

Margayya's Meteoric Rise and Catastrophic Downfall: An Entrepreneurial Consideration of "The Financial Expert" by R. K. Narayan

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Abstract

R K Narayan's *The Financial Expert* is a masterpiece of the master writer about a financial wizard Margayya of the fictional town Malgudi. The novel temporally located after the independence of India narrates the meteoric rise and dramatic downfall of the protagonist. The writer artistically weaves the life of Margayya who starts life as an expert to provide financial advice regarding loans from a bank and rapidly rises to be a financial tycoon only to see a sudden downfall. The focus of the writer is on the financial activities of the central character with a view to showing the shortcomings and pitfalls that bring his disaster. The study aims at studying the novel from entrepreneurial viewpoints and dissecting the wounds in the initiatives with some insights from other areas like psychology. To do the research, the novel will be a primary source while entrepreneurship and its theoretical aspects will be availed as the secondary source. The study being a multidisciplinary work is expected to open up rarely explored domain of literature and business studies in one research frame.

Keywords: Rise, downfall, pitfalls, entrepreneurial, multidisciplinary.

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INTRODUCTION

R K Narayan stands apart as a novelist in Indian literary history for his exemplary contribution till the end of his life using the English language. He along with Mulk Raj Anand and Raja Rao are generally considered to be the founding figures of modern Indian novels in English. He was born in 1906 and died in 2001. He is often bracketed as the creator of the fictional South Indian town of Malgudi where he set almost all of his fictions. To sum him up, Kumar and Rani [1] puts, his fictions deal with "varied dimensions of Indian life, tradition, myths and reality, ethos depicted through his unique individual talent" (87). He published his first book *Swami and Friends* in 1935 and penned total fourteen novels along with over two hundred short stories, a memoir, two travel books, essays and two plays. His last work of fiction titled *Grandmother's Tale* was published in 1992.

The novel *The Financial Expert* was published in 1952. As usual it is set in the fictional town of Malgudi. It is the time just after the independence of India when the British sucked the country to an extreme

penury. "At the beginning of the eighteenth century, India's share of the world economy was 32 per cent. By the time the British departed India, it had dropped to just over 3 per cent" [2]. The novel revolves round the protagonist Margayya who earns his livelihood as a financial expert offering advice to those who can't do transactions with the bank. But he thinks money as the most important factor in human life and aspires to be a rich person one day. He, however, achieves the desired point only to see a sudden drastic fall. The work was considered the writer's master piece until the publication of *The Guide* in 1958, the critically acclaimed and most widely read novel by the writer. About the basic focus of the novel, Sarkar [3] says, "Along with *The Financial Expert*, the issue of monetary pursuit also regains momentum in *The Guide* where Raju, the protagonist of the novel, is possessed with greed for money" (p.2).

Theoretical Aspects

Entrepreneurship involves the process of sorting out the routes to start a new business. It also covers the actual activities of starting a new business. An entrepreneur is the person who has the zeal,

creativity, strength and confidence to work with new ideas formed from his practical analysis of the market situations, dedicates him to give the products marketable shape and builds organizations to enhance the dreams and endeavors.

According to Drucker [4], entrepreneur is such a person who will convert lower productive resources into higher productive resources (p.19). He is to be a man open to experiences around so that he can of his own or by assistance from others develop the products in the form of things or service from his practical ideas. He is to create a space either virtual or actual to deal with the customers and consumers. Gradually he has to manage man power to advance the smooth working of the plans and deliver the products or services to the desired destinations to generate revenues. To Delbridge *et al.*, [5], entrepreneur is the person, who runs the business and bears the risk for profit and loss (p.583). According to the findings of Cox Business, the entrepreneurs go out on their own mainly to have control of their own, pursue ambitions and have financial grains. To start a business, finding out a gap existing in the market yet to be filled is a priority. Again one can endeavor to make space by competing with the existing products with some added dimensions. To start, however, one must value one's background, interest, financial sources, market needs, risks, connectivity. Often new business fails in the first five years and that test requires resilience, commitment and adaptive mentality on the part of the entrepreneurs. Murphy *et al.*, [6] find out eight dimensions of performance measurement in entrepreneurship: efficiency, growth, profit, size, liquidity, success/failure rate, market share and leverage (16). This is commonly used in research and brings fairly impressive result.

LITERATURE REVIEW

As an acclaimed novel, *The Financial Expert* has been viewed from different perspectives and analyzed from multifarious considerations. Sahoo [7] thinks that the novels with its hero has been crucial to give completion to the canvas of R. K. Narayan's Malgudi and says, "The protagonists of different fictions like Swami in *Bachelor of Arts*, Krishnan in *English Teacher*, Margayya in *The Financial Expert* Raju in *The Guide* are the living personalities of Malgudi" (p.99). Gupta and Walia put, "Margayya's involvement and passion for earning and hoarding money makes his life inauthentic and in spite of becoming rich and successful businessmen; he fails to live a happy and cheerful life" (p.8). To them, the novel is a narrative of a man craving for money irrespective of ethical considerations. Tripathi [8] too thinks in the similar fashion, "*The Financial Expert* is a simple story of success, from door-keeper to director. Margayya will do anything for money, even being religious for it" (183). Some critics extends the theme of the book to whole humanity. Prasad [9] opines, "*The Financial*

Expert deals with the theme of man's greed for money and its consequences. Margayya's movement into unaccustomed paths of quick profits and prosperity pushes him again to the starting point" (p. 323). Rao [10] considers that "*The Financial Expert* is a speculation on the role of money in life and life's happiness." (p.84) He also thinks that the novel basically focuses on the role of money in life and its happiness. The novel is also thought in broader perspectives in the Indian society. To Rao [11], "*The Financial Expert* is the story of a proud money lender, Margayya. The novel depicts the ups and downs of the life of a modern man in Indian society. This story tries to show the innermost truth of Indian life" (p.1). Yet some other critics find a moral teaching in the story of the novel with an implication to improve it from within. Like Gupta and Syal [12] think, "By tracing the rise and fall of the hero, the novelist questioned the ethical and moral codes of living and tried to improve the society" (p.182). All the discussions are directed towards deciphering the themes of the novel and most of them focus on the issues round money. But there is rarely any study that can open up the potentials of the novels in respect of multidisciplinary discourses. This paper is an attempt to initiate the studies of the possibilities that literature and business studies have.

Analysis of the Financial Expert from Entrepreneurial Standpoints

The Financial Expert unveils its story in five parts. The first part narrates Margayya's life with his wife and young son, Balu. He earns his living by offering financial advice to the marginal people of the community to have a loan from the bank. He knows how to behave with the clients and so he wins the heart of them and we hear one say contrasting him with the bank employees, officers and other people of the city, "Oh, they are all very bad, unhelpful people, sir; that's why I never like to go there, but come to you first. Why do we come to you, sir, of all persons in this big city? It's because you know our joys and sorrows and our troubles, our difficulties" (Narayan, 16). Thus he emerges as a successful man in his area who knows the gap to start with a business and is prepared to fill the gap by his sincere services. In fact, he sets off to get established as an entrepreneur. And to be successful in that endeavor, he needs to have some personal traits that are commonly considered essential for high performance in a career. John *et al.*, [13] describes five "macro traits" that cover a distinct set of characteristics (p.138):

- *Openness to experience*: describes the breadth, depth, originality, and complexity of an individual's mental and experimental life.
- *Conscientiousness*: describes socially prescribed impulse control that facilitates task- and goal-orientated behavior
- *Extraversion*: implies an energetic approach toward the social and material world and includes

traits such as sociability, activity, assertiveness, and positive emotionality.

- *Agreeableness*: contrasts a pro-social and communal orientation toward others with antagonism and includes traits such as altruism, tender-mindedness, trust, and modesty.
- *Neuroticism*: contrasts emotional stability and even-temperedness with negative emotionality, such as feeling anxious, nervous, sad, and tense.

These traits cover the mental and experimental life, goal oriented behavior, energetic approach to social and material world, adaptability and emotionality of a person. It is now an effort to see whether Margayya can show his worth to fit in the field of being a successful entrepreneur. All of Margayya's clients are there to have loan from the Cooperative Bank and he has collected the forms to help them illegally. So the peon Arul Doss passes Margayya the message that the Bank Secretary wants him to meet him. He feels insulted as he is called by the peon. He retorts saying that he is nobody's slave and tells him to say to the secretary, "Tell your Secretary that if he is a Secretary, I am really the proprietor of a bank, and that he can come here and meet me if he has any business" (Narayan, 15). The protagonist has the capability to satisfy the clients with his services in times of need, but he has a constant prick of conscience that he is of the lowest caste. His grandfather and his grand-uncles were corpse-bearers. He suffers from a complex in the presence of the solvent people enjoying better status.

The angry expression of the protagonist earns him anger from the secretary who comes himself along with the peon and snatches the application forms from the box. Margayya protests saying that the box is his personal property and the secretary has no right to snatch the form from it. He forgets his illegal position to preserve the forms outside the bank. So he gets police threat from Arun Doss that he might be arrested if he goes any more length. He murmurs angrily, "Stop your nonsense, you earth-worm! Things have come to this, have they, when every earth-worm pretends that it is a cobra and tries to sway its hood...I will nip off your head as well as your tail, if you start any of your tricks with me. Take care. Get out of my way" (Narayan, 18). The anger shows an arrogant person in him which deters him from being adaptive to different situations which are common phenomenon in any enterprise. He shows the expressions of anger and arrogance more than often and he shows off his position saying to the secretary that he is more than a shareholder of the bank which is nothing but a word without substance. The secretary retorts, "Nonsense. Don't make false statements. You will get into trouble. Reports have come to me of your activities. Here is my warning. If you are seen here again, you will find yourself in prison. Go---" (Narayan, 19). Thus he gets the first stumble on his way to become consistently successful

in his endeavor. His interactions show him to be a deficient man who concentrates more on the accumulation of money than expanding his business. Moreover, he lacks transparency which pushes to the brink of risky situations. So Raizadia evaluates him thus, "Margayya is an embodiment of greed for wealth. All his thoughts and activities are governed by the sole motive of accumulating more and more money" (105).

In course of his interactions with the outer world, Margayya comes to a conclusion that money can bring everything, power, prestige and position. Thus the driving force in his life decisively comes to a point where money matters more than anything in life and he must find out the best possible means to earn more and more. In that case, ethical issues are driven into far corners of conscience. So when he informs his wife of the misbehavior of the secretary, she protests it saying that it is not just. He rather takes a different stand almost supporting the secretary's stand and giving vent to his position regarding money in life and society. He says, "He has every right because he has more money, authority, dress, looks-above all, more money. It is money which gives people all this. Money alone is important in this world. Everything else will come to us naturally if we have money in our purse" (Narayan, 21). He gets determined to touch a height that will surely bring him prestige and position. He dreams to cement his position at a height that will reverse the whole scenario. He will earn inevitable honor and better life. He says,

"That secretary will have to call me 'Mister' and stand up when I enter. No more torn mats and dirty, greasy sarees for you. Our boy will have a cycle; he will have a suit and go to a convent in a car. And those people" (he indicated the next house) "will have to wonder and burst their hearts with envy. He will have to come to me on his knees and wait for advice. I have finished with those villagers" (Narayan, 22).

The dreams needed to be an entrepreneur is there in him and he is determined to have success whatever may be the way. In his desperation to pursue luck, he visits a priest. With the instructions, he starts worshipping the Goddess of wealth, Lakshmi with due arrangements and rigor. His worship yields him fruit and he comes by Dr. Pal who sells him his book *Bed Life* on how to improve the couples' sex life. He manages a publisher named Madan Lal who likes the manuscript and publishes the book under the new title *Domestic Harmony* on fifty-fifty share.

The second part of the novel reveals how he manages to print and distribute the book. His luck opens and it proves hot cake in the market. So he changes his fate. Biswal [14] says, "In Margayya, dream and reality operate together in a network of

strange and unpredictable relationships” (85). The third part of the novels presents us a financially well off Margayya who can by that time invest in the bank. He takes cheque there thus reversing the previous situations. But his consistency shows a fall and his arrogance peeps up to spoil his endeavor. With rocketing of his luck, he changes his demeanor and sometimes misbehaves with the clients who in earlier days would praise his warmth and feel free to approach him in times of need. After his dramatic rise, a client comes to him for getting back his deed, he doesn't hesitate to say, “And yet you have not the grace to trust me with your title. Do you think I am going to make a broth of it and drink it?” (Narayan, 151).

Margayya hardly concentrates on the expansion of his domain, rather he keeps it within himself to run the whole empire of his business. But an entrepreneur is supposed to be a different person. “Due to their role in fostering employment opportunities and growth, entrepreneurs are viewed as essential to long-run economic performance” [15]. His problems lie in the fact that he doesn't grow in dimensions, never focuses on creating space for others, remains engrossed in himself and plans no long term initiatives. He rather narrows down his visions and dreams of a better life of his son. He is admitted into Town Elementary School. But

“Balu devoted himself to the art of cultivating leisure. He was never in a hurry to get out of bed. At about nine o'clock, his father came to his bedside and in general reminded him; had you not better get up before the coffee gets too stale? Balu drank his morning coffee, demanded some Tiffin, dressed himself and left the house. He returned home at about one o'clock and sat down to his lunch. His mother waited for him interminably. He came home any time after one. Sometimes he came home very late” (Narayan, p. 179).

Balu shows no prospect and fails entrance examinations to the university three times. Dismayed Margayya comes to know the news of the Balu being killed in Madras. However, it proves a rumor and he feels overjoyed to see him alive. He tells the son not to worry about school thus sealing the dreams he builds in his son. The fourth part of the novel sees Balu married off to the daughter of a wealthy man, the owner of a tea plantation and moves him to a pose area in a house in Lawley Extension. The last part of the novel is full of happenings. The protagonist comes to a full circle in his life.

The issues of failures surface in different activities of the protagonist and other characters. The failures lie in different issues which can be traced in some domains. Mantere *et al.*, [16] have identified seven generic types of narrative attributions: “Catharsis” (personal responsibility), “Hubris” (venture-wide responsibility), “Zeitgeist”

(industry-wide responsibility), “Betrayal” (responsible agent inside the venture), “Nemesis” (responsible external agent), “Mechanistic” (uncontrollable non-human element within the venture), and “Fate” (uncontrollable non-human element external to the venture). The failures of Margayya can be attributed to the above mentioned issues. He becomes prominent person in Malgudi, but rejects appeal for charity. More importantly, he cares nothing about his food or rest as to him, “money alone is important in this world. Everything else will come to us naturally if we have money in our purse” (Narayan, 21). So his health deteriorates and his wife marks this asking, “Shouldn't you mind your health?” (Narayan, 199). He doesn't care even about his welfare. He cares only his business and money. His only involvement is in his registrar and calculations. He tells his wife, ““What's wrong with me? I'm all right. If you feel you need anything, go ahead and buy it and do what you like. Take any money you want. Only leave me alone” (Narayan, 199).

Balu comes in contact with Dr. Pal, the man instrumental in rocketing rise of Margayya and gets derailed by being involved in wine and women. He even one day comes to asks for money to the father. Margayya feels shocked and comes to know of Pal's role. Getting a chance, he beats Dr. Pal with shoes losing his control over anger. Dr. Pal, the mover, shakes his world, takes revenge and turns all the clients against him. By the next day, Margayya is left with no money. He fails miserably in his entrepreneurial business which is “shutting down, discontinuing or quitting a business” [17]. He understands the reality and takes it coolheaded. His life comes to a full circle. But he is not to take failures as a permanent block. Politis and Gabrielsson [18] find that “experience from closing down a business is associated with a more positive attitude towards failure ... experience from closing down a business due to reasons of poor performance is a highly valuable source of learning” So Margayya decides to return under the banyan tree the next day.

Gupta and Walia [19] evaluate R K Narayan's projections in the novel *The Financial Expert*, “The novelist projects a panorama of Indian social life and attempts to show how Margayya's involvement and passion for earning and hoarding money makes his life inauthentic and in spite of becoming rich and successful businessmen; he fails to live a happy and cheerful life” (10-11). The way the story of the novel advances towards the consequences upto the conclusion can easily fit into the entrepreneurial considerations where a person or a group of people creates space and generates income and looks for further advancements. Margayya shows all the prospects of an entrepreneur, advances fairly but fails as he fails to fit into the required traits of a consistent entrepreneur.

CONCLUSION

R. K. Narayan's *The Financial Expert* as the title suggests, employs as its protagonist a person who excels in his desperation to amass bounty in the quickest possible manner with complete devotion. Margayya shows his expertise in capitalizing on the available opportunities and garnering profits with his eloquence, industry and intelligence which earns him faith of the clients and turns him into a tycoon. But his personal traits and targets to thrive individually and hubris crept up out of his affluence push him to such a vulnerability that his downfall comes as a dam of sand as he fails to safeguard his enterprise by insurance in any form. Here lies the pitfalls of Margayya that thwart his enterprises. Thus the novelist in a subtle manner weaves a story that despite being a fiction displays entrepreneurial endeavor and damn defects for its failure.

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