

## A Study on Life Style of the Micro-Level Entrepreneurs and Their Successful Entrepreneurship at Koyambedu Market in the City of Chennai, Tamil Nadu

P. Jaiprakash

*Assistant Professor, Department of Service Learning, Loyola College (Autonomous), Chennai, Tamil Nadu, India.*

*Email: jpprakash@outlook.com Mobile: 98408 49541*

S.JohnKaviarasu

*Assistant Professor, School of Human Excellence, Loyola College (Autonomous), Chennai, Tamil Nadu, India.*

*E-Mail: johnkavia@gmail.com Mobile: 9600118052*

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### Abstract:

**Background:** Entrepreneurship mostly considered as a force of change, innovation and development in modern economies. At present, the term – entrepreneurship has become very popular, but not it is a known fact that all entrepreneurs could see a success in entrepreneurial business. This paper presents the status of entrepreneurs and entrepreneurship from the aspects of perseverance, dedication, self-confidence, desire of achievement which enables them to acquire necessary capabilities to operate their medium level business in the venture world.

**Objective:** This research was carried out with aim to find out the lifestyle of women entrepreneurs and analyse the various reasons that effectively contribute to the personal and business success.

**Methods and Materials:** It is an empirical study. Descriptive research design is followed. Using a probability sampling, the primary data is collected through interview schedule from 48 respondents by adopting systematic sampling random sampling method. Simple percentage is presented to analyse the results and findings.

**Results:** It is inferred that women are doing entrepreneurship such as vegetable vending (48%), selling fruits (23%), selling greens (12%), running Juice shop (11%) and running Idly shop (6%). The majority of the respondents (29%) are between the age group of 45+ to 50. More than one fourth of the respondents (31%) are unlettered and less than half of the respondents (46%) are 10<sup>th</sup> pass. 35% of the respondents are having the experience of 20+ to 25 years. Absolute majority of the respondents (96%) are having Sole Proprietorship. Most of the respondents (44%) are able to have a monthly turnover of Rs.5001 – Rs.10,000/-. The success of micro-level entrepreneurs on their entrepreneurship is measured by self-confidence (45%), commitment (44%), entrepreneurial intelligence (42%) good understanding about their customer needs and ability to be consistent in their micro-business (41%) and so on.

**Conclusion:** Before venturing into entrepreneurial business, entrepreneurs should need to identify an appropriate opportunity, which is need of the hour to sustain their business along with other entrepreneurs in the entrepreneurial world. The next step has to be in keeping their necessary resources such as finance, human resource and raw materials. The last step is to balance opportunity, resources, and team so that the entrepreneurial business can be operated successfully.

### 1. INTRODUCTION

In today's scenario, it is commonly seen after 2009 in India that people are facing sudden job loss, closure of factories and increasingly mounting job insecurity, year after year. People who are educated, they can look for their employment elsewhere according to their qualifications. But the people who have been living in slums have to wander around to get jobs, because they do not possess necessary educations and skills to get employment that fetch more income. Women whose husband died of various reasons are living in precarious living conditions in slums to eke out their livelihood. Some women whose husbands have deserted them are also having pathetic living

conditions. Such women have stepped out of their house to earn their livelihood by taking up entrepreneurship at a smaller level, primarily for the purpose of their managing their lives and taking care of their families. This research focuses on such kinds of women entrepreneurs who have been living in slums and doing entrepreneurial activities mainly at the pavements leading to Koyambedu market.

## **2. REVIEW OF LITERATURES**

The countries such as emerging one and also advanced economies have come across various problems namely unemployment, poverty, high inflation and pandemic diseases and so on and these pertinently prohibited smooth development (Fayolle&Matlay, 2010). Good number of economists and researchers have suggested that supporting the entrepreneurship both at rural and urban level have to be given prime importance as they are vehicles for the socio-economic development of any country since the early 18<sup>th</sup> century (Minniti& Levesque, 2008). From then on, entrepreneurship has been transmuted itself into many aspects of development agenda/schedule initiated from Individual level to national level (Fayolle&Matlay, 2010; Minniti& Levesque, 2008).

Outstandingly, most of the economic activities are done and promoted by micro-business, Small and Medium Enterprises (SMEs) (see Wortman, 1990a); entrepreneurs in every country own either micro, or small or medium enterprises have increasingly become a one of the strongest driving force for economic growth, creation of jobs and reduction of poverty (Wennekets & Thurik, 1999).

It is basically due to good support and mounting importance of entrepreneurship in economic growth creation, it has eventually become one of the significant interventions in the context of not only rural development but also urban development, which gradually brings in household income and employment. Given its significance and implication, entrepreneurship inclines to be a development factor both rural and urban level, diversifying numerous sources of income generations, rather than depending on the industry monopolised a few in the city and also depending on agriculture and moving to a better change of life (Barrett, Reardon, & Webb, 2001). With this discussion, the paper highlights that entrepreneurial spirit is a panacea for rural development and the same time, entrepreneurial spirit is also vital for urban development in a different view.

### **2.1 Entrepreneurship Development and Its Controversy**

Under the pressure of globalisation and privatization, unprecedented population growth, economic recession and its repercussions, the entrepreneurship stands as a new source of economic value creation as well as to increase in social well-being of human (Fayolle&Matlay, 2010; Wennekers&Thurik, 1999; Autsin, Stevenson, & Wei-Skillern, 2006). With this reason, much research studies have been carried out on this topic. Indeed, entrepreneurship is considered to be multidimensional and become dynamic and stimulus where it appears and is, time and again, influenced by entrepreneurs, environment and other factors, thereby largely contributing to the development of entrepreneurship (Fayolle&Matlay, 2010; Shane &Venkataraman, 2000).

For a development aspect of the nation and also individual life and the family, defining entrepreneurship is an uneasy and uncomfortable, but vital task to do (Jain & Pandey, 2013; Shane &Venkataraman, 2000).

In 1732 itself, entrepreneurship was defined as “the willingness of individuals to carry out forms of arbitrage involving financial risk of a new venture,” by the Irish economist Richard Cantillon (Minniti& Levesque, 2008, p. 603), which clearly exposes individual characteristics and external environment, pushing them to take economic risks and uncertainty (Lall&Sahai, 2008). Its definition has been stretched out to include more aspects of national development (Fayolle&Matlay, 2010), articulating the vibrant and dynamic role of entrepreneurship in economic growth and social development (Austin et al., 2006).

New forms of entrepreneurships such as social entrepreneurship and rural entrepreneurship also exist to accommodate and fit into different contexts and purposes (Fayolle&Matlay, 2010). Many research studies have contributed to the understanding of entrepreneurship in general and specific to fit into the context of discussion anyway.

From an economic perspective, entrepreneurship focuses on value creation only. Most of the researchers in the economic aspects have stressed and also articulated the importance of creating new ventures or SMEs, creating new

sources of income and then spearheading to economic growth. Nevertheless, the ideal economists might not look at the reality of society, which probably influences business operations and entrepreneurial behaviour. Such concept of entrepreneurship is often arguable for various authors who are involved with the comparison of social and commercial entrepreneurship (Austin et al., 2006; Hjorth, 2010; Shane & Venkataraman, 2000).

Entrepreneurship is also taking a stand in addressing social issues, facilitating community development and societal advancement (Hjorth, 2010; Zahra, Gedajlovic, Neubaum, & Shulman, 2009). Remarkably, In one or the other ways, commercial models of entrepreneurship have also contributed social entrepreneurship practices, but considerably beneficial to the communities and societies, and also trying to solve perpetual social problems (Barendsen & Gardner, 2004; Zahra et al., 2009). While business entrepreneurs are considered to be mainly profit oriented, social entrepreneurs are becoming the agents of social change to betterment (Barendsen & Gardner, 2004; Kickul, Griffiths, & Gundry, 2010).

## **2.2 The uniqueness of entrepreneurship**

Webster's dictionary defines entrepreneurship as an activity of setting up business or businesses taking financial risks in the hope of profit. Therefore, it is clear that entrepreneurship does not solely depend on education, family background or status.

Within the entrepreneurship itself, it is found that there lies the skill of leadership, hard work, people management, resource management, creative thinking, positive attitude, risk-taking behaviour, adaptability towards changing environment and building customer relationship. Key entrepreneurial skills not only enable one's personal growth but also ensure the entrepreneurs to taste success in the form of profit, other than non-monetary values.

## **3. OBJECTIVES**

1. To find out the lifestyle of women entrepreneurs at Koyambedu
2. To identify motivating factors that make them involve in entrepreneurship
3. To analyse the various reasons that contribute to their personal and business success

## **4. RESEARCH METHODOLOGY**

**4.1. Universe:** The study was conducted among the micro-level entrepreneurs at Koyambedu market in the city of Chennai, Tamil Nadu. Around 100 women entrepreneurs are doing their business at the micro-level on the roads and pavements leading to Koyambedu market in Chennai city.

**4.2. Sample size:** 48 women entrepreneurs who have become the respondents of this study are doing the entrepreneurial activities such as selling fruits, vegetable vending, Selling *Keerai* (Greens), Juice shop in tricycle, and running tiffin shop.

**4.3. Sample technique:** Systematic simple random sampling technique was used in order to select sample size for the study by using a probability sampling technique.

**4.4. Research design:** The type of research design adopted for the study is Descriptive research, because this study describes in detail about the type of entrepreneurial activities, experience, business status, business form, monthly turn-over, types of micro-level business carried out by women entrepreneurs. Through this design, quantifiable informations were collected to document the results of the study. The researcher has no control over the results.

**4.5. Tools and Data Collection:** This study had closed ended questions, structured systematically to collect the information and data from 48 respondents who were selected for the study as respondents. The questionnaire contained the demographic details of the respondents and relevant questions relating to the factors that contribute to the success of the entrepreneurs. Moreover, Two point rating scale was used to assess the questions in order to elicit more information about lifestyle, behaviour, and characteristics of the respondents. The primary source of data collection was the interview schedule and the secondary source of data was collected via journals, articles and books related to the topic of the study.

## 5. DATA ANALYSIS & INTERPRETATION

The data was collected through interview schedule and the results are analysed through simple percentage method. The findings helped us understand the factors that enable an entrepreneur to grow in her business and as well as taste success.

**Table 1:** *Micro-level entrepreneurial activities of the respondents*

S.No	Entrepreneurial activities	No. of Respondents	Percentage (%)
1	Selling Fruits	11	23
2	Vegetables Vending	23	48
3	Selling Keerai (greens)	6	12
4	Running tiffin shop	3	6
5	Juice shop in tricycles	5	11
<b>Total</b>		<b>48</b>	<b>100</b>

About half of the respondents (48%) are vegetable vendors whose data becomes the primary results of the study. Less than one fourth (23%) of the respondents are fruits seller. Considerable proportion of the respondents (12%) are selling greens, followed by Juice shop by 11% and running Idly shop by 6%.

**Table 2:** *Age of the Respondents*

S. No	Age (In years)	No. of Respondents	Percentage (%)
1	30 to 35	2	4
2	35+ to 40	5	11
3	40 + to 45	12	25
4	45 + to 50	14	29
5	50 + to 55	9	19
6	55+ and above	6	12
<b>Total</b>		<b>48</b>	<b>100</b>

It is evident from the table – 2 that Less than one third (29%) of the respondents are between the age group of 45+ to 50, which is the highest number of age group doing entrepreneurial activities. The second majority of age group is 40+ to 45 who are exactly one fourth (25%) of the respondents. A considerable proportion (19%) of the respondents are falling within the age group of 50+ to 55, followed by 12% from the age of 55+ and above and (11%) of the respondents between the age group of 35+ to 40. The negligible per cent of the respondents (4%) are in the age group of 30 to 35.

**Table 3:** *Qualification of Respondents*

S. No	Qualification	No. of Respondents	Percentage (%)
1	Illiterate	15	31
2	10 <sup>th</sup> Pass	22	46
3	12 <sup>th</sup> Pass	9	19
4	UG completed	2	4
<b>Total</b>		<b>48</b>	<b>100</b>

More than one fourth of the respondents (31%) are unlettered. Less than half of the respondents (46%) are 10 pass. A considerable proportion of the respondents (19%) are 12<sup>th</sup> pass. Negligible per cent of the respondents (4%) are degree holders.

**Table 4:** *Experience*

S. No	Experience (In years)	No. of Respondents	Percentage (%)
1	10 to 15	8	17
2	15 + to 20	13	27
3	20 + to 25	17	35
4	Above 25	10	21
<b>Total</b>		<b>48</b>	<b>100</b>

A considerable proportion of the respondents (17%) have 10 to 15 years of experience. More than one fourth of the respondents (27%) are having the experience of 15+ to 20. More than one third of the respondents (35%) are having the experience of 20+ to 25. Less than one fourth of the respondents (21%) are having the experience of above 25 years.

**Table 5: Business form**

S. No	Business form	No. of Respondents	Percentage (%)
1	Proprietorship	46	96
2	Partnership	2	4
<b>Total</b>		<b>48</b>	<b>100</b>

Table - 5 depicts that absolute majority of the respondents (96%) are having the significant importance of proprietorship (Sole Proprietors) and the remaining (4%) which is the negligible per cent of the respondents are in partnership in running their entrepreneurship.

**Table 6: Turnover (monthly)**

S. No	Turnover In Rs. (monthly)	No. of Respondents	Percentage (%)
	Less than 5000	4	8
1	5,001 - 10,000	21	44
2	10,000 -15,000	12	25
3	15,001- 20,000	9	19
4	20,001-25,000	2	4
<b>Total</b>		<b>48</b>	<b>100</b>

In general the success of an entrepreneur is measured by the turnover or profit he or she makes in the business. It is inferred from table - 6 that most of the respondents (44%) are able to have a monthly turnover of Rs.5001 – Rs.10,000/-. Exactly one fourth of the respondents (25%) take a monthly yield of between Rs.10,001 – Rs.15,000/-. A considerable proportion of the respondents (19%) are earning monthly between Rs.15,001 – Rs.20,000/- followed by a small per cent of the respondents (8%) less than Rs.5000/- and negligible per cent of the respondents (4%) take a monthly yield of Rs.20,001- Rs.25,000/-.

**Table 7: Factors that contribute to successful entrepreneurship**

S. No	Reasons for successful entrepreneurship	Yes	%	No	%
1	Self-Knowledge	38	79	10	21
2	Self confidence	45	94	3	6
3	Commitment	44	92	4	8
4	Ability to be consistent	41	85	7	15
5	Patience	37	77	30	23
6	Entrepreneurial intelligence	42	88	6	12
7	Willingness to take risk but calculated risk	40	83	8	17
8	Readiness / adapting to change	39	81	9	19
9	Understanding customer needs	41	85	7	15
10	Understanding market strategies	38	79	10	21
11	Knowing the competitors	36	75	12	25
12	Innovation/ Creativity	35	73	13	27
13	Expansion goals	16	33	32	67

Table -7 lists out the various reasons that positively influence the success of an entrepreneur. It is inferred that most of the respondents (45%) have got confident in their business entrepreneurship followed by commitment (44%) in carrying out their business activities consistently. It is good to note that 42% of entrepreneurs have got entrepreneurial intelligence on their business enterprise. It is obvious that 41% of the respondents have got good understanding about their customer needs and ability to be consistent in their micro-business, respectively followed by willingness to take risk but calculated risk (40%), readiness / adapting to change (39%), self-knowledge (38%), understanding market strategies (38%), Patience (37%), Knowing the competitors(36%),

Innovation/creativity (35%). One third of the respondents (33%) do not have the idea of expansion goals of their business.

## 6. MAIN FINDINGS

- Less than half of the respondents (48%) are vegetable vendors, followed by fruits sellers by 23%, selling greens by 12%, running Juice shop by 11% and running Idly shop by 6%.
- Less than one third (29%) of the respondents are between the age group of 45+ to 50, which is the highest number of age group doing entrepreneurial activities, followed by the age group between 40+ to 45 years (25%), between the age group of 50+ to 55 (19%).
- More than one fourth of the respondents (31%) are unlettered. Less than half of the respondents (46%) are 10<sup>th</sup> pass, followed by 12<sup>th</sup> pass (19%). Only the Negligible per cent of the respondents (4%) are degree holders.
- It is good to note that more than one third of the respondents (35%) are having the experience of 20+ to 25 years, followed by above 25 years (21%).
- A considerable proportion of the respondents (17%) have 10 to 15 years of experience. More than one fourth of the respondents (27%) are having the experience of 15+ to 20.
- Absolute majority of the respondents (96%) are having Sole Proprietorship and only 4 per cent are having partnership in running their entrepreneurship.
- Most of the respondents (44%) are able to have a monthly turnover of Rs.5001 – Rs.10,000/- followed by 25% earn between Rs.10,001 – Rs.15,000/- and 19% are earn between Rs.15,001 – Rs.20,000/-. Only a 4% take a monthly yield of Rs.20,001- Rs.25,000/-.
- The success of micro-level entrepreneurs on their entrepreneurship is measured by self-confidence to 45% of the respondents, followed by commitment (44%), entrepreneurial intelligence (42%) on their business enterprise, good understanding about their customer needs and ability to be consistent in their micro-business (41%), willingness to take risk but calculated risk (40%), readiness / adapting to change (39%), self-knowledge (38%), understanding market strategies (38%), Patience (37%), Knowing the competitors (36%), Innovation/creativity (35%). One third of the respondents (33%) do not have the idea of expansion goals of their business.

## 7. SUGGESTIONS/RECOMMENDATION

It is observed from the study that it is very essential for an entrepreneur to be successful in his/her business endeavour to do things differently and set trends that will enable them to sustain the business.

1. Entrepreneurs should invest time and money in updating themselves in sustaining the business and also growing consistently.
2. It is of paramount importance for an entrepreneur to be able to align their personal growth with the business growth.
3. Every entrepreneur has to focus more on developing positive subordinate relationship as they are the ones who will be directly engaged with the customers.
4. They have to make sure that their goals in selling, expanding and building customers have to be like SMART goals.
5. They need to appraise their business venture through periodic SWOT analysis in order to ensure more growth and development in their entrepreneurship.

## 8. CONCLUSION

The failures that come on the way is to be studied systematically to reach the success of running entrepreneurship which is clearly revealed by the famous dictum, "Failure is the stepping stone to success". Sustaining the business in

the heavy cut-throat competitive world is very difficult, as there are umpteen entrepreneurs trying to attract more customers for them. Earning consistently well in the business world is almost a dream for every entrepreneur, who should ensure putting their heart and soul into whatever they do. Financial support has to be made available for women entrepreneurs at a reduced rate of interest, not only for starting the business and also for strengthening and expansion. The procedure and formalities of bank for availing the loan by women entrepreneurs should be simplified and the required document should be minimized.

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