficacy and Behavioural aspects. The r value between the variables as found to be .153 (significant at 0.01 level). It can thus be seen that there exists significant positive relationship between SE and Behavioural aspects of the members of SHGs. It can also be observed that there is significant relationship among the inter variable of SE, namely Financial Self Efficacy ($r = .625$) which is significantly related with Self Efficacy. There is also significant positive correlation between General Self Efficacy with Collectivism ($r = .178$) and Materialistic Attitude ($r = .157$).

Table 4 Relationship between Self Efficacy and different Behavioural aspects

| | GSE | FSE | GFSE | C | MA | SES | LSS | WS |
|------|-----|--------|--------|--------|--------|---------|---------|---------|
| GSE | 1 | .153** | .867** | .178** | .157** | .015 | -.004 | .005 |
| FSE | | 1 | .625** | .483** | .344** | -.114** | -.111** | -.127** |
| GFSE | | | 1 | .384** | .297** | -.046 | -.060 | -.060 |
| C | | | | 1 | .574** | -.270** | -.214** | -.272** |
| MA | | | | | 1 | -.354** | -.268** | -.350** |
| SES | | | | | | 1 | .569** | .878** |
| LSS | | | | | | | 1 | .894** |
| WS | | | | | | | | 1 |

Note: ** Significant at 0.01 level

1. GSE: General Self Efficacy
2. FSE: Financial Self Efficacy
3. MA: Materialistic Attitude
4. C: Collectivism
5. SES: Self Efficacy Spirituality Index of Well being
6. LSS: Life Scheme Spirituality Index of Well being
7. WS: Whole Scheme Spirituality Index of Well being

The present research has focused mostly on Financial Self Efficacy with Behavioral Aspects, which include Materialistic Attitude, Collectivism and Spirituality Index of Well Being of SHG women in twelve districts of Kerala region. For finding out this relationship correlation

analysis has been done and found there exists, significant positive correlation with FSE towards Materialistic Attitude and Collectivism, but negatively significant Correlation between Spirituality Index of Well Being. Also it was clearly revealed in the analysis as the inter variables (SES and LSS) of Spirituality Index shows a significantly negative correlation.

As the numbers of women SHG units are growing worldwide, it is progressively more important to understand the factors which contribute to their success. Most of the entrepreneurship related research identifies access to human and financial capital. Amatuucci and Crawley (2010), examined gender related attitudes towards financial management among women entrepreneurs concluded even though women are choosing entrepreneurship as a career path they are not taking full advantage of the economic and personal opportunities. Financial Self Efficacy or confidence is in one's abilities to perform a particular task. Self-efficacy has the capacity to instil a strong sense of optimism (Bailes & Hoy, 2014). As such those who believe that they have adequate levels of self-efficacy have been found to be successful in their respective fields.

The strong positive correlation found between the two constructs emphasizes well for the women members of SHGs. The study presents a definitely good relationship between the FSE and Materialistic attitude and Collectivism by the members' belief in their own capabilities. This relationship can be effectively utilized to enhance the savings and effective utilization of funds of the SHG members. However, more research is needed to determine if the researches seems to suggest that a lack of confidence in their abilities in quantitative and financial areas may serve as an obstacle to do so.

SUGGESTIONS AND CONCLUSION

Based on the findings of the study, which have strong implications for the women micro-entrepreneurs of SHGs, the following suggestions are made. These suggestions could help in improving the efficiency of SHGs, and help them to reap even more benefits.

1. Self Efficacy is the belief about one's ability to achieve desired outcome (Chen et al, 2001) General Self Efficacy is a motivational trait. A positive correlation between LTO and SE is the major finding of this study. Also there is significant relationship among the

variables of LTO, namely TLTO and PLTO. These two variables of LTO are also significantly related with Self Efficacy. There is also significant positive correlation between General Self Efficacy and Financial Self Efficacy. It can also be found that there are significant positive inter-variable correlations. These relationships in an indication towards the future orientation and respect for tradition. This connection enables an attitude of preserving the traditional values and increased savings for the future. The SHG woman tries to increase assets and bank balance as they progress. It shows an improved culture of women in the nation with an attitude towards generation of wealth for their family and concern towards the next generation. This will in turn increase their standard of living. Since time immemorial the responsibility of women has been to take care of the family and children in almost all the societies of the world. This gives rise to the importance of women's decision towards long term orientation and future plan to preserve the available resources around them. As such the importance of LTO need to be made aware to the local rural community through training programmes.

2. The positively significant relationship between LTO and first two Behavioural Aspects – Materialistic Attitude and Collectivism, and the negative Correlation between LTO and Spirituality is of paramount importance. Of similar importance is the positive correlation between Materialistic Attitude and LTO which is directing towards acquiring of assets like land, shops, building machineries, gold, silver and other metals/ equipments. The increased interest towards the material goods and its possession inculcates the acquisition of various assets including homes. The fast improvement in the technology and its development of technology gives way to material goods which is of high end values. This in turn relates to the thoughtful calculation of resale value as well. LTO has a positive correlation with Collectivism. Collectivism means the thinking towards group and not on individualism. The group's interest will be given much importance than the individual interest. The thinking of the employees' interest towards Long term future of the organisation is of much priority, which could lead to the success of any organization. Also "alone we cover less distance but together we cover longer distance" the metaphor will be true in this aspect.

This will have an effect on the economic development and lead to a high standard of living in family, education and health. Their study on Kudumbashree revealed that economic development is the base for all other development, and collectivism has

provided independence and improved social participation of women members. This finding can be used to empower the women members, which will go a long way in inclusive development.

3. The significant positive relationship observed between SE and Behavioural aspects of the members of SHGs is also of deep interest. Bandura (1986) states that the changes in self-efficacy can affect positively the individual behaviors like willingness to take risks and impact on environmental factors like family and society. An association between self-efficacy and work-related performance, productivity, career choice, and learning and achievement were found in the study of Gist (1987). Financial self efficacy of women needs to be motivated. It should start from the home itself. The contribution of women in the society related to financial jobs has been highlighted in most of the literatures. At the same time the educated ladies have a fear towards the usage of funds. The findings can be made use to design programmes or models suited to develop savings habit among the members.
4. The significant difference between married and unmarried SHG members in LTO is another aspect of deep importance. The married women having high levels of LTO are a good omen. Also a significant difference was also found between LTO of unmarried and divorced women. These findings point towards the possibility of empowering the married and divorced women which is the need of the hour. This can help in improving the lot of deprived women.
5. The attitude of materialism of women helps to generate income and assets but the negative relationship shows that when spirituality increases materialism decreases or vice versa. Spirituality is a basic value which is required in every body's life. It gives the ability to understand self much better than others. It gives rise to self esteem, self concept and self monitoring. This gives better advantages towards the organization where the employees are working. The highly spiritual employee will be more responsible and more reliable as they consider themselves stand first and disciplined in front of the society. The level of spirituality need to be increased through efficiency training and along with soft skill training. According to Richins and Dawson (1992) the value spirituality differs in individuals with regards to the level at which they contribute to the value. They also state that the concept of materialism is a value which guides the choices of people in a range of circumstances and intake practices. The concept of materialism could influence the kind and quantity of goods purchased and the distribution of resources. Ward and Wackman

(1971) found that materialistic attitudes won't change along with the age of people. Richins and Dawson (1992) stressed that material possessions is important to centrality, happiness and success. Those who score higher on materialism make possessions the focus of their lives. The acquisition of material goods is in the pursuit of happiness which suggests that possessions are vital for a materialist consumer's well-being and satisfaction in life. This can be positively utilized and maintained in the organizations to improve the financial focus of organization including assets.

The present work has examined the relationships between a few constructs among women micro-entrepreneurs which have not been hitherto examined. The study has succeeded in presenting the complex relationships that exist between them. The findings of the study have great practical implications in the area of entrepreneurship. It is earnestly expected that the work will act as a trigger for more empirical examinations in this great area and enrich the literature further. The relationship of the same constructs among male entrepreneurs is an area worth exploring. An examination can also be done to compare the difference in these behavioural constructs between males and females. These studies are sure to bring out interesting results will be of deep interest to social scientists and management experts.

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