

# Socio-Economic Factors Influencing Entrepreneurship Development: An Empirical Study across the Small & Medium Enterprises of Chennai, State of Tamil Nadu, India

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**Abstract—** Entrepreneurship Development makes a powerful impact on the economic development of the country. The success of the entrepreneur depends on the environmental factors such as social, economic, legal, political and technological factors which influence their activities thus leading to successful entrepreneurship. The socio-economic factors are the major key factors influencing the entrepreneurial behavior and operation of the business and thus the need for the study and the due influence. This paper analyzes the impact of socio-economic factors in relevance to entrepreneurship development of Small and Medium Enterprises (SMEs) across Chennai, Tamil Nadu State, India.

This paper attempts to explain the infrastructure that has to be developed in order to cultivate the quality of leadership among potential enterprising young men. Attempts are being made to inculcate the spirit of entrepreneurship.

Our empirical results reveal that most of the selected entrepreneurs of SMEs perceive the relevance of these factors to the highest degree. They are tempted to enter the entrepreneurship sector because of the perceived opportunities available to make appreciable profit. The study also reveals that the factors which are not considered to be of high importance in the bygone days, such as Education, Religion, Previous Experience, Family Type and Legal Status have significant influence on the entrepreneurial behavior and the operational performance of the selected SMEs' business, in the recent period. Thus, there exists necessity for the Government and the related sponsoring institutions to look into these factors and encourage the young entrepreneurs who in turn will render their full support towards national economy.

**Keywords—** Entrepreneurship, Factors' influence on entrepreneurship development, Small and Medium Enterprises, Socio-economic factors

## I. INTRODUCTION

Schumpeter (1967, p.621) has pointed out that economic development depends to a large extent on the active and enthusiastic participation of intelligent entrepreneurs in the economic process. Haggen E (1961, pp.191-224) viewed economic development is seen almost exclusively as a process of technological change which is brought in by the creativity of the entrepreneurs. Studies have shown that

small-scale industries in many countries provide the mechanism for promoting indigenous entrepreneurship, enhancing greater opportunities per unit of capital invested and aiding the development of local technology (Nils-Henrik and Morch, 1995). Research work on small-scale industries has shown that small-scale forest-based processing enterprises form a very large part of the overall forest products processing total in employment terms (FAO, 1995). Thus, in any country, economic developmental activities are centered on the entrepreneurship of the people of that country. The small scale industries are the hub of many economic activities in a developing country like India. The social economic transformation of India cannot be achieved without paying adequate attention to the development of this labor intensive and capital sparing factor (Prasain & Singh, 2007, p.13). Poverty eradication has been the major goal of small enterprise development in most developing countries. The small and medium scale industries represent 80 percent of industrial base of most of the developed countries (Mathew, 1999, p.23).

The role played by these industries in the economic activity of advanced industrialized countries is also very significant. In modern India the small scale industries have been a success story, they have emerged vibrantly in the face of rising threats from large scale sectors inside the country and of multinationals from abroad. The small scale units constitute about 95 percent of the total industrial units and produce more than 7500 products with associated technology varying from traditional to state of the art (Suryanarayana & Krishnamohan, 2005, p.11). In addition, small enterprises provide employment to nearly 20 million persons, account for about 40 percent of the value added in the manufacturing sector, 34 percent of total national export and 7 percent gross domestic product. Hence, the role of SMEs sector in the economic development has been a matter of great concern for policy makers, researchers, national and international agencies. The growth of Small Scale Industries Sector has been a dominant feature of Indian economic development strategy since independence (Neetubala, 2007, p.9). The governments in most developing countries such as Nigeria were criticized for paying inadequate attention to the

need for accelerated economic growth and for not harnessing the abilities of their own citizens for technological innovations and entrepreneurship (Anamekwe, 2001) and it is no bar for India as well. Thus, keeping in mind what a modern entrepreneur looks into the different factors, mainly the infrastructural conveniences, the Industrial Estates were established in different parts of the country.

The Tamil Nadu Small Industries Development Corporation Limited, popularly known as SIDCO, an enterprise of the Government of Tamil Nadu was set up in the year 1970 with the main objective of developing and assisting the SMEs in Tamil Nadu. The Tamil Nadu State has been a pioneer in the establishment of functional industrial estates and has 51 Industrial Estates where infrastructural facilities have been provided so as to create an environment conducive for the growth of industries. Industrial Estates Programmes provide the suitable factory space required for setting up of industries with facilities of water, transport, electricity, steam, bank, post office, canteen, watch and ward and first aid, provided with special arrangements for technical guidance and common service facilities. Thus, the entrepreneurs are saved from diverting their limited resources on unproductive factory sheds for carrying on their industrial activity (TNIDC, 1985, p.15). Public policies are designed in developing countries to increase the pool of entrepreneurs and to promote the formation of certain types of business at the micro and small-scale levels which foster technological activities (Litvak, 2002). Chennai, the state capital of Tamil Nadu, has the largest number of small scale units.

Government and non-governmental organizations through Banks have come forward to assist the entrepreneurs in motivating to start Small and Medium Enterprises (SMEs). However, the small-scale units established in these estates are getting sick despite all the facilities provided by the Government. While large-scale industries are established with expatriate capital, SMEs need to have a domestic entrepreneurial and industrial base. Low capital investment on capital goods and lack of division of labor in production makes these enterprises remained weak. It is a fact that many Micro, Small and Medium Enterprises (MSMEs) are dying out owing to lack of financial support from the government and other citizens. Further, the factors such as lack of technology, inadequate entrepreneurial skills and the absence of effective management techniques hinder the advancement of SMEs to such an extent. This has made the focus on SMEs is relatively little and therefore SMEs tend to concentrate on traditional industries where low entry barriers, low minimum production scales, and relatively large labor force are the potential advantages. However, the traditional industries have not been immune to the recent technological revolution taking place in the field (Adubifa, 1990). Hence, the goods produced by the SME units are constrained by lack of access to critical resources viz. capital, labour, land, infrastructures, and latest technology.

Thus, the focus of the study is to find out the socio-economic factors that impede the advancement of SMEs, thereby to reduce/eliminate the impediments and to derive technological strategies to improve the economic growth.

## II. OBJECTIVES OF THE STUDY

The main objective of this study is to show the influence of the socio-economic factors on the entrepreneurship development of the SMEs in the industrial estates of Chennai, the state of Tamil Nadu, India. Thus, the key objective of the study is to identify the salient impacts of socio-economic factors on the entrepreneurship development of the SMEs in the study area and to establish the productive prospects of progressive SMEs in the study area.

## III. LITERATURE REVIEW

Hoselitz (1952, pp.193-220) pointed out that some writers identified entrepreneurship with the function of uncertainty bearing, other with the co-ordination of productive resources, some others with the introduction of innovations and skills. There are various factors such as need for independence, improving financial position, self-fulfilment, desire to be own boss etc motivates an entrepreneur (Savita Balhara & et.al, p.9). Some factors such as age, gender, and individual background such as education and former work experience have an impact on entrepreneurial intention and endeavor. Kristiansen, et al (2003, pp.251-263) found that human capital or human resource such as age, gender, education and experience is a further influence on the decision to become self-employed. Christopher's (1974, p.109) study revealed that economic gain as the most important reason for starting the small industrial units. High demand for the product perceived, was the most encouraging factor. The basic rationale of developing SMEs is that they provide additional employment opportunities and ensure more equitable distribution of income and better standard of living. Appropriate technological guidance through establishment of entrepreneurship business development could only help entrepreneurship to gain guidance and counselling to improve their entrepreneur skills and talent in rural areas (Dipanjan Chakarborty and Ratan Broman, 2012, p.7). A study by Shenbaga Vadivu & Devipriya (2013, p.23) revealed that the most influencing motivating factors of the entrepreneurs are educational qualification, type of business, marital status, form of organization, source of fund, family type, age and choosing this business, lack of adequate educational background and/or education training institutions. The factors that affect this occupational choice depend broadly on an individual's entrepreneurial ability, the relative rates of return to entrepreneurship (Wim Naude, 2008, p.6). Various scholars have pointed out that the detrimental effects of technology and socio-economic changes as the driving forces of economic growth and development (Dey, 1975; Zeidenstein, 1975; Palmer, 1978; Whitehead 1985; Stevens 1985). Giacomini et. al. (2011,

p.12) found out that the socio-economic characteristics of the potential entrepreneur influence the opportunity or necessity dynamics to which the entrepreneurial process obeys. Aswathappa K (2009, pp. 5-11) found out that the influence exercised by factors such as people's attitude to work and wealth, role of family, marriage, religion and education; ethical issues and social responsiveness of business and the social and cultural environment is highly relevant for a business unit as the variety of goods the firm produces, the type of employees the firm gets and its obligation to society depends on the cultural milieu in which the firm operates. Louis L. Stern (1971, p.7) suggested that more educated the society becomes, more inter-dependent it becomes, and more discretionary the use of its resources, more marketing will become enmeshed in social issues. Zvirbule & Vilka (2012, p.44-46) stated that the social indicators may underlie economic development success and they have also identified the importance of socio-economic factors i.e. demographic patterns, size of the population, population growth rate, age composition, life expectancy, family size, spatial dispersal, occupational status, employment pattern, ethical issues and social responsiveness of business, people's attitude to work and wealth, role of family, marriage, consumption habits of the people, their language, beliefs and values, customs and traditions, tastes and preferences and education. Although SMEs face initial developmental problems, they are expected to take a leading role in economic reconstruction as they encompass alternative approaches to problem solving, thinking, operating and risk taking thus should possess entrepreneurial ability and skills to manage the firms (Khanka, 2007, p. 7). A study has confirmed that the inadequate entrepreneurial talents affect the development of small-scale manufacturing and processing industries (ILO, 1994, pp.8-12). Nagarajan K (2012, p.22) confirmed in his report that it is necessary to nurture the quality of entrepreneurship among the people & to avoid entrepreneurial failures. Tarakeswara Rao S, et. al (2012, p.35) stated that the women should be provided with adequate training in development of entrepreneurial skills covering management of enterprises, maintaining account, enhancing productivity, marketing, selling etc. so that they can undertake income generating activities.

#### IV. RESEARCH METHODOLOGY

The survey was conducted among various small scale industrial estates of Chennai, Tamil Nadu (India) and the 383 units surveyed were selected on the basis of random sampling and contacted personally interviewed through the structured questionnaire. The analysis involved various statistical analyses. ANOVA and DF were used to analyze to determine the problem which is most discriminate with the entrepreneur and the problem which is least discriminate to the Entrepreneur.

#### V. STUDY VARIABLES AND MEASUREMENTS

The research problem has been defined to obtain the objectives of the study with a set of variables which include: Gender, Age, Educational background, Business Type, Legal Status, Religion, Previous Experience, Family Type and Family Size.

$$Y = a_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 \dots + b_n X_n + s$$

Where

Y = Performance measured in terms of profitability

X1 = Gender (dummy variables where Male = 1 and Female = 2)

X2 = Age (in years)

X3 = Educational background (dummy variables)

X4 = Business Type (dummy variable) – Occupational Categories

X5 = Legal Status (Ownership)

X6 = Religion (dummy variable)

X7 = Previous Experience (dummy variable)

X8 = Family Type (dummy variable)

X9 = Family Size (dummy variable)

s = Stochastic error term

a0 = base constant

b1, b2, b3, ... bn = Regression coefficients of X1 ... Xn .

The statistical significance of regression coefficient is based on the appropriateness of signs of multiple determinations (R2) and the explanatory variables were judged by t-value.

#### VI. FINDINGS, RESULTS AND DISCUSSION

The socio-economic factors of SMEs were analyzed in terms of their gender, age, educational qualification, previous work experience, religion, ownership pattern-legal status, business type-occupational categories, family type and family size.

The observations of the characters of the socio-economic factors made from the above referred table 1 are summarized and given below:

It is observed that out of 383 entrepreneurs, 276 (72.1%) are male entrepreneurs and 107 (27.9%) are female entrepreneurs. This clearly shows that the majority of the successful entrepreneurs are male members. Thus, it can be concluded that the industrial estates are still dominated by male entrepreneurs.

TABLE 1  
SHOWING DEMOGRAPHIC INFORMATION ABOUT THE ENTREPRENEURS

Characteristics		Frequency	Percentage
Gender	Male	276	72.1
	Female	107	27.9
Age	19-29	98	25.6
	30-39	226	59.0
	40-49	49	12.8
	50-59	8	2.1
	>60	2	.5
Religion	Hindu	270	70.5
	Muslim	39	10.2
	Christian	41	10.7
	Others	33	8.6
Educational Qualification	Illiterate	34	8.9
	School	78	20.4
	Graduate/Diploma	213	55.6
	Post Graduate	7	1.8
Legal Status(Ownership)	Professional qualification	51	13.3
	Proprietorship	279	72.8
	Partnership	46	12.0
	Hindu Undivided Family	4	1.0
	Private Limited	6	1.6
Family Size	Public Undertaking	23	6.0
	Others	25	6.6
	Less than 4 members	99	25.8
	4 – 7 members	227	59.3
Family Type	Above 7 members	57	14.9
	Nuclear	234	61.1
Business Type	Joint	149	38.9
	Beauty Products	6	1.6
	Cookery	24	6.3
	Chemical Products	27	7.1
	Drugs / Pharmacists	5	1.3
	Herbal Products	21	5.5
	Electrical Items	22	5.8
	Electronics	24	6.3
	Engineering	22	5.8
	Garments	61	15.9
	Handicrafts	32	8.4
	Jute Products	22	5.8
	Leather Products	27	7.1
	Plastics	29	7.6
	Sport items	2	0.1
Previous Employment	Stationary	49	12.8
	Others	10	2.6
Previous Employment	Not working	225	58.7
	Working	158	41.3

Source: Questionnaire

It is observed that out of 383 entrepreneurs, 34(8.9 %) entrepreneurs did not have any qualification, 78 (20.4 %) of the entrepreneurs are SSLC/HSC holders, 213 (55.6 %) are either graduates or diploma holders, 7 (1.8%) are post graduates and 51 (13.3 %) of the entrepreneurs are professionals. From the above noted facts, it can be concluded that the majority of the entrepreneurs (55.6 %) are either graduates or diploma holders. The distribution reveals that majority of the respondents i.e. 91 % are educated. This indicates that the entrepreneurs were able to generate maximum profit through their literacy – one of the factors which influence their performance.

The sample data clearly shows that 70.5 percent of the entrepreneurs were belonging to the Hindu religion. This shows that similar findings have been reported by (Walokar, D., 2001, p.50). Muslims and Christians were above 10 percent of the respondents and others were below 10 percent of the respondents. Thus a majority of the entrepreneurs in Chennai were from the Hindu religion.

It is observed that the analysis of the age structure of the sample survey shows that 25.6 % were between 19 to 29 years; 59.0 % were belonging to the age group between 30 to 39 years, 12.8 % were belonging to the age group between 40 and 49 years and 2.1 % were belonging to 50 and 59 years, whereas only 0.5% were over 60 years. This reveals that the majority of the entrepreneurs (59.0 %) were within the working age group of 30 to 39 years which clearly purports that earlier the innovation, earlier the success and the work efficiency.

From the data it is quite evident that 59.3 % of the entrepreneurs belonged to medium size (4-7 members) family and 25.8 % of the entrepreneurs constituted a small family (Less than 4 members). Only 14.9 % belonged to a large family (above 7 members).

From the data it is clear that 61.1% of the respondents are from the nuclear family. Perhaps this may be the reason for them to become successful entrepreneurs. This pattern of family system helps them to spend time or earn more money to lead their life in a socialistic pattern.

From the data it is evident that the ownership pattern of the entrepreneurs under study is as follows: Proprietorship concerns are 72.8 %, Partnership firms are 12%, Hindu Undivided family is 1%, Privated Limited companies are 1.6 % and Public Undertakings are 6 % and other types are 6.6%. It is one of the crucial indispensable factors which affects the growth and diversification of the enterprises.

It is clear from the data that 15.9 % of them were engaged in textile/ garments activities according to the growing global market followed by 12.8% of them had selected to make stationary items; 8.4 % percent of the entrepreneurs were involved in manufacturing of handicrafts items. 7.6 % of them were engaged in plastic products; 7.1 % of the entrepreneurs were engaged in leather & chemical

activities. 7.1 % of them were engaged in plastic & furniture manufacturing activity; 6.3 % percent of the entrepreneurs were involved in cookery / electronics; 5.8 % percent were involved in Jute manufacturing activity & Jute products and Electronics, 5.5 % were engaged in herbal manufacturing activity, followed by fewer percentages in other activities 2.6 % , beauty products 1.6 %, Drugs and Pharmaceuticals 1.3%, sports products 0.1%.

The data clearly shows that 58.7% of the entrepreneurs either had no experience or unemployed before starting an enterprise and 41.3 % only had earlier experience and thus it indicates that it is not a must for an entrepreneur to have previous experience to start a new venture. This clearly indicates that the MSEs were dominated by self-employed youth and pre-occupational experience is not necessitated for them.

Of late, the units established by the entrepreneurs were becoming sick despite all the facilities provided by the Government. The role played by the small and medium enterprises towards economic development has been the subject of great concern for policy makers, researchers, national and international agencies. The growth of small scale industries sector has been a dominant feature of our economic development strategy since their goods and services are of relatively increase in demand against imports.

Nine variables were used to predict and explain the effects of socio-economic factors on the performance of the study.

TABLE 2  
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.237	.056	.033	3.42299

The multiple coefficients of correlation determine the strength of the relationship between the dependent and independent variables. In this study, the performance of small-scale enterprises (Y) and the variables (X1 to Xn) showing a multiple regression coefficient of 0.237 which is found to be significant (vide Table 2).

TABLE 3  
ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	259.504	9	28.834	2.461	.01
Residual	4370.381	373	11.717		
Total	4629.886	382			

The analyses of variance (vide Table 3), for the regression analysis yields an F-value of 2.461, which is significant at 5 %. This confirms the regression equation as

a model of determinants of the impact of socio-economic factors on the performance of the selected enterprises.

The influence of Socio-economic factors on the performance of small scale enterprises and business operations in the study area are shown in Table 4.

TABLE 4  
CO-EFFICIENTS

	B	Std. Error	Beta	T	Sig
(Constant)	5.835	1.095		5.329	.000
X <sub>1</sub> : Gender	.326	.393	-.042	.829	.408
X <sub>2</sub> : Age	.259	.269	-.053	.965	.035
X <sub>3</sub> : EDUCATION	.320	.168	.097	1.910	.037
X <sub>4</sub> : BUSTYPE	.082	.045	-.097	1.830	.068
X <sub>5</sub> : LEGAL STATUS	.086	.116	.038	.740	.046
X <sub>6</sub> : RELIGION	.298	.204	.085	1.461	.145
X <sub>7</sub> : PREVIOUS EXPERIENCE	.033	.131	.016	2.252	.001
X <sub>8</sub> : Family Type	1.208	.483	.169	.502	.013
X <sub>9</sub> : Family Size	.918	.417	-.166	-2.203	.028

Predictors: (Constant), Gender, Age, EDUCATION, BUSTYPE, LEGAL STATUS, RELIGION, PREVIOUS EXPERIENCE, Family Type, Family Size

Dependent Variable: Profit

Source: Questionnaire

## VII. CONCLUSION AND MANAGERIAL IMPLICATIONS

In addition to this study, the nine salient variables account for 5.6% of the total variation in explaining the impact of socio-economic factors on the performance of the selected enterprises.

However, five of these explanatory variables found to have significantly contributed to the dependent variable (performance) and the significant variables are return on educational qualification of the respondents (X3), previous experience of the respondents (X7), religion of the respondents (X6), family type of the respondents (X8) and the ownership pattern of the respondents(X5).

As quoted by (Aworemi et.al, 2011, pp.92-99), the study therefore disagrees with the findings of Rondinelli (1983, pp.181-208) that there is no significant difference between socio-economic factors and performance in terms of educational background, previous experience, religion, family type and the ownership pattern, but it supports the finding of Bygrave (1989, pp.7-26) that there is significance

difference between socio-economic factors and performance in terms of growth in profitability.

From the above findings, it could be concluded that the socio-economic factors such as educational qualification background, religion, previous job experience and family type and legal status (ownership pattern) had significant influence on the performance of the selected small-scale enterprises in the study area.

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