CHAPTER - V

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 INTRODUCTION

This chapter is devoted to recapitulate the summary of main findings and conclusion of the previous chapters and to offer some suggestions for improving textile entrepreneurship in Tamil Nadu. This study probes into the various aspects of textile entrepreneurs such as motivation, level of satisfaction, success and problems faced by them. Inspite of several hardships faced by textile entrepreneurs such as lack of access to finance, government assistance, family support, etc. they have tried to occupy a prominent place in the world of business on par with other competitors. Hence, this study is taken up with the objective of analysing the progress as well as the problems faced by the textile entrepreneurs. The study is based on first-hand information collected from 1000 textile entrepreneurs of Tamil Nadu state. The general plan of analysis ranged from Chi-Square Test, Anova, Correlation analysis, Multiple Regression Analysis, Multiple Discriminant Analysis, Henry Garrett Ranking Technique, Factor analysis and Structural Equation Modelling were used to analyse the data.
5.2 FINDINGS

The main findings of the study are as follows:

FINDINGS

- It is found from the analysis that maximum of the respondents perform in an excellent way in their textile business.

- It is stated from the analysis that among the four categories of age group of the respondents, 26-35 years and above 45 years age group of the respondents has the maximum (Rs. 7.0 crores) entrepreneurial performance. It is noted from the F test analysis that there is no significant difference between the entrepreneurial performance among various categories of respondents classification on age.

- It is observed from the analysis that among the two categories of gender of the respondents, female respondents have the maximum (Rs. 6.8 crores) entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance between male and female respondents.

- It is inferred from the analysis that among the three categories of educational status of the respondents, upto school level educated respondents has the highest average of Rs. 7.1 crores have the maximum entrepreneurial performance. It is noted from the F test analysis that there is a significant difference in the entrepreneurial performance among different educational qualification of respondents.
• It is inferred from the analysis that among the two categories of marital status of the respondents, married respondents has the highest average of Rs. 7.0 crores have maximum entrepreneurial performance. It is obtained from the F test analysis that there is no significant difference in the opinion on entrepreneurial performance between married and unmarried respondents.

• It is obtained from the analysis that among the three categories of number of dependents, small family (upto 3 members) has the highest average of Rs.7.2 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among various numbers of dependents.

• It is stated from the above table that among the four categories of family monthly income of the respondents, the respondents earn above Rs.10000 has the highest average of Rs.7.1 crores have maximum entrepreneurial performance. It is inferred from the F test analysis that there is a significant difference in the entrepreneurial performance among different level of monthly income of respondents.

• It is observed from the above table that among the three categories of wealth position of the respondents, Rs.5-10 lakhs wealth position has the highest average of Rs.7.4 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is a significant difference in the entrepreneurial performance among the different classification of wealth position of respondents.

• It is observed from the above table that among the four communities, the respondents belong to OC community has the highest average of Rs.6.9 crores
have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of communities of respondents.

- It is observed from the above table that among the three categories of year of establishment, the respondents established business for above 10 years has the highest average of Rs.6.9 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of year of establishment.

- It is inferred from the above table that among the three categories of year of experience of the respondents, the respondents have 6-10 years of experience has the highest average of Rs.7.0 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is a significant difference in the entrepreneurial performance among the different classification of experience.

- It is inferred from the above table that among the two categories of method of business, the respondents dealing retail business has the highest average of Rs.7.2 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of method of business.

- It is inferred from the above table that among the two categories of type of products to purchase of the respondents, the respondents doing trading business has the highest average of 6.8 have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the
entrepreneurial performance among the different classification of nature of business.

- It is inferred from the above table that among the nine categories of type of products manufactured by the respondents, the respondents manufacturing dhoties has the highest average of Rs.5.5 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of products manufactured by the respondents.

- It is inferred from the above table that among the three categories of type of firm, the sole proprietorship has the highest average of Rs.7.0 have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of type of firm.

- It is inferred from the above table that among the three categories of capital investment, the respondents invested Rs.11-20 lakhs has the highest average of Rs.6.8 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is no significant difference in the entrepreneurial performance among the different classification of capital investment.

- It is inferred from the above table that among the three categories of number of employees, the 11-20 employees category has the highest average of Rs.7.1 crores have maximum entrepreneurial performance. It is noted from the F test analysis that there is a significant difference in the entrepreneurial performance among the different classification of number of employees working in the firm.
It could be found from the correlation analysis that it reveals that whenever the entrepreneurs’ family size, monthly income, wealth position, capital investment, number of employees and satisfaction score increases their performance towards textile business also positively increases with significantly. On the other hand, the entrepreneurs’ age, year of establishment, and experience in the business increases their performance towards textile business also decreases with significantly.

It is divulged from the regression analysis that the selected independent variables contribute about 89.5 per cent of the variation in the performance among the textile entrepreneurs and entrepreneurial performance is predicted by the 0.244 unit increase of age, 0.007 unit decrease of number of dependents, 0.061 unit increase of monthly income, 0.140 unit increase of wealth position, 0.246 unit increase of year of establishment, 0.138 unit increase of experience in the business, 0.052 unit increase of capital investment, 0.064 unit increase of annual turnover and 0.611 unit increase of number of employees working in the firm.

It is found from the analysis that maximum of the textile entrepreneurs are satisfied at the high level towards their textile business.

From the analysis, it was learnt that among the four categories of age viz., below 25 years, 26-35 years, 36-45 years and above 45 years, the respondents belonged to 36-45 years have perceived maximum level of satisfaction in their business.

In case of gender-wise analysis, male textile entrepreneurs are having maximum level of satisfaction towards their textile business than female respondents. The Chi-square test result supports the result at 1 percent level of significance.
• Educational qualification of the entrepreneurs reveals that the respondents with college level education have perceived maximum level of satisfaction towards their textile business. It is confirmed by the test of Chi-square at 5 percent level of significance.

• With regard to marital status of the respondents, married respondents have attained high level of satisfaction towards their textile business. It is confirmed by the test of Chi-square at 1 percent level of significance.

• With respect of number of dependents of the respondents, 4-5 members family respondents were satisfied more than the other category of the respondents. The Chi-square test accepts the result at 1 percent level of significance.

• It was learnt from the analysis of monthly income level, among the four categories viz., below Rs.10000, Rs.10000 to 20000, Rs.20001 to 30000 and above Rs.30000, the respondents who earns below Rs.10000 per month had perceived maximum level of satisfaction in their textile business. It proved by the Chi-square test at 5 percent level of significance.

• The wealth position of the respondents shows that the respondents who have above Rs. 10 lakh of wealth had perceived high level of satisfaction in their textile business. It proved by the Chi-square test at 1 percent level of significance.

• While analyzing the respondent community, Backward Community entrepreneurs are having high level of satisfaction in the textile business.

• It is found from the analysis that the respondents who have started their business for above 10 years had perceived maximum level of satisfaction in their textile business. It is proved by the Chi-square test at 5 percent level of significance.
Experience wise analysis reveals that the respondents who have more than 10 years of experience had perceived the highest level of satisfaction in their textile business. It is accepted by the Chi-square test at 5 percent level of significance.

While analyzing with method of business viz., wholesale or retail, the respondents who are involved in retail business had perceived maximum level of satisfaction than the wholesale textile entrepreneurs. It is confirmed by the Chi-square at 5 percent level of significance.

Among the two types of business viz., manufacturing and trading, the respondents who were engaged in manufacturing business had perceived high level of satisfaction towards textile business. It is proved by the Chi-square test at 5 percent level of significance.

In the case of different manufacturing products, the respondents who have involved in manufacturing with Yarn, Jamakkalam and Sudidhar had perceived high level of satisfaction towards their textile business. It is accepted by the Chi-square test at 5 percent level of significance.

Among the three categories of the type of firm viz., sole proprietorship, partnership and private limited company, the respondents whose are private limited company had perceived maximum level of satisfaction towards their textile business. It is proved by the Chi-square test at 5 percent level of significance.

It is found from the analysis that the respondents who have invested the capital for Rs. 11 to 20 lakhs in their business are having high level of satisfaction in their
textile business. It is accepted by the Chi-square test at 5 percent level of significance.

- The analysis of the number of employees working in the firm reveals that, the entrepreneurs who have 11 to 20 employees had perceived maximum level of satisfaction towards their textile business. It is accepted by the Chi-square test at 5 percent level of significance.

- It noted from the analysis that majority 38.9 per cent of the respondents have worked as government employee in their previous occupation. Similarly it was learnt that 31.6 per cent of the respondents’ parental occupation is business.

- The mode investment in the textile business was studied and it is found that majority 51.8 per cent of the respondents were borrowed the capital amount for their investment. Among these entrepreneurs 34.5 per cent of the respondents were borrowed their capital amount from the private financiers.

- It is evident from the analysis that 35.4 per cent of the respondents were obtained the raw materials outside the state.

- It was learnt from the analysis that 41.0 per cent of the respondents are marketing their products within the state.

- The quality assessment reveals that majority 56.0 per cent of the respondents are checking their products externally.

- It is witnessed from the analysis that majority 58.4 per cent of the respondents are find difficulty in marketing their products.

- It is concluded from the analysis that 39.6 per cent of the respondents are rated themselves as successful entrepreneur.
• It is found from the analysis that most of the respondents are motivated by previous experience and to get social and economic independence to be an entrepreneur.

• It is found from the analysis that most of the respondents were pointed out that they did not want to work for others and to earn good profit are the main reasons to start their own business.

• It is found from the analysis that the factors “prompt supply” and “free discussions with customers” are the main reasons for the successful entrepreneurs.

• The analysis reveals that most of the respondents were faced Lack of information and advice to process and market and self confidence.

• It is found from the analysis that “Gaining the acceptance and respect of people” and “No time for training and upgrading skills” were the most burning issues faced by the textile entrepreneurs.

• It is divulged from the multiple regression analysis that the level of satisfaction towards their textile business is positively associated with their Age, Gender, Educational status, Monthly Income, Year of Establishment, Experience in the business, Method of Business, Type of Products deal with, Capital Investment, Annual Turnover, Number of employees working in the firm in the study area.

• It could be found from the analysis that the respondents based on the low and high success level. The factors like Marital status, Family size, Monthly Income, Nature of Business and Annual Turnover are significantly discriminate the two groups at 1 percent level.
From the factor analysis, it is noted that the present study divided level of satisfaction in textile business into six categories. The textile entrepreneurs were named the first factor as ‘Financial Growth’, who are running their textile business without problem. Second factor has been named as ‘Support for Production’. These entrepreneurs feel that the factors are supported for producing the textile products. After getting production support, the textile entrepreneurs need organising capacity and so the third factor was named by the entrepreneurs as ‘Administration capacity’. In their administration they can easily get employee support for their production. Continuously, the textile entrepreneurs should take additional risk for their production and marketing of their products. Hence, the researcher named the fourth factor as ‘Risk and Motivation’ which is essential for every textile entrepreneurs. Finally, even though any type of risk could be managed only when the Government gives proper support for their business. Hence, the researcher named the final factor as ‘Support from Government’ because this factor only exposed the textile entrepreneurs in the market. It only gives support to increase their market image.

It could be divulged from the structural equation modeling, most of the textile entrepreneurs are satisfied towards financial growth of their business, support for production, administrative capacity in their business, risk and motivation involved in their business and getting support from government.
5.3 SUGGESTIONS

1. Textile entrepreneurs could be trained and educated in order to make themselves successful with regard to access to capital, marketing of their products, creation of assets, selecting the form of enterprise and the nature of industry.

2. From the study it is observed that the majority of the entrepreneurs concentrated more on textile trading. To get good quality of product, the entrepreneurs may concentrate more on manufacturing high quality products.

3. In the recent periods, it is found that the zeal of entrepreneurs gets reduced due to the inflation in the business cycle. The sudden rise in the cotton price affects the yarn price, which reflects in low productivity of cotton products in the study area. Hence, it is suggested that more yield of cotton produce may be considered with the latest technology in agriculture. These agriculturists must be motivated financially by the textile entrepreneurs.

4. Middlemen plays a greater role in trading. Because of these middlemen many of the powerloom manufacturers are facing more financial problems. Hence, it is suggested that the role of middlemen in the textile business may be reduced with a substantial portion.

5. In the recent days, the first generation educated textile entrepreneurs are able to shine like well experienced entrepreneurs. The recent textile entrepreneurs may concentrate more on hardworking and much involvement is required.

6. Production of textile products can be increased only by introducing the latest technology. Specialised persons may be given good training in the authorized centres at national and international level.
7. In the study area it is observed that most of the textile business involved in credit sales. Sometimes this credit policy gives the organization the maximum loss. Hence, it is suggested that credit sales may be reduced. By this the small entrepreneurs can avoid insolvency.

8. The findings of the study reveals that majority of the entrepreneurs are hesitate to do textile business due to lack of self confidence and lack of through knowledge about the business. Hence, the Government and other agencies can take up the task of providing personality development courses to boost up self confidence among textile entrepreneurs.

9. Most of the textile entrepreneurs revealed that they are unable to balance their domestic and occupational life. Hence, it is suggested that proper time management should be practice to avoid this problem.

10. Lack of finance is identified as one of the major problems of textile entrepreneurs. Hence, government should provide require working capital on time without delay.

11. Yet another major problem of textile entrepreneurs was lack of access to information technology. In order to be successful in business they should gain world class textile manufacturing and trading and knowledge should not confine with national level. They should have global perspective.

12. Employment of child labours should be reduced and automatic machines may be used in that place. By doing this the entrepreneurs may avoid unnecessary problems for the official side as well as political side.

13. To compete with the competition at international level, it is advisable to show more concentration on the quality of products and timely supply.
14. Most of the entrepreneurs often get depressed due to the business problems. Hence, they require good counseling centres in the study area.

15. A good forum for the entrepreneurs is very much required to avoid the cut-throat competition. The same forum may guide the entrepreneurs for getting working capital, technological guidelines etc.

16. Entrepreneurial Trainers and financial organisation should assist textile entrepreneurs to establish the textile business and motivate them for novel and innovations of their product by effectively and efficiently. It leads to get benefits of both financial organisation and textile entrepreneurs.

5.4 CONCLUSION

In this study the researcher has attempted to provide an insight into the life of textile entrepreneurs in Tamil Nadu state. The researcher himself being a textile entrepreneur, this research work is rewarding exercise to the researcher to gain more knowledge on successful entrepreneurship. It is concluded that the technical persons in the factory may be provided with the latest training in the right place and try to implement the advanced technology to increase the textile productivity. Better style of administration is required which can be gained through learning the professional course like management and information technology. This will help the entrepreneurs to be more successful in their business and also help the entrepreneurs to face the competition in the international level very easily. On the basis of these empirical findings, a number of policy implications and recommendations have been presented.