



RESEARCH ARTICLE

Assessment of Level of Success of Agripreneurs in Tamil Nadu

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ABSTRACT

Entrepreneur's success is measured by their ability to succeed as an entrepreneur. Everyone recognizes and categorizes successful entrepreneurs based on their achievements. The present study aimed to assess the level of success of agripreneurs from the agri business incubations of Coimbatore and Madurai. These business incubations were selected purposively because they had been established earlier compared to the other six incubators in Tamil Nadu. The samples were selected by Proportionate random sampling technique. The different dimensions of business success include financial, employment, customer, lifestyle and social responsibility dimension. The study has concluded that the majority of respondents had medium level of success in business and also found that financial dimension includes profitability, sales turnover, sales growth, market share, debt level, business growth, return on investment, industrial relations and business image determines the success of the business. The findings of the study suggest that supporting the agripreneurs through financial assistance will lead to the success of agripreneurs.

Keywords: Business success; Agripreneurs; Entrepreneurship; Financial dimensions.

INTRODUCTION

Agripreneurship places a major role in the agricultural industry, which develops entrepreneurs and creates a management workforce (Bairwa *et al.*, 2014). It had major contribution to the economy. Agripreneurs are the persons who take agriculture as business and make profit from it (Nagalakshmi & Sudhakar, 2013). Entrepreneurial success has been defined in many ways, such as profitability, sustainability, wealth creation (Amit *et al.*, 2000). The success of the enterprise is measured based on organizational performance indicators like sales, profit, company survival, employment growth and return on investment (Chandler & Hanks, 1998). Both financial and non-financial characters also determine success. Personal success criteria indicate non-organizational goals such as personal fulfillment, work-related social relationship, self-realization and social recognition. Personal satisfaction is also major one in which entrepreneur should be happy for their enterprise. Strength of financial performance deals with rising equity and debt finance. Profit is mainly decided by the return on investment. Hence, the present study was undertaken to assess the level of success and various dimensions of success of agripreneurs. The dimension of success includes

financial, employment, customer, lifestyle and social responsibility dimension.

The objectives of the study were,

1. To study the different dimensions in the success of agribusiness.
2. To assess the level of success of agripreneurs.

MATERIAL AND METHODS

The study was conducted among the agripreneurs of Coimbatore and Madurai agri business incubators among the eight incubators in Tamil Nadu. The respondents with minimum of three years of experience was chosen, because the success cannot be assessed in the initial stage of entrepreneurs. The sample size was 104, which was selected by Proportionate random sampling technique from the agri incubators. The variable business success is measured on five-point scale, which consists of statements taken from Irene and in reference with slight modification. The scale consists of categories such as significantly lower, moderately lower, about the same, moderately higher, significantly higher on five-point continuum scale. The data were collected by using pre-tested and well-structured interview schedule. Each agripreneur was personally interviewed to collect the information. The data was

analyzed using statistical tools such as percentage analysis and mean score method.

RESULTS AND DISCUSSION

Dimensions of business success

The business success of agripreneurs was divided into five dimensions, namely financial, employment, customer, lifestyle and social responsibility dimension.

Financial dimension

The profit mainly determines entrepreneurial success in terms of return on investment of an enterprise. However, the enterprise may be small, medium, or big enterprise, the economic return decides its success. Here, these dimensions include profitability, sales turnover, sales growth, market share, debt level, business growth, return on investment, industrial relations and business image.

Table 1: Ranking of financial dimensions (n=104)

Financial dimensions	Mean score	Rank
Debt level clearance	4.59	I
Profitability	4.20	II
Industrial relations	4.14	III
Market share	3.98	IV
Business growth	3.84	V
Return on investment	3.81	VI
Sales turnover	3.80	VII
Sales growth	3.80	VII
Business image.	3.76	VII

Table 1. clearly indicates that debt level clearance is the primary concern of an entrepreneur (4.59). Because decrease in debt level , increases the profit level of the enterprise. It also revealed that profitability (4.20) and industrial relations (4.14) increased the financial assistance of an enterprise. Financial aspects such as market share (3.98); business growth (3.84) and return on investment (3.81) decided the economic success. Sales turnover (3.80), sales growth (3.80) and business image (3.76) were placed at the next, because some of the startups (36.5%) were below five years of establishment. Hence, it takes time to overcome the break-even point and attaining profit.

Fig.1. Distribution of respondents according to their financial dimension level. (n=104)

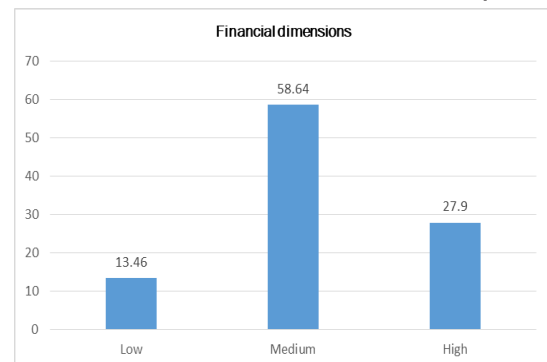


Figure.1. reveals that more than half of the respondents (58.64%) belonged to medium level, followed by 27.90 per cent of high and 13.46 per cent of low level in financial criteria. Most agripreneurs belonged to the medium category because, more than profit, clearance of debt level was the main concern for them. Without the debt level, running the startups was considered as a success.

Employment dimension

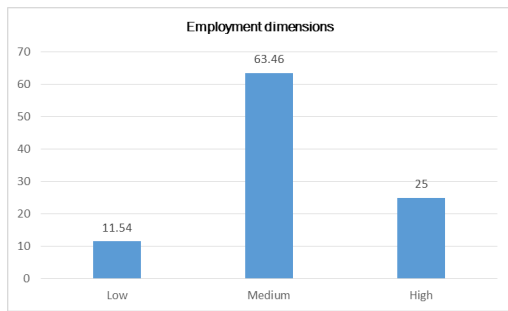
Creating more employment is one of the criteria for organizational success. The strong organizational setup involvesthe division of work, hence more number of employees can attain theirgoals. This dimension includes number of employees, employee satisfaction, employee absenteeism and employee loyalty.

Table 2: Ranking of employment dimensions (n=104)

Employment dimensions	Mean score	Rank
Employee absenteeism	4.66	I
Employee loyalty	4.30	II
Employee satisfaction	4.26	III
Number of employees	3.80	IV

Table 2, reveals that less level of employee absenteeism (4.66)is considered as the success of an enterprise. Employee loyalty (4.30) and employee satisfaction (4.26) revealed that the growth of the enterprise depends on employees. As the enterprise grows, more employees (3.80) could be given job opportunities. Hence, they consider employment as a criterion for the success of business. According to the respondents, rather thanincreasing the number of employees, retaining the existing employee and obtaining their loyalty and satisfaction was considered as successes in their business.

Fig. 2. Distribution of respondents according to their employment dimension level. (n=104)



More than half of the respondents (63.46%) belonged to the medium level category, followed by 25.00 per cent with high level and 11.54 per cent with low-level category in employment dimension. The reason was that 36.5 per cent of startups had establishment less than five years; hence the employment level was in the medium category (Figure 2).

Customer dimension

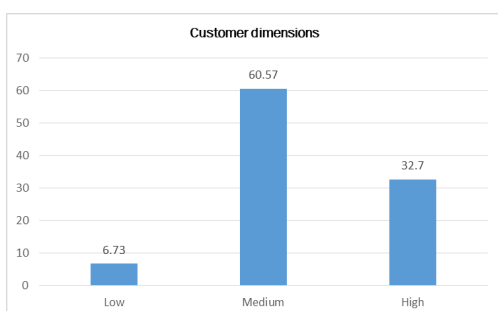
This refers to the degree of customer group stability and the regularity with which the entrepreneur is praised. It encompasses consumer satisfaction, retention, trust, good feedback, and workplace industrial relations.

Table 3: Ranking of customer dimensions (n=104)

Customer dimensions	Mean score	Rank
Customer satisfaction	4.32	I
Customer retention	4.30	II
Customer trust	4.30	II
Good feedback	4.28	III
Work place industrial relations	4.26	IV

Table 3, indicates that consumer satisfaction (4.32) is considered as an important factor for business success, followed by customer retention (4.30), customer trust (4.30), good feedback (4.28) and workplace industrial relations (4.26). As we know that satisfied customers were the best source of advertisement, most agripreneur considered customer satisfaction as a major concern in determining success.

Fig.3. Distribution of respondents according to their customer dimension level. (n=104)



From the Fig.3. majority of the agripreneurs (60.57%) had medium level followed by 32.70 per cent of high level and 6.73 per cent of low level in customer dimension level. Because the respondents had considered their customers as the source of business success.

Lifestyle dimension

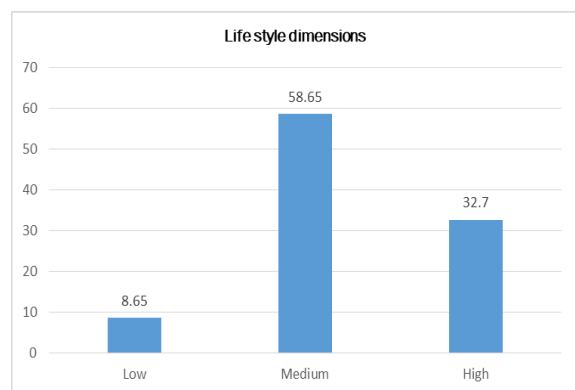
Personal satisfaction, career advancement, work-life balance, business survival, and recognition are all factors in lifestyle dimension. The entrepreneur's perception of how the community views them as an individual capability is referred as social recognition.

Table 4: Ranking of life style dimensions (n=104)

Life style dimensions	Mean score	Rank
Personal satisfaction	4.32	I
Career progress	4.26	II
Being recognized by others	4.26	III
Work and life balance	4.21	IV
Survival in business	4.18	V

From the table 4, it is observed that personal satisfaction (4.32) is the lead to the success of the business. Career progress (4.26), being recognized by others (4.26) were essential for an agripreneur to determine their success, followed by work and life balance (4.21) and survival in business (4.18). This indicates that more than earning profit, personal satisfaction was considered as an achievement that an agripreneur can enjoy during their lifetime.

Fig.4. Distribution of respondents according to their life style dimension level. (n=104)



From the Fig.4. it is observed that more than half of the respondents (58.65%) are under medium-level category followed by high (32.70%) and low (8.6%) level category in life style dimension level. As number of years in business experience increases, the life style also increases.

Social responsibility dimension

This dimension is measured by factors such as providing a pleasant working environment for employees, creating additional jobs, and

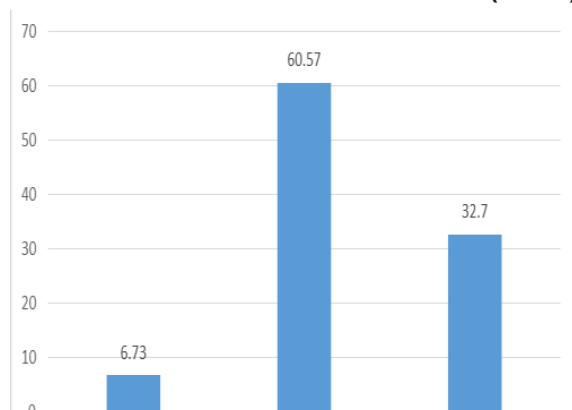
making products available at a reasonable cost. It demonstrates how the entrepreneur is accountable to his employees and customers.

Table 5: Ranking of social responsibility dimensions (n=104)

Social responsibility dimensions	Mean score	Rank
Creating good environment	4.25	I
Products at affordable price	4.29	II
Creating more jobs	4.13	III

Table 5, reveals that creating good environment (4.25) is considered as important social responsibility followed by marketing products at an affordable price (4.29) and creating more jobs (4.13). Every enterprise had some responsibility to contribute to the society; this study showed that creating good environment to both the employee and society were considered as their business success.

Fig.5. Distribution of respondents according to their social responsibility dimension level. (n=104)



From the Fig.5. majority of the respondents (60.57%) belonged to medium level category followed by high (32.70%) and low (6.73%) category in social responsibility level.

Table 6. Overall ranking of dimensions in Business success (n=104)

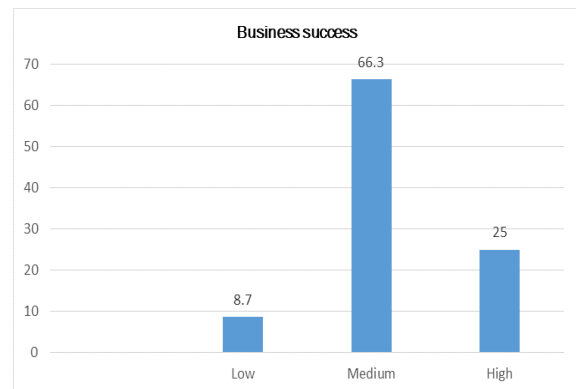
Dimensions	Mean score	Rank
Financial dimension	35.92	I
Customer dimension	21.46	II
Life style dimension	21.23	II
Employment dimension	17.02	III
Social responsibility dimension	12.67	IV

From the table 6, it is observed that the financial dimension (35.92) is considered as major factor determining the success of agribusiness followed by customer dimension (21.46), life style (21.23), employment (17.02) and social responsibility dimension (12.67).

Level of success of agripreneurs.

The level of success is measured by the overall value obtained from the different dimensions includes financial, customer, life style, employment and social responsibility dimension.

Fig.6. Distribution of agripreneurs according to the level of success (n=104)



From the Fig.6. it is observed that majority of the respondents (64.00%) had medium level of success followed by 27.00 per cent and 9.00 per cent of agripreneurs had high and low level of success. The low, medium and high category is classified based on mean and standard deviation obtained from the responses of the agripreneurs.

CONCLUSION

This study concluded that financial factors were mainly considered as success for agribusiness. Customer satisfaction was also crucial for developing a business. Personal satisfaction will determine the psychological state of an entrepreneur that in turn decide the success of a business. This study also coincides with the findings of Cherukara (2016) which entrepreneurial success is determined by marketing success, followed by organizational, socio psycho satisfaction and meeting obligations. Success is mainly indicated by the net profit and growth in capital. This study suggested that supporting the agripreneurs through financial assistance will lead to the success of agripreneurs.

Declarations

Ethics statement

Specific permits were not required for the above field studies because no human or animal subjects were involved in this research.

Consent for publication

All the authors agreed to publish the content.

Competing interests

There was no conflict of interest in the publication of this content.

Data availability

All the data of this manuscript are included in the manuscript. No separate external data source is required. If anything is required from the manuscript, certainly, this will be extended by communicating with the corresponding author through corresponding official mail sudhajaganathan98@gmail.com

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