

A Study on Visionary Aspects and Causes of Potential Entrepreneurs

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Abstract

The study aims to examine the causes that a person - unemployed or even employed to become a prospect entrepreneur and various inspiring or forcing factors that encourage him/her to create a new business enterprise and also to find out their creative aspect towards which he/she needs to apply in his/her new business enterprise. A fully prepared questionnaire was framed and circulated to the persons who have thought of opening a new business enterprise in their future. The sample used for this study is 75. The investigator measured three significant factors that stimulate persons to start a new business enterprise viz., Ambition Related Factors (ARF); Compelling Factors (CF), and Facilitating Factors (FF). Out of the three factors, the study exposed that ARF is the major influencing factor for the persons to start a new business even though the second two also have some power over them. They have their business enterprise as their objective to come accurate in future for which they are attractive all possible events to carry out their vision. Also, it is established that creating a responsive environment that is followed by fair treatment of their employees are the most significant aspects that they may pursue in their new business enterprise.

Keywords: Entrepreneurs, Entrepreneurship, Vision, Venture, Aim, Facilitation, etc.

Statement of the Problem

The examiner considers the causes that persuade the persons to create their business enterprise and also to examine their vision towards the behaviour of their workers and the compute to be taken by them to run their business at gainful as well as a recognised one to be the difficulty before her to be researched.

Objectives of the Study

- To recognise the reason that induces persons (Unemployed or even Employed) to start a new business enterprise on their own;
- To make out the influencing factors of persons to start a business enterprise.
- To study the potential entrepreneurs' aspects towards the treatment of their employees in the future.

Scope of the Study

The learning has a wider range as to arrange the financial and non-financial aids that can be comprehensive to the potential entrepreneurs as their creative aspects can play a very important role towards the social responsibility of building a strong, healthy, and wealthy nation which in turn, helps in the reasonable growth of the society and the wealth to a large extent.

Need of the Study

As the examiner needs to study the greatest significant foundation on which future potential entrepreneurs' wishes to start a new business, this study plays a significant role to the economy to make out the factors to be measured to facilitate the potential entrepreneurs to be motivated by several means through Governmental and Non-Governmental aids which can be extended to them.

Review of Literature

“Becoming an Entrepreneur is simple, but following as an Entrepreneur is not” – By Dillon Kivo, Founder & CEO of Kivo Media Group, website article published during Feb. 2018 in which he stores about eight ways to structure the daily grind for success and also stated about the Myth of Working Hard vs Working Smart. “7 Life Lessons from my Entrepreneurship Journey” – By John Rampton, Entrepreneur & Connector, VIP, website article published during Feb. 2018, posts 5 tips to becoming a disruptive entrepreneur insisted young entrepreneurs think for the short term goal and adapt accompanied with Work Hard and Play Hard. “Enterprise Innovation in Developing Countries: an evidence from Ethiopia”, Megeresa Debela Daksa e.t.al., in the Journal of Innovation & Entrepreneurship, 2018, 7:6, in which the study comprehensively analysed the drivers of enterprise innovation in developing countries.

Research Methodology

Research Design	Empirical Study
Sampling	Convenience Sampling
Sample Size	75
Area of Study	Tirunelveli Tamilnadu

Conceptual Part of the Study

Entrepreneur – Meaning: An entrepreneur is a monetary leader who can appreciate the potential for the doing well introduction of a brand new product, the new resource of supply, the new method of manufacturing, and many others. And who assembles the necessary sources and organises them right into a going concern.

Characteristics of an Entrepreneur

Innovation: The entrepreneur does not wait for the standing quo; he works to trade according to his/her non-public creativity and prescient and values. The entrepreneur is going a lot and exploiting the creation commercially or by way of creative use of the development. Risk Taker: An entrepreneur takes designed risks and faces ambiguity, and assumes risks. Reward: An entrepreneur is encouraged by way of income, but that’s unsure, unequal, and can, in

instances, be negative. Skills: An entrepreneur wants intuition, innovative thoughts, potential, managerial capability, or even theoretical capabilities. Status: An entrepreneur is self-employed, and he/she is the personal boss. Response to Authority: Case histories of many marketers suggest that it became their incapability to publish to influence and take delivery of organisational roles that drove them to come to be marketers.

Entrepreneurial Traits

- Internal locus of manage
- Total devotion, willpower, and determination;
- Calculated risk-taking and danger searching for;
- Low need for reputation and electricity; and
- Force to gain and build up;
- Opportunity and aim orientation;
- Taking proposal and private obligation;
- Persistent problem-solving;
- Pragmatism and a sense of humour;
- Looking for and using feedback;
- Integrity and dependability.



Source:www.businessjargons.com

Types of Entrepreneur

Innovative Entrepreneur

An innovative entrepreneur is a person who discovers new things. An innovative owner is a person who creates innovative products and services. An innovative entrepreneur is a person who innovates the business processes in his business. An innovative person is a person who is not afraid to take a risk.

Imitating Entrepreneur

Imitative entrepreneurs run their enterprises by imitating the successful innovations applied by innovative entrepreneurs. In other words, they do not have an interest in innovative activities, the same as that of innovative entrepreneurs.

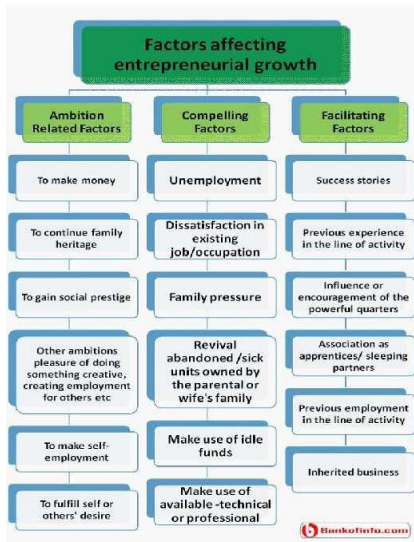
Fabian Entrepreneur

These entrepreneurs are very careful in their approaches and cautious in adopting any changes. They are not prone to sudden decisions and try to shy

away from any innovations or change that doesn't fit their narrative.

Drone Entrepreneur

Drone Entrepreneurs: These entrepreneurs are reluctant to change since they are very conservative and do not want to change the organisation. They are happy with their present business model and do not want to change even if they are suffering losses.



Source: www.pinterest.com

Emperical Study

The study was conducted with 75 samples which are potential entrepreneurs shortly and to study the inspiring factor following them to start a new business enterprise. A questionnaire was framed that assists the researcher to recognise the inspiring factor for the potential entrepreneurs allowing for all the factors like goal-related, convincing, and facilitating. The questionnaire consists of 25 questions factoring into 3 main categories that provoke them to start a new business enterprise.

Analysis & Interpretation Part of the Study

Demographic Profile

Table 1: Gender Wise Classification

Gender	No. of Respondents	% of the Respondents
Male	43	57.3
Female	32	42.7
Total	75	100

Table 2: Age Wise Classification

Age	No. of Respondents	% of the Respondents
<25 Years	11	14.7
26-30 Years	18	24.0
31-35 Years	16	21.3
36-40 Years	8	10.7
41-45 Years	7	9.3
46-50 Years	5	6.7
Total	75	100

Table 3: Educational Level Wise Classification

Education level	No. of Respondents	% of the Respondents
Illiterate	14	18.7
Below Hr. Sec. level	24	32.0
Hr. Sec. Education	11	17.7
Graduation	7	9.3
Post Graduation	14	18.7
Professional Course	5	6.7
Total	75	100

Table 4: Number of Years Working

No. of Year Working	No. of Respondents	% of the Respondents
NIL	10	13.3
<3 Years	18	24.0
3-5 Years	15	20.0
5-10 Years	7	9.3
10-15 Years	15	20.0
>15 Years	10	13.3
Total	75	100

Analytical Part of the Study

Table 5: Ambition Related Factors

Factors	Mean	Std. Deviation
I wish to start a business to earn more money (ARF1)	2.61	.928
My family heritage of doing business is to be continued (ARF2)	1.93	.723

Fulfillment of my own desire may be made possible only through business (ARF3)	2.91	1.662
Own business is a tool to gain social status (ARF4)	3.15	1.430
I am good at creativity, which I wish to apply in my business (ARF5)	3.17	.935
I hate folding hands with any other superior (ARF6)	3.19	1.372
I should provide employment opportunities to others (ARF7)	2.72	1.192
Total of ARF	19.68	6.562

Table 6: Compelling Factors

Factors	Mean	Std. Deviation
Since I didn't find any appropriate job for me, I am compelled to start a business on my own (CF1)	2.45	1.131
I am much disappointed with my present job and position (CF2)	2.40	1.241
My spouse/parent's sick unit is to be taken over by me (CF3)	2.93	1.369
Members of my family is forcing me to start a new business (CF4)	2.59	1.357
I am required to use my technical/professional knowledge in my business (CF5)	2.33	1.379

Business is a wise investment to use my idle funds (CF6)	2.33	1.044
Total of CF	15.04	5.746

Table 7: Facilitating Factors

Factors	Mean	Std. Deviation
I am much satisfied by hearing many success stories of entrepreneurs (FF1)	2.41	1.187
I have a good relationship of friends to support my business (FF2)	2.25	1.242
My earlier experience in the line of activity encouraged me to do it on my own (FF3)	2.65	1.547
I am much impressed with various schemes of the Government (FF4)	2.60	.973
My ancestor business (good running) motivating me to start a business (FF5)	2.73	1.359
I have good ethical support from my family (FF6)	2.91	1.357
Total of FF	15.56	5.07

Hypothesis

H_0 – There is no significant relationship between the demographics and the factors inducing them to start a new business;

H_1 – There is a significant relationship between the demographics and the factors inducing them to start a new business;

Findings

Mean & Standard Deviation Test

Ambition Related Factors play a major role in inducing people to start a new business as the Mean & SD values are greater (19.68 & 6.562), which is followed by Compelling Factors with the SD of

5.746. The least inducing factor be the Facilitating factor with SD as 5.07

Chi-Square Test

Chi-Square Test has been performed with all the demographic variables concerning all the factors influencing entrepreneurial contemplation and revealed the following result - Calculated Chi-Square Value – Ambition Related Factors – 0.124

> 0.01 – Null Hypothesis Rejected; Compelling Factors – 0.005 < 0.01 – Null Hypothesis Accepted; Facilitating Factors – 0.016 > 0.01 – Null Hypothesis Rejected.

ANOVA Test

ANOVA test has been performed with Age & the factors of entrepreneurial aims, and the following is the result.

ARF	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	182.991	12	15.249	14.037	.000**
Within Groups	67.356	62	1.086		
Total	250.347	74			
CF	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	173.264	10	17.326	14.386	.000**
Within Groups	77.082	64	1.204		
Total	250.347	74			
FF	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	139.697	11	12.700	7.231	.000**
Within Groups	110.650	63	1.756		
Total	250.347	74			

** significant at 99% level of significance

Since the calculated value is (0.000**), which is less than 0.01, there is no significant difference between the age and the factors inducing to start a new business.

Correlation Analysis

Constant 4.059 E is related with 0.743 (ARF) + 0.574 (CF) + 0.651 (FF)

Hence, it is clear that the factors inducing people to start a business are highly positively correlated by ARF, which is followed by FF and least being CF.

Ranking Analysis

Various visionary aspects were being measured for the prospective entrepreneurs that they might follow in their future business, which is being asked by them to provide ranks according to their priority. Ranking Analysis is being performed, and the following shows their priority.

Table 8: Visionary Aspects

Visionary Aspects	Rank	SD
All my employees may be treated fairly by me	2	19.32
I may give a fair remuneration to all my future employees	3	16.95
Creativity of my employees will be encouraged	3	16.95
Knowledge & skills of my employees may be recognized & rewarded	3	16.95
Friendly relationship may be maintained in the workplace	1	20.99
I may create an environment with my employees that they are the reason for my success	3	16.95

Suggestions

Since Ambition Related Factors play a very important role in inducing persons to start a business;

a good and fair economic development can be projected if it is shared with the facilitating factors, which may be the motivational forces behind them, such as Government Schemes, Moral Support from various Stakeholders, etc.

Conclusion

ARF being the main inducement for the prospective entrepreneurs, it is concluded from the above study that, People hate working with folded hands with superior and it is evident that they can gain a social status only through their business which is accompanied with their creativity. Also, it is noted that they could fulfill their desire if they lead a company and they can also provide employment opportunities to people, which in turn affect economic development.

Scope for Future Research

This research study is being conducted with the prospective entrepreneurs to know their inducement factor and visionary aspects to be implemented in their future business. Further research can be done with the entrepreneurs whether they could implement their visionary aspects in their business once they create their own. Also, the study can be undertaken to know the corporate social responsibility of those entrepreneurs.

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