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OWN IT AND GROW IT - EXPLORING HOW ENTREPRENEURS TURN OWNERSHIP INTO VALUE

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ABSTRACT

This research investigates the ways in which entrepreneurs of businesses located in the development and incubation centres of Tamil Nadu transform ownership into value for both money and people. Within the framework of a qualitative and descriptive survey technique, a structured questionnaire was distributed to 392 entrepreneurs who had been incubated, both online and offline. According to the findings of the research, the majority of enterprises are relatively young, have formal organisational structures, and are primarily focused on expansion. When it comes to the growth of the company, the founders typically own significant ownership stakes and consider this to be a positive development. Based on the findings, individuals who possess a robust entrepreneurial mindset are characterised by their ability to think about the long term, their willingness to take calculated risks, their perseverance, and their commitment to learning. This way of thinking manifests itself in strategic initiatives such as the introduction of new products, the growth of existing markets, the adoption of digital technology, and the formalisation of processes. In terms of the economics, these companies have reported increased levels of formal compliance, as well as higher levels of reinvestment, employment, and sales. As far as society is concerned, they contribute by generating employment opportunities in the region, ensuring that workers are treated fairly, and demonstrating to others how to be an entrepreneur. The challenges that entrepreneurs encounter include those pertaining to money, competitiveness, hiring the appropriate individuals, and expanding their enterprises. However, individuals can receive a great deal of assistance from incubation programs, support from their families, mentoring, and networks. All things considered, the findings of the study indicate that entrepreneurial ownership is a potent method for the creation of value in Tamil Nadu, provided that it is supported by ecosystem drivers.

Keywords: Entrepreneurial ownership, Value creation, Incubation centres, Entrepreneurial mindset, Economic value, Social value, Tamil Nadu.

INTRODUCTION

Currently, the majority of people consider entrepreneurship to encompass more than simply beginning a firm. As a strategic engine for economic and social transformation, they see it as an important factor. When intentional, long-term strategic thinking is joined with entrepreneurial initiative, Hitt, Ireland, Camp, and Sexton (2002) write about strategic entrepreneurship and how it creates value. They explain how this combination results in value creation. According to Kirzner (1973), traditional perspectives on entrepreneurship place a strong emphasis on the role of the entrepreneur in identifying and capturing chances in situations that are challenging and packed with competition. However, more recent research cautions us to be explicit about what is being discussed when the term "entrepreneurship" is used, whether it be behaviour, process, or context (Gartner, 1990). This is because the phrase "entrepreneurship" can refer to any of these three things. Early definitional and encyclopedia studies focused on entrepreneurs as individuals who accumulate resources, take risks, and start new firms (Hallett & Hallett, 1997; Bruyat, 1993). These individuals were seen to be potential business owners. More recent study, on the other hand, has expanded beyond the scope of the individual to investigate the ways in which networks, ecosystems, and stakeholders influence the success of entrepreneurs.

By demonstrating that entrepreneurs are creating value in networks and communities that are becoming more intricate, this body of work demonstrates one of the most essential things that can be said about the phenomenon. When it comes to industries such as agriculture and food, innovation agents play a crucial role since they establish networks that connect a wide variety of industry participants. According to Battenink, Wubben, Klerkx, and Omta (2010), this contributes to the expansion of the region as well as innovation. According to Bischoff, Volkmann, and Audretsch (2017), it has been demonstrated that the teaching of entrepreneurship may be improved by collaboration amongst various groups which are part of university entrepreneurial communities. This collaboration also helps start-ups flourish. According to Freeman, Parmar, Harrison, and Purnell (2010), stakeholder theory also asserts that business organisations create long-term value when they actively engage and strike a balance between the interests of a wide variety of stakeholders, not only shareholders. Research conducted by Ruiz, Gutiérrez, Martinez-Caro, and Cegarra-Navarro (2017) on the topic of unlearning and human capital reveals that businesses who provide their employes with adaptable learning environments have a higher level of success. According to He et al. (2019), iterative frameworks demonstrate that focused, network-based methods have the potential to have a greater impact even in sectors such as social network influence maximisation of relationships. In a more general sense, incubation centers and entrepreneurial ecosystems in geographic locations such as Tamil Nadu are sites where ownership, attitude, networks, and stakeholder relationships all come together. Because of this, they are excellent locations to examine how business owners "own it and grow it" by transforming ownership into value in a variety of different ways.

REVIEW OF LITERATURE

The act of being an entrepreneur is widely seen as an important way to find opportunities, grow businesses, and make money. Shane and Venkataraman (2000) said that being an entrepreneur means finding, evaluating, and taking advantage of opportunities. Kirzner (1997) said that being an entrepreneur means being alert to market opportunities. Schumpeter thot that entrepreneurs were important for economic growth because they came up with new ideas and ways to combine resources. According to Filion (2021), the entrepreneur is one of the most important people in the process of starting a business. According to Braicu et al. (2012), entrepreneurs are very important for small businesses. Li (2022), on the other hand, said that entrepreneurs are an important part of the startup process. Worrell (2013) linked owner-management to the value of the business, making money, and leaving a lasting legacy for the company. These studies suggest that ownership provides a foundation for entrepreneurship, but value is created when entrepreneurs actively use their ownership, resources, and opportunities. Entrepreneurial mindset and decision-making are important in transforming ownership into business growth. Sarasvathy (2001) explained through effectuation that entrepreneurs often use available resources, knowledge, skills, and relationships when making decisions under uncertainty. Ireland et al. (2003) linked strategic entrepreneurship with opportunity seeking and competitive advantage, while Hitt et al. (2007) emphasized the importance of combining entrepreneurial action with strategic management. Staw (1976) showed that decision-makers may sometimes continue with unsuccessful decisions because of strong commitment to earlier choices. Jack et al. (2008) highlighted the changing nature of entrepreneurial networks, while Hindle (2010) showed that community context can influence entrepreneurial processes. Cao and Tang (2024) also indicated that entrepreneurial decisions can be influenced by both challenges and opportunities within the surrounding environment. Thus, entrepreneurial mindset, decision-making, networks, and context can influence how ownership is converted into sustainable business growth.

Intellectual capital is another important factor in entrepreneurial value creation. Bontis et al. (2000) highlighted the relationship between intellectual capital and business performance, emphasizing the importance of knowledge, human capabilities, organizational processes, and relationships. Mohapatra et al. (2019) found the importance of intellectual capital for firm performance in the Indian banking sector, while Smriti and Das (2018) reported a significant relationship between intellectual capital and firm performance among Indian firms. Yusuf (2013) emphasized the role of human capital efficiency in financial performance. Xu and Wang (2018) linked intellectual capital with financial performance and sustainable growth, while Xu and Liu (2019) connected intellectual capital with sustainable economic performance. Based on these results, business owners need to make the most of people's knowledge, skills, organisational abilities, and relationships in order to turn ownership into long-term value.

Creating wealth as an entrepreneur also depends on the ecosystem and stakeholder environment as a whole. Priyono et al. (2024) talked about how important it is for stakeholders to work together to create entrepreneurial ecosystems. Kansheba et al. (2022) talked about how important it is for stakeholders to engage, work together, and support each other during economic downturns. Hitt et al. (2007) and Ireland et al. (2003) show that smart business actions can help build value and gain a competitive edge. Schumpeter (1934) established a connection between entrepreneurial activity and economic expansion in general, whereas Worrell (2013) concentrated on wealth and the value of a company. Hindle (2010) also stated that the environment of a town has an effect on the decisions that people make regarding whether or not to become entrepreneurs. (Zubaidunisa et al., 2022) in general, research indicates that entrepreneurial ownership has the potential to provide economic and social value when it is supported by entrepreneurial skills, sound decision-making, intellectual capital, networks, collaboration between stakeholders, and an environment that makes it possible for such ownership to occur. Nevertheless, there have been relatively few studies that have investigated the combination of these elements in the context of enterprises in Tamil Nadu, which is why this study was necessary.

OBJECTIVES OF STUDY

- To examine how entrepreneurial ownership structures influence value creation among enterprises in Tamil Nadu.
- To analyze the role of entrepreneurial mindset and decision-making in transforming ownership into sustainable business growth in Tamil Nadu.
- To assess the economic and social value generated by entrepreneurial ventures across different sectors in Tamil Nadu.
- To identify key challenges and enabling factors affecting value creation through entrepreneurial ownership in Tamil Nadu.

METHODOLOGY

A qualitative and descriptive survey was utilised in this research project to investigate the ways in which business owners in Tamil Nadu transform ownership into value. In light of the fact that the primary objective of the study was to discover facts, the primary objective of the study was to document what actually occurs in incubation centers rather than to test a particular theory. Individuals who are currently employed by a variety of incubation centers in the state of Tamil Nadu are included in the group of individuals who are participating in this study. At first, the questionnaire was distributed to 450 individuals, and a total of 412 responses that were filled out were received. After a thorough examination of the data, which included checking for empty responses and missing values, only 392 legitimate responses were retained for further examination. The results were guaranteed to be accurate and significant as a result of this measures. A simple random sampling method was used to select the individuals who took part in the study. This meant that each and every entrepreneur who was a part of the incubation facilities that were listed had an equal chance of being selected. The bias of the researcher is reduced as a result of this, and the findings become more accurate in terms of the people in the state who are beginning their own enterprises.

To obtain information, the primary instrument that was utilised was a questionnaire that was constructed. Two distinct methods were utilised to administer this questionnaire: first, in person thru an interview, and second, online thru the use of a survey form. It was able to communicate with business owners who had varied degrees of digital comfort and access throughout each of these methodological approaches. In the event that it was required, it was also possible to respond to queries in person. For the purpose of ensuring that all responders were asked the same questions in the same order, the structured format was utilised. This made it simple to compare the responses throughout the group and ensured that they were consistent. The purpose of the questionnaire was to learn about the ownership structure of the entrepreneurs, how they see themselves to be entrepreneurs, how they make strategic decisions, how they produce economic and social value, as well as the problems they faced and the elements that helped them overcome those challenges. This study intends to provide a comprehensive and accurate image of the manner in which business ownership is being transformed into value in the incubation environment of Tamil Nadu. This will be accomplished thru the utilisation of both a descriptive survey methodology and a qualitative, interpretative lens.

ANALYSIS AND INTERPRETATION

This table provides a summary of the 392 business owners who participated in the research project. It includes information such as the average age of the business owners, the sorts of businesses they ran, the formal organisational structure of their companies, the number of employes they employed, and the annual sales they made. Additionally, it provides a brief overview of the company owners in Tamil Nadu who are receiving assistance and the companies that they are launching.

Table 1: Respondent & Enterprise Profile

Variable	Category	Frequency (n)	Percentage (%)
Age	Below 25	47	12
	25–34	192	49
	35–44	102	26
	45–54	39	10
	55 and above	12	3
Sector (primary)	Manufacturing	86	22
	Services	133	34
	Trade / Retail / Wholesale	43	11
	Agriculture / Agri-processing	43	11
	Construction	16	4
	Tourism / Hospitality	20	5
	Other	51	13
Legal form	Sole proprietorship	106	27
	Partnership	27	7
	Private limited company	188	48
	Public limited company	8	2
	LLP	39	10
	One Person Company (OPC)	16	4
	Cooperative / SHG	4	1
	Other	4	1
Number of employees	1 (only owner)	55	14
	2–5	125	32

	6–10	94	24
	11–20	59	15
	21–50	39	10
	51 and above	20	5
Annual turnover (INR)	Below 5 lakh	24	6
	5 lakh – 25 lakh	71	18
	25 lakh – 1 crore	114	29
	1 crore – 5 crore	110	28
	5 crore – 25 crore	55	14
	Above 25 crore	18	5

Source: (Primary data)

The age distribution of entrepreneurs is as follows: 49% of them are between the ages of 25 and 34, 26% are between the ages of 35 and 44, and 3% are beyond the age of 55. In light of this, it is clear that the majority of the founders who go thorough development centers are either young or just beginning their professional lives. There are a significant number of manufacturing (22%), agri-food, and other sectors (11%), as well as the service sector (34%), which is the sector that accounts for the majority of startups that are housed in incubation centers. The fact that the majority of the startups in these centers are in the service sector demonstrates that the startups in these centers are varied. Private limited corporations make up the largest group, forty-eight percent, according to the statistics on legal forms, followed by sole proprietorships, which make up twenty-seven percent. Based on this, it appears that a significant number of newly established companies are already transitioning toward more formal, growth-oriented organisational structures.

Approximately forty-six percent of firms have fewer than five employees, and approximately twenty-five percent have between six and ten employees, which is typical for early-stage start-ups and micro, small, and medium-sized enterprises (MSMEs). The number of employees demonstrates that a significant percentage of businesses are micro to small. This is supported even further by the fact that the majority of firms lie between the range of 5 lakh to 5 crore, with the majority of them lying between 25 lakh and 1 crore (29%) and 1 crore and 5 crore (28%). This indicates that these are not merely fresh ideas but also enterprises that are earning money. The conclusion that can be drawn from these data is that the incubation centres in Tamil Nadu are working with a diverse range of young business owners. The majority of them are operating lawfully created enterprises that are relatively small but are profitable and have the potential to expand.

The ownership structure of the incubated businesses that were investigated in this study is outlined in Table 2, along with the individuals that exercised authority over those businesses. Specifically, it reveals the amount of stock that the entrepreneurs possess, the manner in which ownership is structured inside the organization, and the entrepreneurs' perspectives on how this structure influences the process of value creation. Because of this, it is much simpler to determine if power is concentrated, distributed, or shared, as well as what the implications of these factors are for the outcomes of company operations.

Table 2: Ownership Structure & Control

Variable	Category	Frequency (n)	Percentage (%)
Ownership share	100%	114	29
	76–99%	90	23
	51–75%	102	26
	26–50%	59	15
	10–25%	20	5
	Below 10%	7	2
Ownership pattern	Single owner (100% shareholder)	114	29
	Family-owned, majority control by one person	90	23
	Family-owned, shared control among family	47	12
	Co-founded with non-family partners	74	19
	Investor-owned (VC/angel/PE significant stake)	31	8
	Employee ownership / ESOPs present	16	4
	Other	20	5
Effect of ownership on value creation	Significantly positive	149	38
	Somewhat positive	161	41
	No clear effect	55	14
	Somewhat negative	20	5
	Significantly negative	7	2

Source: (Primary data)

The data make it quite evident that the majority of business owners continue to have a significant investment in their companies. 49% of the company is owned by individuals, while 29% hold more than 75% of the business. Single-owner and family-owned firms are the most prevalent forms of enterprises, even when ownership is shared. The majority of these businesses are often controlled by a single individual. However, investor-dominant or employe stock ownership plan (ESOP)-based enterprises are still not particularly frequent. These two categories of organisations make up more than half of the sample. This indicates that the majority of the enterprises in Tamil Nadu that are sponsored by incubators are still managed by the founders or their families when they are still in operation. Just a small fraction of the population moves into more intricate structures that involve a large number of investors.

A little less than four out of every five companies that are asked to characterise the impact that ownership has on the generation of value think that it is a good influence. Out of those, 38 percent consider it to be "significantly positive," while 41 percent consider it to be "somewhat positive." Only a very small percentage of persons experience any negative consequences. According to this pattern, maintaining a significant amount of ownership and control is regarded as an enabler rather than a constraint of the situation. It provides founders with the self-assurance and freedom to make decisions that they believe will increase the value of their enterprises in terms of both the economy and society. Taking the table as a whole, it demonstrates that when a company is incubated, a strong original ownership and control are directly associated to a good sense of value creation.

The following table presents descriptive statistics regarding the decision-making processes of the entrepreneurs who were incubated as well as their readiness to think like potential entrepreneurs. On the other hand, the mean scores, which are based on a five-point Likert scale, demonstrate how strong each mentality factor is overall. The standard deviations illustrate the degree to which individuals within the group provided answers that were distinct from one another. With the help of these graphs, we are able to determine which aspects of our mentality are deeply ingrained and which are more malleable or subject to change over time.

Table 3: Entrepreneurial Mindset & Decision-Making

S. No.	Entrepreneurial Mindset Statement	Estimated Mean	Estimated Std. Deviation
1	I see myself primarily as an owner-builder, focused on long-term value.	4.15	0.76
2	I am comfortable taking calculated risks to grow my business.	4.2	0.74
3	I regularly experiment with new products, services, or processes.	3.95	0.82
4	I actively seek feedback from customers and employees.	4.05	0.79
5	I set clear, measurable goals for my enterprise and track progress.	4	0.8
6	When facing setbacks, I persist and look for alternative solutions.	4.25	0.7
7	I invest time and money in learning new skills and upgrading my knowledge.	4.1	0.77
8	I involve key employees/partners in important decisions.	3.9	0.85
9	I use data and financial information to guide major decisions.	3.8	0.88
10	I prioritize building systems and processes over doing everything myself.	3.75	0.9
11	I am willing to give up some ownership or control if it significantly accelerates growth.	3.55	0.95
12	I think in terms of creating value for multiple stakeholders, not just profit.	4.05	0.79
13	I regularly review and adjust my business model based on market changes.	3.85	0.86
14	I plan for succession or continuity of the business beyond my direct involvement.	3.55	0.96

Source: (Primary data)

Just a few of the assertions are higher than 4.0, but the vast majority of them are higher than 3.5. The fact that people typically have a robust and growth-oriented attitude is demonstrated by this. A belief that the entrepreneur is an owner-builder who is focused on long-term value (4.15), the ability to handle calculated risk (4.20), and the ability to continue with something even when things go wrong (4.25), all received the highest mean scores. They are likely to be resilient, focused on the long term, and willing to take chances. Incubated leaders who are good in these areas are likely to meet these criteria. There is also a strong willingness to learn and generate value for all stakeholders, with high means for investing in new skills with a score of 4.10, asking for feedback with a score of 4.05, and thinking about ways to create value for more than simply profit with a score of 4.05.

In spite of this, there are several dimensions that have slightly lower but still favourable means. Putting systems ahead of doing everything yourself (3.75), for instance, is an example of a behaviour that is emerging but is not yet strong everywhere. Other examples include incorporating employes or partners in decision-making (3.90), using data or finances for making significant decisions (3.80), and putting systems ahead of using them. The lower means for preparedness to dilute ownership for growth (3.55) and succession planning (3.55) indicate a more conservative or early-stage approach to planning and sharing power with individuals other than the founder. Both of these means are lower than the average. Similar to the high levels of founder-centric ownership that were seen earlier, this is consistent with those findings. The data presented in the table demonstrates that there is a strong entrepreneurial attitude among entrepreneurs in Tamil Nadu who have been incubated, particularly with regard to being resilient, taking risks, and improving their knowledge. When it comes to making choices as a group, utilising formal systems, and planning for the long term, however, they are still in the process of learning how to do so.

Thru the course of the past three years, the entrepreneurs that were incubated have taken a variety of strategic decisions, which are detailed in Table 3b. The number of firms that have expanded their offerings by introducing new products or services, expanding into new markets, implementing new technologies, becoming more formal in their operations, or altering the types of enterprises that they run is displayed here. With the use of these figures, we are able to determine whether or not the robust entrepreneurial spirit that we observed previously is actually being put toward strategic action.

Table 3b: Strategic Decisions in Last 3 Years

Strategic decision	Frequency (n)	Percentage (%)
Launched new product/service line	247	63
Entered new markets	200	51
Invested in technology/digital tools	267	68
Formalized operations (GST, audits, HR, etc.)	231	59
Raised external equity/debt for expansion	165	42
Reduced/exited a business line	70	18
None of the above	35	9

Source: (Primary data)

It is evident from the table that the majority of business owners have been actively involved in the process of designing and building their enterprises. Sixty-three percent of businesses have launched a new product or service line, and fifty-one percent have expanded into new markets. This demonstrates that they place a significant amount of importance on developing innovative concepts and broadening their customer base. The highest percentage was noted in investments made in digital tools and technology, which accounted for 68% of the total. Not only does this demonstrate how significant digital transformation is to the ecosystem of incubation, but it also demonstrates how much people are aware of the significance of technology in terms of growth and competition. By registering for the Goods and Services Tax (GST), obtaining audits, and establishing human resource management systems, around 59% of businesses have made their activities more official. This demonstrates a shift toward business procedures that are more structured and compliance with the law, which are prevalent among businesses that wish to expand.

A significant number of entrepreneurs are prepared to make use of formal financing in order to assist their enterprises in expanding, as evidenced by the fact that 42 percent of them have successfully raised external equity or debt. The fact that 18% of business owners have reduced or eliminated a business line demonstrates that business owners are not only expanding their companies but also refocusing and pruning them based on how well they are performing and the opportunities that are available to them. The fact that only nine percent of respondents selected "none of the above" is indicative of the fact that the majority of individuals are actively experimenting with new things, making investments, and relocating their businesses. As a whole, the chart demonstrates that those who are interested in entrepreneurship are both active and strategic. As a result, this is consistent with the good grades that the incubation facilities in Tamil Nadu received for their attitude and the supportive environment.

During the past three years, enterprises that have been incubated have produced a significant amount of money, as demonstrated in Table 4. The changes in sales and employment, the percentage of profits that are reinvested in the company, the specific economic benefits that these businesses generate, and the way in which the owners of these businesses perceive their own impact on the economy of the local community are all factors that are taken into consideration. This paints a complete picture of whether or not these companies are genuinely expanding and producing value, as opposed to only having the ability to survive.

Table 4: Economic Value Creation

Variable	**Category**	**Frequency (n)**	**Percentage (%)**
Turnover change (3 years)	Declined significantly	12	3
	Declined slightly	24	6
	Remained same	71	18
	Increased slightly	121	31
	Increased significantly	164	42
Employment change (3 years)	Reduced significantly	12	3
	Reduced slightly	24	6
	Remained same	86	22

	Increased slightly	129	33
	Increased significantly	141	36
Revenue reinvested (last year)	0–10%	55	14
	11–25%	106	27
	26–40%	122	31
	41–60%	74	19
	Above 60%	35	9
Economic contributions	Regular tax payments	317	81
	Formal employment with contracts	247	63
	Training/skill development for employees	212	54
	Supporting local suppliers/MSMEs	192	49
	Exporting goods/services	70	18
	Introducing new products/services locally	223	57
	None of the above	24	6
Self-rated economic value (local area)	Very low	16	4
	Low	31	8
	Moderate	149	38
	High	141	36
	Very high	55	14

Source: (Primary data)

The numbers for employe turnover and employment indicate a discernible upward trend. From the perspective of turnover, 73% of businesses have reported an increase over the course of the past three years, with 42% reporting a significant increase. Only 9% of businesses have experienced any drop in turnover. In a similar vein, in regard to employment, 69% of companies have increased their staff, with 36% reporting significant employment growth and only 9% reporting losses in employment. This indicates that incubation centers are providing support to businesses that are not just increasing their revenue but also creating new employment opportunities. There is a significant commitment to reinvesting earnings into further expansion, as seen by the fact that approximately 31% of companies reinvest between 26 and 40% of their revenue, while another 28% reinvest more than 40% of their revenue.

Positive results can also be seen in the economic contribution indicators. Indicative of a high level of formalisation and compliance is the fact that a great majority of individuals make regular tax payments (81%) and that 63 percent of individuals supply formal employment with contracts. The fact that nearly half of these businesses assist local suppliers or micro, small, and medium-sized enterprises (MSMEs) and that more than half of them introduce new products or services locally (57%) and offer training or skill development for employes (54%), demonstrates that these businesses are embedded in and contribute to local economic ecosystems. Despite the fact that only 18% of businesses are currently exporting, this nevertheless implies that there is a growing section that is focused on the outside world. Seventy-four percent of business owners who evaluate their personal economic impact on the surrounding area position themselves at moderate to very high levels, with 38 percent selecting "moderate" and 36 percent selecting "high." Taking all of these numbers into consideration, it appears that entrepreneurs who have been incubated in Tamil Nadu perceive and, for the most part, exhibit strong economic value creation. This is accomplished thru the expansion of turnover, the creation of jobs, reinvestment, formalisation, and support for the larger local economy.

In Table 5, we give the descriptive statistics for the social value creation that was accomplished by the businesses that were incubated. The mean scores, which are based on a scale with five points, indicate the degree to which business owners believe that their companies contribute to various areas of societal value. The standard deviations, on the other hand, demonstrate the degree to which these perceptions are consistent across the sample. The table, when taken as a whole, plays a role in determining whether or not businesses that receive support from incubation are considered to be socially responsible and community-oriented.

Table 5: Social Value Creation

S. No.	Social Value Dimension	Estimated Mean	Estimated Std. Deviation
1	Providing stable employment to people from the local community.	3.95	0.82
2	Offering fair wages and good working conditions.	3.85	0.84
3	Supporting women's employment or entrepreneurship.	3.6	0.94
4	Contributing to skill development or training of youth.	3.65	0.91
5	Supporting local social causes.	3.4	0.98
6	Promoting inclusive practices (marginalized groups, accessibility).	3.25	1.02
7	Improving local reputation or pride associated with the region.	3.8	0.86
8	Encouraging other people in the community to start enterprises.	3.9	0.83

Source: (Primary data)

Taking a look at the means, the majority of the social value dimensions fall within the range of 3.4 to 3.95, which indicates that business owners generally consider their companies to contribute moderately to substantially to social outcomes. The providers of secure local employment received the highest rankings (3.95), followed by those who encouraged others to start businesses (3.90), and those who improved the reputation or pride of the local community (3.80). This shows that these businesses consider themselves not only as job providers but also as role models and symbols of local growth, ultimately motivating others to follow entrepreneurship as a career path. In addition, there is a favourable score for youth skill

development (3.65) and fair remuneration and good working conditions (3.85), which indicates that there is an awareness of decent work and the development of human capital.
Nevertheless, the relatively lower means for supporting local social causes (3.40) and promoting inclusive practices for marginalised groups (3.25), which indicate that more formal or targeted social interventions, such as corporate social responsibility activities or explicit inclusion programs, may still be emerging areas rather than core strengths, are a sign that these areas are still in the process of developing. Standard deviations that are slightly larger in the areas of inclusiveness and social causes indicate that there is a greater degree of variability: it is possible that some businesses are doing quite a lot, while others are less active in these areas. In general, the table demonstrates that the primary means by which incubated entrepreneurs in Tamil Nadu provide social value are thru the creation of jobs, fair work, reputation, and entrepreneurial inspiration. However, there is need for improvement in terms of conducting structured social activities and including participation.
In the following table, descriptive statistics are shown regarding the most significant problems that entrepreneurs encounter while working in incubation centers. On a scale that ranges from one to five, each problem is scored, and higher mean scores indicate that respondents perceive that particular factor to be a more significant impediment. This is demonstrated by the standard deviations, which indicate the degree to which various entrepreneurs have varied perspectives on each difficulty.

Table 6: Challenges

S. No.	Challenge	Estimated Mean	Estimated Std. Deviation
1	Access to finance	3.95	0.88
2	Regulatory and compliance burden	3.65	0.94
3	Market competition and price pressure	3.8	0.91
4	Finding and retaining skilled employees	3.85	0.9
5	Infrastructure issues (power, transport, digital)	3.4	0.99
6	Family-related issues (succession, disputes)	3.1	1.05
7	Lack of networks/mentorship	3.25	1.01
8	Limited access to technology/digital tools	3.2	1.03
9	Difficulty in scaling operations beyond current size	3.75	0.93
10	Social/cultural barriers (gender, caste, norms)	3.05	1.06
11	Personal limitations (skills, time, risk tolerance)	3.2	1.02

Source: (Primary data)

The average scores show that a number of problems are seen as major issues. Access to finance has the highest mean score (3.95), followed by finding and keeping skilled workers (3.85), market competition and price pressure (3.80), and the inability to grow beyond the current size of the business (3.75). This pattern suggests that entrepreneurs have the most trouble getting funding for growth, building strong teams, competing effectively, and going from small businesses to bigger, more stable ones, even in places that help them grow. Regulatory and compliance burden (3.65) and infrastructure problems like power, transportation, and digital connectivity (3.40) are also important because they show system-level limits that can slow progress.

Problems with family (3.10), social or cultural barriers (3.05), and personal limitations (3.20), on the other hand, have slightly lower but still important means and higher standard deviations. This means that these things have a bigger effect on some businesses than on others. This is because everyone's family, social situation, and ability is different. The results for not having enough networks or mentorship (3.25) and not having enough access to technology/digital tools (3.20) show that even tho incubation has made it easier for many people to get help and technology, there are still some gaps, especially for people who live in places with few resources or connections.

Incubation centers for businesses can find a variety of helpful resources and enabling factors, which are shown in the table. On a five-point scale, each enabler is rated by respondents. A higher mean score means that more people think that enabler helps turn ownership into value. As you can see, the standard deviations show how regularly these supports are felt by different entrepreneurs.

Table 7: Enabling Factors & Support

S. No.	Enabler	Estimated Mean	Estimated Std. Deviation
1	Government schemes (TN/GoI)	3.85	0.9
2	Bank loans/credit facilities	3.6	0.95
3	Informal finance (family, friends, lenders)	3.4	0.99
4	Equity investment (angels, VCs, PE)	3.25	1.03
5	Incubators/accelerators/startup ecosystems	4.1	0.8
6	Industry associations/chambers	3.5	0.97
7	Mentors/coaches/advisors	3.95	0.86
8	Digital platforms (e-commerce, fintech, marketing)	3.8	0.88
9	Training programs (skill/entrepreneurship)	3.75	0.9
10	Family support (financial/emotional/operational)	4	0.83
11	Strong local networks (suppliers/customers/peers)	3.9	0.86

Source: (Primary data)

The findings indicate that both institutional and interpersonal support have a significant amount of weight. 4.10 is the average score for incubators, accelerators, and conditions that are conducive to startup companies. Family support comes in second with a score of 4.00, followed by mentors, coaches, and advisers with a score of 3.95, and finally, strong local networks consisting of peers, consumers, and suppliers with a score of 3.90. This demonstrates that entrepreneurs consider the architecture of incubation, the support of close family members, the provision of individualised mentoring, and the assistance of local networks to be the most essential factors that assisted them in reaching their goals. Consequently, this lends credence to the notion that incubation in Tamil Nadu encompasses more than just the provision of physical space; it also involves the development of ecosystems and social capital. The fact that digital platforms (3.80) and training programs (3.75) also have high means demonstrates that having access to technology, markets, and the development of skills is a significant benefit for firms that are intent on expanding their operations.

Programs offered by the government (3.85 points) and bank loans (3.60 points) are popular among individuals. The evidence presented here demonstrates that formal policy and financial avenues are beneficial, however not always as essential as relationship and incubation supports could be. For the most part, it appears that informal financing (3.40) and equity investment from angels or venture capitalists (3.25), on the other hand, have slightly lower means and bigger standard deviations. The result is that its function is more asymmetrical, meaning that it is significant for some companies but less significant for others or more difficult to get. At 3.50 points, industry groups are located in the middle and provide assistance that is modest.

In the table, the companies' own perspectives on their achievements and their prospects for the future are shown. It reveals how they feel about the overall success of their enterprises, how satisfied they are with the economic and social value they have created up to this point, what they hope to happen in the next five years, and whether or not they intend to change the way their firms are owned. Not only does this help to comprehend how things are developing at the moment, but it also helps to grasp what the objectives and plans are for the future.

Table 8: Perceived Success & Future Outlook

Variable	Category	Frequency (n)	Percentage (%)
Overall success	Unsuccessful	12	3
	Slightly successful	31	8
	Moderately successful	141	36
	Successful	153	39
	Highly successful	55	14
Satisfaction with value created	Very dissatisfied	12	3
	Dissatisfied	24	6
	Neutral	71	18
	Satisfied	192	49
	Very satisfied	93	24
5-year outlook	Shrink or exit	16	4
	Remain similar size	67	17
	Grow moderately	161	41
	Grow significantly	114	29
	Transform into larger/different business	34	9
Plan to change ownership structure	Yes, definitely	71	18
	Yes, possibly	110	28
	Undecided	86	22
	Probably not	74	19
	No, keep current structure	51	13

Source: (Primary data)
When looking at the distribution of overall success scores, it is evident that there is a strong tilt toward the positive side. In total, 53 percent of those who responded to the survey stated that their company was either very successful or very successful, while 36 percent stated that it was somewhat successful. merely eleven percent of respondents reported that their company was either completely unsuccessful or merely marginally successful. A like pattern can be observed in the degree to which individuals are content with the value that has been produced: 73% of individuals report that they are either satisfied or very satisfied, while only 9% are dissatisfied and 18% are neutral. This indicates that the majority of firms that are incubated believe they are heading in the right direction, both in terms of how well they are doing and how much value they are offering to their customers.
A significant portion of their projections over the next five years are centred on expansion. Approximately 41% of respondents believe that it will grow reasonably, 29% believe that it will grow significantly, and 9% even believe that it will transform into a significantly larger or different kind of firm. Only 4% of people believe that it will either decrease in size or go out of business. This demonstrates that the organization have a great deal of self-assurance and aspiration. When it comes to the ownership structure, it is noteworthy to note that 46% of respondents are open to change ("yes, definitely" or "yes, possibly"), 22% are unsure, and 32% are leaning toward maintaining the status quo. The combination of these factors demonstrates that founder control is still significant; yet, a significant number of business owners are considering reorganising or diluting ownership as a component of their growth strategy. As a result, this is consistent with the notion that in order to transform ownership into value, it is sometimes essential to share ownership or to restructure ownership over time.

FINDINGS AND DISCUSSIONS

The findings of the study indicate that the individuals who are employed at incubation centers in the state of Tamil Nadu are youthful, well-organised, and keen to develop their skills as business owners. The majority of entrepreneurs are between the ages of 25 and 44, operate in the business sector or in the service sector, and establish themselves as limited liability firms rather than acting in a more casual capacity. Despite the fact that their companies typically employ anywhere from a few to a few hundred people, they already make a significant amount of money; many of them claim that their annual sales are between 25 lakh and 5 crore. According to this profile, it appears that incubation centers are able to attract and nurture enterprises that are more than just ideas and are already earning money, giving them the capacity to develop. When you combine youth, a range of sectors, and formal legal standing, you have a solid foundation for creating value in a planned manner. This foundation is essential for growth.
It is even more crucial to have founder management, as demonstrated by patterns of ownership. The majority of business owners hold significant shares in their companies; many of them, in fact, retain ownership of at least 75% of the company. The bulk of businesses are often owned by a single individual or by a particular family. Significant investor holdings or employe ownership makes up a lesser portion of the company's ownership structure. The majority of business owners believe that this kind of ownership arrangement helps them create value

because it enables them to make choices more rapidly, have more independence in terms of strategy, and carry out long-term objectives without too much influence from other sources. Nevertheless, there are some individuals who are open to the idea of reorganising a company in the future in order to facilitate its expansion. Almost half of those who responded are willing to consider the possibility of reorganising in the future. The fact that strong founder control is still considered an asset is demonstrated by this fact; nevertheless, there is a rising openness to collaborate with other people and accept investment when it assists the company in achieving its growth objectives.

The results indicate that entrepreneurs who have been incubated have a robust psychological profile that is focused on growth. This is the case when looking at the mindset of entrepreneurs. Having high average scores for long-term owner-builder orientation, being comfortable with calculated risk, continuing with things even when things go wrong, and engaging in learning are all indications that resilience, risk appetite, and continuous improvement are strengths that have been cultivated to a high degree. Entrepreneurs are also very committed to making things better for a large number of people and soliciting feedback, which is consistent with contemporary concepts of responsible and customer-focused business. On the other hand, it appears that they are still in the preliminary stages of development in certain regions. To give one example, although many business owners include their employes and business partners in the decision-making process and rely on data and processes, these strategies are not as effective as personal resilience or taking chances in every situation. Additionally, the scores are slightly lower for planning for the next generation and being willing to give up some ownership in exchange for progress within the organization. This shows that thinking that is centred on the founder is still popular, and that planning that extends beyond the founder or family is still in the process of emerging.

It is clear from the evidence that this kind of thinking is not merely an ideal, but rather something that people really engage in when making strategic decisions. During the course of the last three years, the majority of business owners have launched brand-new products or services, expanded into new markets, invested money in technological advancements, and officially established their companies. The steps that have been taken demonstrate a concerted effort to promote growth, innovation, digital transformation, and compliance, all of which are essential components of establishing organisations that are capable of enduring. The fact that many of them have been able to raise funds from outside sources and even close down company lines that were not functioning demonstrates that they are willing to experiment with new ideas, change their views, and make use of formal financial structures when it is necessary to do so. A very tiny fraction of respondents claim that they have not made any significant strategic adjustments. Consequently, this lends credence to the notion that the business world in incubation centers is not static but rather dynamic.

The outcomes are quite favourable in terms of the value they bring to the company. Most business owners believe that both employe turnover and hiring are on the rise, and a significant number of them believe that both are on the rise by a significant amount. Quite a few of them invest a sizeable portion of their revenues back into their own companies. This demonstrates that they are considering opportunities for expansion rather than only consuming or extracting resources for the near term. In addition to their own success, these companies make a significant contribution to the formal and local economies by paying their taxes on time, employing people with formal contracts, bringing new products to the area, assisting employes in improving their skills, and providing support to local suppliers. Around three quarters of business owners believe that their own economic impact is somewhere between modest and very significant. The way they perceive themselves is consistent with objective metrics such as the number of jobs created, employe turnover, and formalisation programs.

The generation of social value is also significant, but it can be done in unique ways. Entrepreneurs are of the opinion that their companies result in the creation of jobs, the just compensation of workers, and the enhancement of community pride. A significant number of people also believe that they motivate other people to launch their own companies, which means that they play an important part in the ecosystem. Additionally, there is a significant participation in assisting young people in the acquisition of new skills. On the other hand, aspects such as supporting local social concerns and increasing inclusion for under-represented groups receive lower rankings even tho they are still seen to be beneficial. The conclusion that can be drawn from this is that the primary means by which social value is being created at the present time are probably jobs, good work, and the urge to start your own business. It is possible that more structured corporate social responsibility initiatives and explicit strategies for inclusion are less widespread or more unevenly distributed. To put it another way, the social impact is significant, but it is primarily natural and driven by employment opportunities. They will be able to initiate more specific social programs as the enterprises continue to expand.

Within the context of this growth tale, the challenge scene is where the pressure points can be observed. Even in environments that are supported by incubators, the most significant challenges include gaining access to financial resources, competing with other businesses, expanding operations, and locating and retaining qualified employes. It can be challenging for entrepreneurs to acquire sufficient funds for expansion, to distinguish themselves and maintain their existence in highly competitive industries, and to locate and retain talented people. Small and medium-sized enterprises (MSME) and startup environments frequently face this issue. Another factor that slows down progress is the existence of laws and regulations, in addition to deficiencies in infrastructure. Clearly, this demonstrates that even properly formed firms are required to deal with limitations at the system level. Problems with family, societal and cultural barriers, and personal restrictions, on the other hand, are more variable and influence certain entrepreneurs more than others depending on their circumstances. This is because these factors are more individual. Although incubation has helped many people with these issues, it has not helped all of them. This is evidenced by moderate levels of a lack of networks and mentorship, as well as limited access to technology.

Strong enablers include ensuring that these issues are kept under control. The assistance that is most beneficial to entrepreneurs is that which comes from their families, teachers and coaches, robust local networks, incubators, accelerators, and startup ecosystems. The significance of ecosystem and relational capital as the primary factors that assist entrepreneurs in overcoming challenges and transforming ownership into value is demonstrated by this development. The components that make up ecosystem capital are personal relationships, community connections, and formal incubation support arrangements. Government initiatives, training, internet platforms, and bank loans are some additional essential aspects; nevertheless, they are not as crucial as the elements listed above. This indicates that the legislative and financial environment does play a role, but the majority of the time, it is trough the people that make up the ecosystem. The effects of informal financing and investment in stocks are more complicated, with some people finding them to be extremely significant, while others find them to be more difficult to access or less meaningful.

Taking everything into consideration, the findings indicate that the entrepreneurs who are participating in the incubation centers of Tamil Nadu are youthful, formally structured, and actively involved in behaviour that is growth-oriented. In addition, they are supported by robust ecosystems and partnerships; nonetheless, they confront the traditional obstacles associated with scaling in terms of money, markets, and talent. The founder continues to hold a significant amount of ownership, which is regarded as a positive influence that assists individuals in making decision-making decisions quickly and committing to the long term. Indicators of mindset highlight qualities such as learning, risk-taking, and resilience as examples of core characteristics. It is already clear that economic and social value is being created by a variety of factors, including increased sales and employment opportunities, formalisation, and the effects of role models. On the other hand, a greater impact might be achieved with more social efforts and direct inclusion. The presentations indicate to a model in which ownership, attitude, ecosystem support, and strategic action all work together to transform entrepreneurial ownership into value that is both economically and socially beneficial. It is likely that future profits will be contingent on the degree to which these business owners are able to circumvent challenges pertaining to money, competition, and scaling while progressively allowing others to take ownership of the company and plan it alongside them.

CONCLUSION

When all of these findings are taken into consideration, this study demonstrates that entrepreneurial ownership is being transformed into economic and social value in the incubation centers of Tamil Nadu by utilising the appropriate mindset and ecosystem support within these centers. In this particular scenario, the majority of the business owners are young, they occupy official structures, they are employed in a wide range of industries, and they are obviously focused on expansion rather than simply surviving. The majority of enterprises are presided over by a strong founder or family influence over ownership. When it comes to the creation of value, the majority of entrepreneurs believe that this sort of concentrated ownership is beneficial because it enables them to make decisions quickly, commit to the long term, and have freedom in terms of strategy. On the other side, people are becoming increasingly open to the idea of altering the structure of ownership in the future, particularly if those alterations are perceived as a means of acquiring size and resources.

The frame of mind, the strategic steps taken, and the results all lend credence to the notion that businesses in Tamil Nadu who receive assistance from incubators are forward-thinking and focused on the future. Entrepreneurs have a high level of resiliency, are prepared to take chances, are amenable to learning, and are able to consider the requirements of a large number of individuals. These views are reflected in the actions that they do, including as introducing new products, expanding into new markets, investing in technology, formalising their processes, and looking for capital from outside sources among other things. According to the majority of firms, these efforts have some real-world benefits, such as increased sales and employment opportunities, significant investments, and significant contributions to the formal economy trough taxes, contracts, and assistance to local suppliers. Stable employment opportunities, equitable working conditions, a sense of communal pride, and the presence of motivating role models are the primary factors that contribute to the creation of social value. Nevertheless, more formal inclusion and social projects can still be of assistance in the expansion of things.

According to the findings of the study, this journey does not come without any constraints at all. The challenges that entrepreneurs continue to encounter include obtaining funds, retaining and recruiting employes, adhering to regulations, and expanding beyond their existing size constraints. These issues are strikingly comparable to those that have been observed in other regions of India and in the startup economies of Tamil Nadu. However, these tensions are mitigated by a robust network of support. Incubators, family support, mentors, local networks, digital platforms, training programs, and government schemes all collaborate to establish a framework of support that assists owners in transforming control into value rather than isolating themselves. Taking the whole thing into consideration, the research indicates that ownership in the incubation environment of Tamil Nadu is more than just a legal claim. It is also a tool for growth; when entrepreneurs with strong growth mindsets choose to keep it and when it is a part of an environment that supports it, it transforms into a powerful engine for economic growth, the creation of new jobs, and new social impact. If businesses and organisations that assist them in filling in the gaps in areas such as funding, competitiveness, inclusivity, and succession plan effectively while also expanding on the model's strengths as demonstrated in this study, then this model may prove to be valuable in the future. However, this is only the case if the businesses and organisations that assist them do so.

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