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FACTORS INFLUENCING ENTREPRENEURIAL INTENTION AMONG THE FAMILY BUSINESSMEN TOWARDS SILK INDUSTRY: A FACTORIAL ANALYSIS

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Abstract
Family businesses have been the mainstay of many economies. They have not only been the major producers of goods and services in most countries, but they also have provided the drive for expanded supplies of goods and services. They have driven the gross national product in many countries. In the future, these family businesses will be even stronger than in the past. More deregulation and privatization increases the incentives for building private businesses and this in turn will continue to strengthen family businesses throughout the world. The present study initially follows descriptive design to explain the silk industry environment in the sample area.. The study is titled as "entrepreneurial intentions of family businessmen in silk industry at Kancheepuram, Tamilnadu". The primary objective of the study is to find out and analyze the entrepreneurial intentions of the family business men in silk industry in the sample area. The results indicated that the entrepreneurial intention is depending on multiple dimensions and the real intention starts from the personal assertiveness towards financial independence and empowerment.

Keywords: Globalization- Bahvioural Aspects- Perceptions- Financial Independence.

Introduction

Family businesses have been the mainstay of many economies. They have not only been the major producers of goods and services in most countries, but they also have provided the drive for expanded supplies of goods and services. They have driven the gross national product in many countries. In the future, these family businesses will be even stronger than in the past. More deregulation and privatization increases the incentives for building private businesses and this in turn will continue to strengthen family businesses throughout the world. As family-run businesses remain the 'backbone of Indian economy,' there is an immediate need to refocus, restructure, and reorganize the business portfolio within a family; devise ingenious methods to get around the challenges of globalization; study the behavioral aspects of the next-generation family members, and gain fruitful insights into the various aspects that constitute and influence the mind-set of the young and educated family members. Therefore the present study was undertaken to comprehend the intentions of the heirs to the family business in silk industry. This will help the business owners and their families to understand offspring's intentions; design and evolve an appropriate system to nurture necessary traits, skills and attitudes in the children; gear them for imminent challenges; add new perspectives to the family business; and ensure its profitability and sustainable growth.

Review of Literature

The family has a significant influence on an individual's perceptions of attitudes, values, and behaviors being considered acceptable and unacceptable **(Asakawa, 2001).** Practices such as primogeniture are broadly recognized and still remain popular modes of transfer of leadership in family firms in many cultures (Barnes, 1988). Due to their long tenures, family firm leaders possess a significant amount of idiosyncratic or tacit knowledge related to the firm (Lee, Lim, G.H., & Lim, W.S., 2003). It has been suggested that the performance of the next generation is likely to be based on the effectiveness with which this tacit knowledge and social networks are transferred across generations (Cabrera-Suarez, De Saa-Perez, & Barcia-Almeida, 2001; Steier, 2001). A supportive relationship characterized by mutual respect enables the smooth transition of knowledge, social capital, and networks across generations **(Steier, 2001).**

Innovative behaviour is about questioning the present ways of doing things **(Hargadon, 2003).** It is behaviour that tries to find solutions that do not yet exist, though the elements of the solution exist. According to Gilad(1984) unusualness, appropriateness, transformation and condensation are connected with opportunity discovery. Unusualness is innovative behaviour in which solution that are not familiar to the members of the profession are searched for. Appropriateness is search for solution that answers the needs of a market. Transformation behaviour is search for a gap in the market structure to create new values in the form of new business. Condensation is strategic thinking, in which pieces of information are combined into a business opportunity. As a whole, it is behaviour aiming at creating something new that would change significantly the existing knowledge of the business domain. Bhave(1994) and Koning and Muzyka(1996) recognized the importance of innovative behaviour in opportunity discovery.

Research Methodology

The present study initially follows descriptive design to explain the silk industry environment in the sample area.. The study is titled as "entrepreneurial intentions of family businessmen in silk industry at Kancheepuram, Tamilnadu". The primary

objective of the study is to find out and analyze the entrepreneurial intentions of the family business men in silk industry in the sample area. The study is centered in collecting and compiling the individual characteristics and environment climate impact on the entrepreneurial intentions and patterns in the sample area. The study covers the entire district of Kancheepuram includes the proprietary firms and partnership firms operated by the individual family businessmen from silk industry.

Objectives of the Study

1. To identify the factors influencing entrepreneurial intention among family businessmen towards silk industry.
2. To find out the influence of attitude, behavioural, managerial and motivating factors on entrepreneurial intention among family businessmen in silk industry.

Sampling Size

Self-administered survey questionnaire is used as research instrument. This is an efficient data collection mechanism to ensure relevancy and consistency of information gathered as the responses are objective, standardized and comparable (Zikmund et al., 2010; Sekaran & Bougie, 2010). 500 sets of questionnaires were distributed to the respondents and each questionnaire is collected back within 10 to 15 minutes. Researchers took 6 months to collect back all the questionnaires. On physical scrutiny, it is found that 478 are usable for analysis and the same number is used for carrying out analysis and interpretation of the results.

Data Analysis and Discussion

Table 4.1: Distribution of sample on the basis of Gender

Gender	Frequency	Percentage
Male	364	76.2
Female	114	23.8
Total	478	100.0

Source: Primary data/Questionnaire.

It is noted from the table 4.1, that 76.2 percent of the family businessmen in silk industry is male and the remaining 23.8 percent are female in the sample. This indicated that the silk industry is dominated by family businessmen and male in the sample area.

Table 4.2: Distribution of sample on the basis of age in years

Age in years	**Frequency**	**Percentage**
Upto 20 years	36	7.5
21-30 years	38	7.9
31-40	143	30.0
41-50	111	23.1
Above 50 years	150	31.4
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is observed from the table 4.2, that, 31.4 percent of the family businessmen in silk industry in Kancheepuram is belongs to above 50 years, 30 percent belongs to 31-40 years, 23.1 percent belongs to 41-50 years, 7.9 percent belongs to 21-30 years and 7.5 percent belongs to below 20 years respectively in the sample. This indicates that the number of family businessmen continuing the business is gradually coming down from time to time.

Table 4.3: Distribution of sample on the basis of Religion

Initial capital invested	**Frequency**	**Percentage**
Hindu	229	47.9
Muslim	126	26.4
Christian	83	17.4
Others	40	8.4
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

The family businessmen in silk industry is observed at 47.9 percent from Hindu religion, 26.4 percent from Islam, 17.4 percent is from Christianity and only 8.4 percent is from other religions respectively is observed among the family businessmen in the silk industry.

Table 4.4: Distribution of sample on the basis of marital status

Marital Status	Frequency	Percentage
Married	315	65.9
Unmarried	163	34.1
Total	478	100.0

Source: Primary data/Questionnaire.

It is noted from the table 4.4, that 65.39 percent of the family businessmen in silk industry are married and the remaining 34.1 percent are unmarried. This indicates that, entrepreneurial intention of married businessmen is high when compare to others in the sample.

Table 4.5: Distribution of sample on the basis of Type of family

Type of Family	**Frequency**	**Percentage**
Joint	341	71.3
Nuclear	137	28.7
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is noted from the table 4.5, that, 71.3 percent of the family businessmen in silk industry is from joint families and the remaining 28.7 percent are from nuclear families in the sample. This indicates silk industry business is dominated by the joint families and also inferred that the entrepreneurial intention of joint families if high when compare to nuclear families in the sample. This may be due to complexity involved in the silk industry; whole family involves in sharing the business activities and performs the business.

Table 4.6: Distribution of sample on the basis of Level of Education

Level of Education	**Frequency**	**Percentage**
SSLC(Secondary School Level Certificate)	105	22.0
HSC(Higher Secondary Certificate)	65	13.6
DIPLOMA	130	27.2
UG(Under Graduate)	79	16.5
PG(Pot Graduate)	99	20.7
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is noted from the table 4.6, that 27.2 percent of the family businessmen from silk industry are Diploma holders (especially diploma in silk designing, weaving, and Trade), 22 percent are SSLC (Secondary School Level Certificate) holders, 20.7 percent are post graduates, 16.5 percent are under graduates and 13.6 percent are higher secondary certificate holders in the sample.

Table 4.7: Distribution of sample on the basis of Nativity

Nativity	**Frequency**	**Percentage**
Native	312	65.3
Migrant	166	34.7
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is noted from the table 4.7, that 65.3 percent of the family businessmen in silk industry are from local native and the remaining 34.7 percent are migrants. It is noted that the local family businessmen are gradually reducing in number and migrants are increasing in the silk business. This is due to large scale capital deployment by the family businesses from the north and entry of corporate with big brand image into silk industry.

Table 4.8: Distribution of sample on the basis of Nature of ownership

Nature of ownership	Frequency	Percentage
Sole Proprietorship	284	59.4
Partnership	194	40.6
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is observed from the table 4.38, that 59.4 percent of the family businessmen from silk industry are sole traders and the remaining 40.6 percent are operating through partnership. This indicates that the organizational structure of the family businessmen is either sole trading or partnership. The limitations in these forms of organization structures are limited capital, limited managerial ability and lack of investment capacity leads to mismatch with the current requirements of the industry.

Table 4.9: Distribution of sample on the basis of business turnover

Business turnover per year in lakhs	Frequency	Percentage
Below 5 Lakhs	97	20.3
5-10 Lakhs	117	24.5
11-15 Lakhs	177	37.0
16-20 Lakhs	49	10.3
Above 20 Lakhs	38	7.9
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is noted from the table 4.9, that 37 percent of the family businessmen from silk industry reported that the turnover is between Rs.11-Rs.15 lakhs, 24.5 percent reported as Rs. 5- Rs.10 Lakhs, 20.3 percent reported that below Rs.5 Lakhs as turnover, 10.3 percent of the family businessmen reported at Rs.16-Rs.20 Lakhs turnover per year and finally only 7.9 percent are reported at above Rs.20 lakhs turnover per year.

Table 4.10: Distribution of sample on the basis of Experience in business

Experience in Business	Frequency	Percentage
Below 5 Years	38	7.9
5-10 years	56	11.7
11-15 years	66	13.8
16-20 years	154	32.2
Above 20 years	164	34.3
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is observed from the table 4.10, that 34.3 percent of the family businessmen in the silk industry are having above 20 years of business experience in silk industry, 32.2 percent are having 16-20 years of business experience, 13.8 percent are having 11-15 years of experience, 11.7 percent are having 5-10 years of experience and only 7.9 percent are having less than 5 years of experience in silk industry respectively.

Table 4.11: Distribution of sample on the basis of ED training status

Location of the business	Frequency	Percentage
Yes –undergone	149	31.2
No- Not undergone	329	68.8
Total	**478**	**100.0**

Source: Primary data/Questionnaire.

It is noted from the table 4.11, that 68.8 percent of the family businessmen from silk industry are not undergone any entrepreneurship development programme and the remaining 31.2 percent of the family businessmen are undergone entrepreneurship development programmes offered by the government. This indicates that family businessmen are not ready to undergo training and to improve the skills required to compete with market changes and competition.

Data analysis using Weighted mean scores and SD

Table 4.12: Level of agreement on the attitudinal variables influence on entrepreneurial intention among the family businessmen in silk industry

Attitudinal variables affecting entrepreneurial intention	Mean	Std. Deviation
Self confidence	**4.47**	.808
Tolerance for ambiguity	**4.22**	.983
Performance	**4.47**	.653
Concern for high quality	3.69	1.234
Locus of control	3.74	1.462

Source: Primary data/Questionnaire.

It is observed from the table 4.12, that attitudinal factors influencing the entrepreneurial intent ion among the family businessmen towards silk industry is observed with the weighted average mean are self confidence factors with the mean value of 4.47 and SD of 0.808; Performance factor with the mean value of 4.47 and SD of 0.653; Tolerance and ambiguity factor with the mean value of 4.22 and SD of 0.983, concern for high quality with the mean value of 3.69 and SD of 1.234, and finally, locus of control with the mean value of 3.74 and SD of 1.462 respectively in the sample. This indicates that, entrepreneurial intention is primarily depending on the self confidence, Performance and Tolerance for ambiguity.

Table 4.13: level of agreement on the Behavioural variables influence on entrepreneurial intention among the family businessmen in silk industry

Behavioural variables influencing	Mean	Std. Deviation
Initiative	**4.63**	.518
Persistence	**4.71**	.482
Assertiveness	**4.42**	.622
Need for autonomy	**4.47**	.684
Risk taking	**4.80**	.430
Innovation and creativity	**4.52**	.627

Source: Primary data/Questionnaire.

It is observed from the table 4.13, that the behavioural variables affecting the entrepreneurial intention among the family businessmen in the silk industry is observed as Initiative with the mean value of **4.63** and SD of 0.518; Persistence mean value of **4.71** and SD of 0.482 ; Assertiveness mean value of **4.42** and SD of 0.622; Need for autonomy mean value of **4.47** and SD of 0.684; Risk taking mean value of **4.80** and SD of 0.430; **Innovation and creativity** mean value of **4.52** and SD of 0.627 in the sample survey. This indicates that the primary behavioural factors affecting the entrepreneurial intention among the family businessmen are risk taking, initiative and innovation and creativity in performing activities. Hence, initiative, risk taking and innovation need to be improved among the family businessmen in the silk industry. The results are matched with the management philosophy of the traditional and modern management gurus.

Table 4.14: level of agreement on the Managerial variables influence on entrepreneurial intention among the family businessmen in silk industry

Managerial variables	Mean	Std. Deviation
Systematic planning	**4.51**	.870
Problem solving	**4.12**	.787
Goal setting and perseverance	**3.74**	.709
Communication skills	**3.83**	.909

Source: Primary data/Questionnaire.

It is noted from the table 4.14, that Managerial variables influence on entrepreneurial intention among the family businessmen in silk industry are Systematic planning with the mean value of 4.51 and SD of 0.870; Problem solving with the mean value of 4.12 and SD of 0.787; Goal setting and perseverance with the mean value of 3.74 and SD of 0.709; and Communication skills with the mean value of 3.83 and SD of 0.909. This indicates that the primary managerial factors affecting the entrepreneurial intention among the family businessmen in silk industry are systematic planning and problem

solving skills. Hence, it is important to improve the planning and problem solving skills of the family businessmen to face the dynamic situations and to improve the sustainability of the business in the years to come.

Table 4.15: Distribution of sample on the basis of degree of entrepreneurial intention prevailing

Entrepreneurial intention variables	Mean	SD
Entrepreneurial capacity	**4.22**	1.128
Entrepreneurial skill and ability	**4.03**	1.002
Behavioural intentions	**4.11**	.995
Professional attraction	**4.19**	.725
Entrepreneurial knowledge	**4.15**	.632

Source: Primary data/Questionnaire.

It is noted from the table 4.15, that the entrepreneurial intention prevailing among the family businessmen in silk industry is observed with the following results. Entrepreneurial capacity with the mean value of **4.22** and SD of 1.128; Entrepreneurial skill and ability with the mean value of **4.03** and SD of 1.002; Behavioural intentions with the mean value of **4.11** and SD of 0.995; Professional attraction with the mean value of **4.19** and SD of 0.725; and Entrepreneurial knowledge with the mean value of **4.15** and SD of 0.632. This indicates that entrepreneurial capacity and knowledge dimensions of intention are highly prevailing among the family businessmen in the silk industry.

Table 4.17: Distribution of sample on the basis of motivating factors of entrepreneurship in silk industry

Variables-items under the dimension of : MOTIVATING FACTORS	Mean	Std. Deviation
Attractive rate of return on investment	**4.50**	.776
Market risk mitigation through insurance	**4.56**	.899
Wide marketing channels	3.84	1.114
Increased purchasing power and imitating customers for culture	4.25	.888
Favorable attitude of banks	**4.63**	.525
Government incentives and subsidies	**4.52**	.500
Local market is quite stable	**4.67**	.471
Trade centers and organized malls for marketing products	4.06	1.192
Silk industry has close association with Indian culture	**4.49**	1.033
Local conditions are good to run silk industry	4.05	1.298

Source: Primary data/Questionnaire.

It is observed from the table 4.17, that the motivating factors of entrepreneurship in silk industry is noted as Attractive rate of return on investment with the mean value of 4.50 and SD of 0.776; Market risk mitigation through insurance with the mean value of 4.56 and SD of 0.899; Wide marketing channels with the mean value of 3.84 and SD of 1.114; Increased purchasing power and imitating customers for culture with the mean value of 4.25 and SD of 0.888; Favorable attitude of banks with the mean value of 4.63 and SD of 0.525; Government incentives and subsidies with the mean value of 4.52 and SD of 0.500; Local market is quite stable with the mean value of 4.67 and SD of 0.471; Trade centers and organized malls for marketing products with the mean value of 4.06 and SD of 1.192; Silk industry has close association with Indian culture with the mean value of 4.49 and SD of 1.033 and Local conditions are good to run silk industry with the mean value of 4.05 and SD of 1.298. Based on the survey results, it is observed that the primary factors motivating the entrepreneurial intention among the family businessmen in silk industry are stable local market, favourable attitude of banks, attractive return of investment, risk mitigation facilities provided in the industry.

Factor Analysis-I

Motivating factors of Entrepreneurial Intention of Family businessmen in silk industry

The motivating factors of entrepreneurship intention in silk industry consist of 10 variables therefore the data reduction is done through the application of factor analysis by principal component method and the following results are obtained. From the Table 4.8.1, it is found that the 10 variables exhibit the variables from .700 to .950. This implies the range of variations defined “between” 70 percent to 95 percent, this is adequate for factor segmentation from the variables.

Table 4.8.3: Rotated Component Matrix(a)

motivating factors of entrepreneurship intention in silk industry	Component			
	1	2	3	4
Local market is quite stable	**.769**	Stability Factor		
Attractive rate of return on investment	.081	**.889**	Financial Factors	
Market risk mitigation through insurance	.122	**.818**		
Wide marketing channels	.178	**.782**		
Government incentives and subsidies	.288	-.066	**.890**	Supportive Factors
Trade centers and organized malls for marketing products	-.379	.207	**.861**	
Silk industry has close association with Indian culture	.258	-.036	**.694**	
Local conditions are good to run silk industry	.451	.256	**.639**	
Increased purchasing power and imitating customers for culture	Environmental Factors			**.948**
Favorable attitude of banks				**.908**

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a Rotation converged in 7 iterations.

On the basis of the variables grouped together, the appropriate titles are coined and mentioned as Factors.

1. **Stability Factor:** For any business, stability is more important. A stable business helps in improving the confidence of businessmen to proceed further and to invest additional capital to get returns on the same. A single variable is loaded under this factor namely; Local market is quite stable with the factor loading score of .769. Hence, stability factor has key role in improving the entrepreneurial intention among the family businessmen in silk industry in the sample.
2. **Financial Factor:** The second important factor motivating and influencing entrepreneurial intention among the family businessmen in the silk industry is loaded with financial variables namely, Attractive rate of return on investment with the factor load score of 0.889; Market risk mitigation through insurance with the factor load score of 0.818 and Wide marketing channels with the factor load score of 0.782. All the above said variables are linked with financial performance of the business. Hence, financial performance and related aspects of inflow of funds is more important to business and financial factor influences the entrepreneurial intention of family businessmen to a greater extent. Hence, return on investment, risk mitigation and scope for marketing and reaching out are important in creation on entrepreneurial intention of entrepreneurs in silk industry.
3. **Supportive Factor:** For any business, initial support in the form of incentives, concessions and subsidies, may help in stabilizing soon and grow with sustainable development. On the other hand local market support in terms of favorable attitude towards industry, brands, and products can help in further to reach out and sustain at the earliest possible time. The third factor is loaded with four variables, includes, Government incentives and subsidies with the factor load score of .890; Trade centers and organized malls for marketing products with the factor load score of .861; Silk industry has close association with Indian culture with the factor load score of .694 and Local conditions are good to run silk industry with the factor load score of 0.639. This indicates the need for entrepreneurial intention in the silk industry.
4. **Environmental Factor:** This factor is loaded with two variables namely Increased purchasing power and imitating customers for culture with the factor load score of 0.948 and Favorable attitude of banks with the factor loading score of 0.904 respectively. One is market dimension environment and the other one is capital source dimension. Both are very important for the entrepreneurship. These two aspects are positive; one can go ahead with goof and high level of entrepreneurial intention.

Factor Analysis-II: Level of entrepreneurial intention among family businessmen in silk industry

The entrepreneurial variables consist of 26 variables therefore the data reduction is done through the application of factor analysis by principal component method and the following results are obtained. From the Table 4.8.4, it is found that the 26 variables exhibit the variables from .646 to .969. This implies the range of variations defined “between” 64 percent to 96 percent, this is adequate for factor segmentation from the variables.

On the basis of the variables grouped together, there are four factors emerged. The factors are given the appropriate titles on the basis of the nature of variables in the list. The factors are: 1. Personal factor, 2. Local factor, 3. Market factor and 4. Suitability factor. The overall observation indicates that the family businessmen in silk industry performing business by self

and operating in a way known to them. The degree of entrepreneurial intention is not supported by the incentives and subsidies of the government or help from the technology. The personalized style of business with customer orientation and customer relations is moving the business from time to time. The same is clear with the grouping of variables into factors.

Table 4.8.6: Rotated Component Matrix(a)

Level of entrepreneurial intention among the family businessmen	Score	Name of the factor
It is local and inheritance business and I have tools to work	.901	**Personal Factor**
Customer attraction is easy in this business	.873	
Local customs are associated with the trade	.871	
Modern channels are helping to do business easily	.821	
Silk business is associated with culture and tradition of India	.793	
All traders are belongs to same community	.721	
Big players are less in business and it is easy for small players	.716	
The efforts put on will never go waste	.682	
Business is linked with personal contacts and relationships	.659	
I have people to work with industry experience	.606	
Material and tools required are available with me	.893	**Agility Factor**
Both individual and institutional marketing is known to me	.811	
Running this business is easy when compared to other businesses	.729	
Local business experience make us to select silk business	.720	
This business requires designing creativity	.708	
This business gives us an opportunity to help others	.662	
Specific training is not required due to inherited business	.649	
Banks sanction Loans in good terms	-.944	**Market Factor**
Technology is available everywhere but users are less	-.898	
Export opportunities are encouraging with incentives and subsidies	.830	
Lesser number of middlemen is involved in business	.923	
Doing limited business is well and suitable for this industry	.720	**Suitability Factor**
Own business as occupation attracts due to returns than risk	.686	
The risk associated is less in this business	.700	
Silk business encourages creativity and innovation in designs	-.826	
Entrepreneurship entail great satisfactions	-.932	

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a Rotation converged in 7 iterations.

On the basis of the nature, there are four factors are emerged from the principal component analysis, rotation with Varimax Kaiser Normalization. The detailed description of the factors is presented below

Personal Factor: Entrepreneurship is a risk activity for many reasons. An individual prefers to be an entrepreneur should have risk taking attitude and risk tolerance capacity in terms of financing and preferredness to accept financial losses if any. Hence, personal factors primarily determine the degree of entrepreneurial intention of the family businessmen in silk industry. This factor is emerged with eleven variables namely, It is local and inheritance business and I have tools to work with the factor loading score of 0.901; Customer attraction is easy in this business with the factor loading score of 0.873; Local customs are associated with the trade with the factor loading score of 0.871; Modern channels are helping to do business easily with the factor loading score of 0.821; Silk business is associated with culture and tradition of India with the factor loading score of 0.793; All traders are belongs to same community with the factor loading score of 0.721; Big players are less in business and it is easy for small players with the factor loading score of 0.716; The efforts put on will never go waste with the factor loading score of 0.682; Business is linked with personal contacts and relationships with the factor

loading score of 0.659 and I have people to work with industry experience with the factor loading score of 0.606. Hence, the role of personal variables in entrepreneurial intention is undisputable.

Agility Factor: The second factor determining the level of entrepreneurial intention among the family businessmen is emerged with seven variables namely, Material and tools required are available with me with the factor load score of 0.893; Both individual and institutional marketing is known to me with the factor load score of 0.811; Running this business is easy when compared to other businesses with the factor load score of 0.729; Local business experience make us to select silk business with the factor load score of 0.720; This business requires designing creativity with the factor load score of 0.708; This business gives us an opportunity to help others with the factor load score of 0.662; Specific training is not required due to inherited business with the factor load score of 0.649. Hence, the requirements to business in the form of physical and intellectual resources availability can improve the intention of entrepreneurship. Hence agility adds value to business and speed to intention of entrepreneurship.

Market Factor: The third factor determining the degree of entrepreneurship intention is loaded with four variables namely, Banks sanction Loans in good terms with the factor load score of -0.944; Technology is available everywhere but users are less with the factor load score of -0.898; Export opportunities are encouraging with incentives and subsidies with the factor load score of 0.830 and Lesser number of middlemen is involved in business with the factor load score of 0.923. Hence, accessibility and affordability and approachability to sources of finance and markets play a key role in entrepreneurial intention in the silk industry.

Suitability Factor: Every business requires suitable environment and climate. The odd environment may lead to failure of business and entrepreneurship. No businessmen take risk without assessing the environment suitability to business. This factor is loaded with five variables namely, Doing limited business is well and suitable for this industry with the factor load score of 0.720; Own business as occupation attracts due to returns than risk with the factor load score of 0.686; The risk associated is less in this business with the factor load score of 0.700; Silk business encourages creativity and innovation in designs with the factor load score of -0.826 and Entrepreneurship entail great satisfaction with the factor load score of -0.932. This indicates the need to conducive environment and suitable climate for entrepreneurial intention among the businessmen.

Suggestions to Improve the Entrepreneurial Intention

1. Almost all the member weavers demanded that the yarns should be available at reasonably subsidized price to make silk handloom products competitive and affordable. The silk handloom cooperative societies should be strengthened to help the weaver community to adopt new design and technology and diversify their products to capture much wider market. Necessary support should be provided to weaver communities for technological innovation of their production process. Nearly 86% of the member weavers reported that effective market support can improve the performance of the silk handloom sector. Nearly 52% of the member weavers held that assistance of technological innovation and better design can enhance the performance of the silk handloom sector in Tamil Nadu.

2. Considering the relevant factors, issues and problems linked to the globalization of textile industry and its consequential impact on the socio-economic condition of members engaged in silk handloom activities, as analyzed by the present study, following suggestions have been made. The silk handloom co-operative societies which have played pivotal role in the development and growth of silk handloom industries in the state are currently passing through operational, administrative and financial crisis. In the light of growing composition caused by the modern textile industries and spinning mills, it is imperative to suitably restructure and rehabilitate the ailing societies through provision of liberal package of measures, aids and facilities. The services of the co-operative societies have not been effective in delivery of necessary training and guidance, facilitating modernization and up gradation of technology and providing marketing support to the weaver beneficiaries. The major weakness of these societies mainly pertain to their irregularity in supplying raw materials, inefficient administration, irregular and low wage payment, lack of professional approach in marketing and operational management. It is, therefore, essential to remove these drawbacks so as to enable these organizations to function efficiently and smoothly.

3. Modernization of the looms and allied accessories is the most important step in increasing the productivity of weaving of operation and ensuring high quality handloom silk products. It is highly essential to expand the modernization activities in view its direct impact on efficiency production, productivity and quality. Publicity is one of the essential factors, which influence the sale of consumer products. Since the weavers co-operative societies are unable to bear the expenses of publicity. The State Government should launch special publicity drive to promote silk handloom products. In the wake of increasing competitive pressure of modern textile industries, posing threat to the traditional silk handloom sector, it is essential that the development commissioner for silk handloom need to take all

possible promotional steps to preserve the unique role of silk handloom and enable the weavers to realize their full potential as also to ensure earnings for the silk handloom weavers. Handlooms remain idle for some period on account of no availability/inadequate and irregular availability of yarns, leading to loss of earning of weavers.

Summary and Conclusion

Entrepreneurial intention among the family businessmen in silk industry is influenced by multiple factors. The nature of factors observed in the study is personal, organizational, environmental, managerial, behavioural, and motivational in nature. The intention of individual is set to be a definite and ignited through learning of knowledge through observation and training. Entrepreneurial intention among the family businessmen is natural in context. Family entrepreneurship is taken a different dimension because of globalization and corporate culture. Still Silk industry has lot of opportunity to improve family based entrepreneurship in the sample area. Because,silk business is linked with tradition trust and familiarity of businessmen. All the three can be observed among the traditional family businessmen. A portion of business may be taken over by the corporate, it may not influence the physical market buyers and there by entrepreneurial intention of the family businessmen needs to improve to sustain the tradition and to have self sustained business in hand. The support from government may help in improving the intentions at faster rate and to improve the entrepreneurship in the near future.

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