

SUCCESS AND SURVIVAL OF RETAIL WOMEN ENTREPRENEURS: A STUDY BASED ON CHENNAI

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ABSTRACT

Retail women entrepreneurs are individuals who initiate, organize, and manage businesses in the retail sector. Their primary focus is on selling goods or services directly to consumers. They play a crucial role in the supply chain, connecting manufacturers or wholesalers with end consumers. They engage directly with customers, understanding their needs and preferences to provide products or services that meet or exceed expectations. The study aims to study the factors that influence to become retail women entrepreneurs, examine their problems and also to identify and analyze the factors of success and survival influencing these entrepreneurs.

Keywords: women retail entrepreneur, success and survival, challenges

INTRODUCTION

Retail Women Entrepreneurs

Retail women entrepreneurs are individuals who initiate, organize, and manage businesses in the retail sector. Their primary focus is on selling goods or services directly to consumers. These entrepreneurs can operate physical stores, online shops, or a combination of both. They play a crucial role in the supply chain, connecting manufacturers or wholesalers with end consumers. They engage directly with customers, understanding their needs and preferences to provide products or services that meet or exceed expectations.

Entrepreneurs in retail need to develop effective marketing strategies to attract customers and drive sales. This includes online marketing for e-commerce entrepreneurs. The retail landscape is dynamic, and retail entrepreneurs must adapt to changing market trends, consumer behaviour, and technological advancements to stay competitive.

OBJECTIVES OF THE STUDY

- To study the factors that influence to become an entrepreneur.
- To examine the problems faced by retail women entrepreneurs in Chennai city.
- To identify the success that influence retail women entrepreneurs.
- To analyse the factors of survival of retail women entrepreneurs in Chennai city.

SCOPE OF THE STUDY

The study covers success and survival of retail women entrepreneurs. The study entitled "Success and Survival of Retail Women Entrepreneurs in Chennai" provided by the retail entrepreneurs aims to identify better customer relationships, reservations for retailers and study the association between the demographic variables and survival and challenges faced by retail women

entrepreneurs. This study also examines the major challenges faced by retail women entrepreneurs include lack of proper knowledge, lack of funding, financial instability and competition from big and foreign retailers.

REVIEW OF THE LITERATURE

Jesla Mhoja Nkwabi (2022): This study focuses on evaluating the barriers faced by young women entrepreneurs (YWE) aged 18-40 in Tanzania. Using a qualitative approach and semi-structured interviews, the research analyzes challenges impacting YWE. Findings emphasize the necessity of financial support from banks and other institutions to empower young women entrepreneurs in scaling their businesses.

Md. Rahat Khan, Sanjoy Kumar Roy, Most. Tahura Pervin (2022), had studied on Retail based Women Entrepreneurship Entry model through small business orientation (SBO). The study sought to assess the perspectives of female entrepreneurs in small retail businesses, examining their entry into entrepreneurship in Bangladesh, identifying opportunities and threats, and exploring the future trajectory of their enterprises. Employing in-depth interviews and industry observation, the research involved 20 women entrepreneurs in the small retail sector. The study contributes by formulating an entry model specific to women entrepreneurship in retail, particularly within the context of an emerging economy. The findings are anticipated to significantly influence future research on small business operations and women entrepreneurship in emerging economies.

Willis, Danielle M (2022) had studied on the factors that influence African American Female Entrepreneurs in the Retail industry. African American women in the United States exhibit the highest percentage of women-owned small businesses, experiencing significant growth since 2007. Despite this, they face challenges with revenue generation and limited access to developmental and financial resources compared to nonminority counterparts. The study aimed to explore the barriers, challenges, and motivational factors influencing their entrepreneurship journey. The findings exposed unique social and economic challenges for African American women entrepreneurs, yet highlighted their resilience in building successful enterprises and contributing to their communities. Recommendations for future research include exploring literature on African American women in labor and economic markets, focusing on ecosystems targeting these entrepreneurs, and addressing stereotypes and biases affecting disadvantaged groups.

DATA ANALYSIS AND INTERPRETATION AGE WISE CLASSIFICATION

| AGE | FREQUENCY | PERCENTAGE |
|--------------|------------|------------|
| 18-25 | 24 | 24 |
| 26-35 | 29 | 29 |
| 36-45 | 24 | 24 |
| 46-55 | 12 | 12 |
| 55+ | 11 | 11 |
| TOTAL | 100 | 100 |

Source: Primary data

Interpretation

From the above table it is observed that 29% of the respondents are of 26-35 years and 11% of the respondents are of 55+ years. Thus more young women seem interested in the retail entrepreneurship (26-35 age group), while fewer older women (55+) are participating. This indicates a need for specific support for older entrepreneurs in the retail sector, ensuring that initiatives cater to the diverse age groups and address their unique challenges.

CLASSIFICATION BASED ON EDUCATIONAL QUALIFICATION

| EDUCATION QUALIFICATION | FREQUENCY | PERCENTAGE |
|-------------------------|------------|------------|
| High school | 40 | 40 |
| Undergraduate | 28 | 28 |
| Postgraduate | 23 | 23 |
| Others | 9 | 9 |
| TOTAL | 100 | 100 |

Source: Primary data

Interpretation

From the above table it is observed that 40% of the respondents qualified from High school and 9% of the respondents are others. Thus, more people with a High school education are interested in Retail women entrepreneurship, while fewer from the others category participated. This highlights the need to consider diverse educational backgrounds when discussing and supporting women in retail entrepreneurship.

CLASSIFICATION BASED ON DURATION IN RETAIL BUSINESS

| DURATION | FREQUENCY | PERCENTAGE |
|--------------------|------------|------------|
| Less than 1 year | 4 | 4 |
| 1-3 years | 25 | 25 |
| 4-6 years | 30 | 30 |
| 7-10years | 22 | 22 |
| More than 10 years | 19 | 19 |
| TOTAL | 100 | 100 |

Source: Primary data

Interpretation

From the above table it is observed that 30% of the respondents are in the retail business for 4-6 years and 4% of respondents are in the retail business less than 1 year. Thus most respondents

have 4-6 years of retail experience, showing a strong presence in this range. However, there are fewer responses from those with less than 1 year of experience, indicating a potential lack of input from new comers. This underscores the importance of considering and supporting the needs of both new and more established retail entrepreneurs.

CLASSIFICATION BASED ON TYPE OF BUSINESS

| TYPE OF BUSINESS | FREQUENCY | PERCENTAGE |
|--------------------------|------------|------------|
| Clothing and Fashion | 18 | 18 |
| Food and beverage | 20 | 20 |
| Home and Decor | 7 | 7 |
| Electronics and Gadgets | 11 | 11 |
| Provisions and groceries | 18 | 18 |
| Pharmaceuticals | 8 | 8 |
| Greengrocer | 5 | 5 |
| Gift store | 13 | 13 |
| TOTAL | 100 | 100 |

Source: Primary data

Interpretation

From the above table it is observed that 20% of the respondents are in Food and Beverage business and 5% of the respondents are Greengrocers. Thus, the majority of the respondents of the respondents are involved in the Food and beverage business, reflecting a notable interest or presence in this sector. On the other hand, the lower responses from the Greengrocer category suggest a lower engagement among women retail entrepreneurs in this particular niche.

CLASSIFICATION BASIS ON AREA OF BUSINESS

| AREA OF BUSINESS | FREQUENCY | PERCENTAGE |
|------------------|-----------|------------|
| Ambattur | 2 | 2 |
| Aminjikarai | 1 | 1 |
| Annanagar | 14 | 14 |
| Arumbakkam | 8 | 8 |
| Avadi | 1 | 1 |
| Ayanavaram | 10 | 10 |
| Chetpet | 1 | 1 |

| | | |
|--------------|------------|------------|
| Choolai | 8 | 8 |
| Kelly's | 1 | 1 |
| Kilpauk | 3 | 3 |
| Kosapet | 11 | 11 |
| Koyambedu | 6 | 6 |
| Otteri | 10 | 10 |
| Perambur | 3 | 3 |
| Pursaiwalkam | 11 | 11 |
| Villivakkam | 10 | 10 |
| TOTAL | 100 | 100 |

Source: Primary data

Interpretation

From the above table it is observed that the high concentration of Retail Women entrepreneurs in areas like Anna Nagar, Ayanavaram, Kosapet, Otteri, Pursawalkam, and Villivakkam may be attributed to factors such as favorable market conditions, population density, and economic activities specific to these localities. It could also indicate a supportive local community, access to resources, and a conducive business environment, contributing to the flourishing business activities in these specified areas.

CLASSIFICATION BASED ON COMPLETION OF ANY FORMAL BUSINESS EDUCATION /TRAINING

| TRAINING OR EDUCATION | FREQUENCY | PERCENTAGE |
|---|-----------|------------|
| Yes, a degree in the business or related field | 11 | 11 |
| Yes, a Specialized business course or workshops | 28 | 28 |
| No formal business training. | 61 | 61 |

Source Primary data

Interpretation

From the above table it is observed that 61% of the respondents are from No formal business training and 11% of the respondents are from Yes, a degree in the business or related filed. Many in the survey lack formal business training, showing that a significant number of women entrepreneurs

in retail have not pursued structured education in this area. Conversely, fewer have a degree in the business, suggesting a potential under representation of those with formal academic business backgrounds. This emphasizes the importance of support strategies that consider the varied educational paths of women in retail entrepreneurship.

RANKING OF THE FACTOR REASONS FOR BECOMING A ENTREPRENEUR

| FACTORS | WEIGHTED AVERAGE | RANK |
|---------------------------------|------------------|------|
| Make your own decisions | 6.74 | III |
| Take control of your future | 7.17 | I |
| Pursue your passion | 6.94 | II |
| Support from family | 6.72 | IV |
| To secure self employment | 6.5 | V |
| Responsiveness to opportunities | 5.89 | VI |
| Financial freedom | 4.23 | VIII |
| Leadership | 4.61 | VII |
| Taking risks | 3.39 | IX |
| Independent living | 2.79 | X |

Source: Computed data

Interpretation

From the above data it is observed that taking control of future assigned the top rank, means they want to make their own decisions and plan for the long term. Ranking Independent living last suggests that their main motivation is building a successful business, rather than just wanting a lifestyle where they live on their own. It highlights a strong focus on career goals and empowerment in their entrepreneurial journey.

THE CHALLENGES OF THE RETAIL WOMEN ENTREPRENEURS

| STATEMENTS | N | MIN | MAX | MEAN | STD. DEV |
|--|-----|-----|-----|------|----------|
| Lack of social and institutional support | 100 | 1 | 5 | 2.77 | 0.851 |
| Lack of Education | 100 | 1 | 5 | 2.57 | 0.956 |
| Poor funding aspects | 100 | 1 | 5 | 3.22 | 0.871 |
| Gender biased challenges | 100 | 1 | 5 | 2.87 | 1.228 |
| Low risk bearing ability | 100 | 1 | 5 | 3.12 | 1.148 |
| Balancing responsibilities between family and business | 100 | 1 | 5 | 3.30 | 1.040 |
| Marketing and competition | 100 | 1 | 5 | 3.37 | 1.070 |
| Struggling to find a market fit and finding customer | 100 | 1 | 5 | 3.02 | 1.371 |

| | | | | | |
|---|-----|---|---|------|-------|
| Over work and becoming burned out | 100 | 1 | 5 | 3.14 | 0.975 |
| Identifying growing pain points early and seeking out expert advice | 100 | 1 | 5 | 2.98 | 1.197 |
| Lack of motivation | 100 | 1 | 5 | 3.06 | 1.162 |
| Lack of direction | 100 | 1 | 5 | 3.06 | 1.118 |
| Lack of goal and vision | 100 | 1 | 5 | 2.91 | 1.138 |
| Limited time | 100 | 1 | 5 | 2.93 | 1.103 |
| Retaining employees | 100 | 2 | 5 | 3.06 | 1.099 |
| Valid N (list wise) | 100 | | | | |

Source: Computed data

Interpretation

From the above data, a higher mean value for Marketing and competition (3.37) suggests that, on average, respondents perceive this factor as a more significant challenge in their business endeavors. Conversely, the lower mean value for lack of education (2.57) indicates that, on average, respondents perceive this factor as a comparatively less prominent challenge. This implies that Marketing and competition seem to pose a more pronounced obstacle for these Retail women entrepreneurs compared to the perceived impact of a lack of education.

THE FACTORS THAT INFLUENCE THE SUCCESS OF THE RETAIL WOMEN ENTREPRENEURS

| STATEMENTS | N | MIN | MAX | MEAN | STD. DEV |
|--|-----|-----|-----|------|----------|
| Self confidence and business idea | 100 | 1 | 5 | 3.93 | 1.183 |
| Government policies and initiatives | 100 | 1 | 5 | 2.84 | 0.896 |
| Building strong customer relationship and trust | 100 | 1 | 5 | 3.74 | 1.160 |
| Innovation and adaptability | 100 | 1 | 5 | 3.97 | 1.114 |
| Internal motivation | 100 | 1 | 5 | 4.06 | 0.983 |
| Family support | 100 | 1 | 5 | 3.98 | 1.015 |
| Socialties | 100 | 1 | 5 | 4.17 | 1.045 |
| Focus intensely on an opportunity where others see nothing | 100 | 1 | 5 | 3.54 | 0.979 |
| Success lies on hardwork and sweat | 100 | 1 | 5 | 4.00 | 1.172 |
| Willingness to take risk | 100 | 1 | 5 | 3.72 | 1.036 |
| Valid N (listwise) | 100 | | | | |

Source: Computed data

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| Success lies on hard work and sweat | 100 | 1 | 5 | 4.00 | 1.172 |
| Willingness to take risk | 100 | 1 | 5 | 3.72 | 1.036 |
| Valid N(listwise) | 100 | | | | |

Source: Computed data

Interpretation

From the above observation, a higher mean value 4.17 for "socialties" in factors influencing the success of retail women entrepreneurs suggests that interpersonal relationships, community support, and networking play a significant role in their success. On the other hand, a lower mean value 2.84 for "government policies and initiatives" indicates that, on average, these entrepreneurs perceive government support and policies to be less impactful in shaping their success. This insight emphasizes the importance of social connections and community networks as influential factors, possibly implying a need for more effective governmental support programs in fostering the success of retail women entrepreneurs.

ASSOCIATION BETWEEN AGE AND CHALLENGES FACED BY RETAIL WOMEN ENTREPRENEURS

| | Value | Df | Asymp. Sig. (2- sided) |
|--------------------|----------------------|-----|------------------------|
| Pearson Chi-Square | 147.188 ^a | 136 | 0.242 |
| Likelihood Ratio | 143.430 | 136 | 0.315 |
| N of Valid Cases | 100 | | |

Source: Computed data

Interpretation

The Chi-Square test with the significance level of 0.242 which is higher than the standard significant level of 0.05, hence, it indicates that there is no statistically significant association between age and challenges faced by retail women entrepreneurs.

FINDINGS OF THE STUDY

Demographic Findings

- Predominantly, respondents in the age group of 26-35 constitute the majority.
- 40% of participants possess a high school education.
- A significant 30% of the respondents garnered 4-6 years of experience in the retail sector.
- Notably, 20% of the respondents actively engaged in the Food and beverage business.
- Their search highlights a concentration of respondents in specific areas such as Anna Nagar, Ayanavaram, Kosapet, Otteri and Pursaiwalkam.
- A substantial majority of the respondents have not undergone any formal business training.

OTHER FINDINGS

- Taking Control of Future, fact or holds the top rank, indicating it is the most influential and a primary motivator for individuals

ASPIRING TO BECOME ENTREPRENEURS

- Independent Living, Ranked the lowest, suggesting it is the least influential factor among those surveyed in their decision to pursue entrepreneurship
- Within the realm of challenges faced by retail women entrepreneurs, the data illuminates that Marketing and Competition takes precedence, boasting the highest mean value of 3.37. This underscores the pronounced impact and complexities associated with navigating marketing dynamics and competitive pressures in their entrepreneurial journey.
- Lack of Education surfaces as a challenge with the lowest mean value, indicating a comparatively lesser degree of prominence among the identified challenges. These findings

spotlight the imperative for targeted interventions and support mechanisms to address the multifaceted challenges posed by marketing and competition while recognizing the relatively lower impact of educational shortcomings in this context.

- In the descriptive analysis of factors influencing the success of retail women entrepreneurs, Social ties emerge as a pivotal factor with the highest mean value. This signifies a substantial positive impact, highlighting the significance of social connections in contributing to the success of women entrepreneurs in the retail sector.
- On the other hand, Government Policies and Initiatives exhibit the lowest mean value at 2.84, suggesting a comparatively lower influence on the success of retail women entrepreneurs. These findings emphasize the vital role of socialites in fostering success and indicate potential areas for improvement in government policies and initiatives to better support women entrepreneurs in the retail industry.
- The Chi-Square tests conducted at a significance level of 0.05 for various parameters yielded results suggesting no statistically significant associations. A significance level of 0.242 (higher than the standard 0.05), indicates there is no statistically significant association between age and challenges faced by retail women entrepreneurs.

CONCLUSION

Retail women entrepreneur contribute significantly to the vibrant business landscape of the city. Chennai, with its dynamic market and culturally rich environment, provides an ideal backdrop for women entrepreneurs to establish and grow their ventures. Many of these entrepreneurs focus on creating products that resonate with the local tastes and preferences, contributing to the city's distinctive retail scene. The entrepreneurial spirit among women in Chennai is evident in their ability to navigate challenges, embrace technology, and actively participate in community-building initiatives. Their endeavors not only contribute to the economic growth of the city but also play a vital role in promoting diversity and inclusivity within the retail sector. The demographic findings underscore the diversity in age, education, and experience among women in the retail sector, highlighting the need for versatile support mechanisms. Decision-making autonomy and future control emerge as crucial motivators, emphasizing the intrinsic drive of these entrepreneurs. Challenges such as Marketing and Competition underscore the complexities of the retail landscape, while the importance of Social Ties in influencing success indicates the significance of community support. The findings also suggest areas for improvement in government policies to better support women entrepreneurs. Hence, it's justifiable that existing or more mature women-entrepreneurs would find risk-taking behavior not the most significant factor contributing to their venture success as it's the embedded characteristic in any entrepreneur where else non-entrepreneurs that intend to move into entrepreneurship or young women-entrepreneurs may find it differently.

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