

## FACTORS ASSOCIATED WITH ENTREPRENEURSHIP – A REVIEW

### Article Particulars

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### Abstract

*The study looked at how different aspects of entrepreneurship-related parameters related to one another. 500 sets of questionnaires were provided in total for the self-administered survey. The sample for this study was chosen using the purposeful sampling method. Consequently, 447 legitimate sets of completed questionnaires were obtained, and SPSS software version 21 was utilised for additional analysis. The data were gathered using a standardised questionnaire, and the data were analysed using the correlation coefficient. The outcome showed a substantial and positive correlation coefficient for a variety of characteristics related to entrepreneurship. The study came to the conclusion that there are significant and favourable aspects of entrepreneurship-related elements among MSME sectors.*

**Keywords:** *Entrepreneurship, MSME Sector.*

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### Introduction

An entrepreneur plays a crucial role in driving economic progress. Essentially, he is a one who is accountable for establishing a firm or enterprise. Indeed, he possesses the drive, aptitude for originality, and a pursuit of exceptional accomplishments. He is an influential catalyst for positive change and is dedicated to the well-being of others. He initiates innovative environmentally-friendly initiatives that generate economic prosperity, foster numerous job prospects, and stimulate the development of other industries. The term 'entrepreneur' originates from the French verb 'entreprendre'. The phrase "to undertake" is the equivalent meaning. During the early 16th century, individuals from France who planned and commanded military campaigns were known as "entrepreneurs". By around 1700 A.D., the term began to be used to describe architects and builders of public infrastructure projects. Promoting the empowerment of women entrepreneurs is crucial for attaining sustainable development objectives, and it is imperative to eliminate the obstacles that impede their progress in order to enable their full engagement in commercial activities. Women have a crucial part in establishing the fundamental support system of a country's economy. A woman

entrepreneur is an individual who initiates and oversees a commercial venture with autonomy and strategic acumen. She assumes all the associated risks and confronts problems with determination and a strong determination to achieve success. Women entrepreneurship refers to the economic activity of women who conceive, establish, organise, and manage a business enterprise. They bring together the necessary resources, operate the enterprise, and take on the risks and challenges associated with running a business. Women in rural India continue to have limited access to education, skills, resources, opportunities, and power. While women continue to participate in family trade, their involvement is neither structured nor do they possess ownership in it. Therefore, the role of women there is limited to that of an assistant. The Government is actively fulfilling a crucial catalytic function in establishing and facilitating an environment by providing financial resources, training, and other privileges. However, a significant proportion of women continue to encounter numerous challenges in effectively managing their businesses due to their lack of awareness and understanding of these resources.

### Literature Review

**Rashid et al. (2012)** investigated the association between students enrolled in any technical course in Malaysia and their entrepreneurial ambitions in regard to professional attraction, entrepreneurial capacity, and entrepreneurial experience. After analysing data from 129 students in total, it was shown that there was a significant correlation between professional interest and entrepreneurial capacity as well as between entrepreneurial experience and capacity. The results showed that technical students with higher entrepreneurship capacity had high entrepreneurship intents when SEM was used with entrepreneurial intentions as a dependent variable.

**Chen Liqiang (2013)** conducted a study to learn more about American college students' plans to pursue IT entrepreneurship. 313 students were selected for the study using probability sampling, which was done on American pupils. A systematic questionnaire assisted in the collection of the data, which was then subjected to inferential procedures for analysis. The study found that expected results, social influence, and self-efficacy are the main elements that impact college students' willingness to pursue IT entrepreneurship. The study suggested that business schools offer IT instruction.

**Ramos, M. Angelica (2014)** examined the aspirations of Filipino business school students to pursue entrepreneurship. To carry out the research, descriptive methodologies were selected. It was discovered that the sample of 179 business school students had a middle-class, non-business family profile. A structured questionnaire was filled out by the sample, which was chosen using a random sampling procedure. Based on a t-test analysis using SPSS-18, it was discovered that the students had a strong desire to start their own business and possessed more entrepreneurial aptitude. The study found that entrepreneurial ambitions depend more on insights, self-efficacy, self-

confidence, and individual entrepreneurship skills and competencies than they do on the profile component.

**Roy, R. Akhtar, F. & Das, N. (2017)** conducted research to examine the Theory of Planned Behavior's (TPB) conceptual fit in order to influence Science and Technology students to pursue entrepreneurship as a vocation. They used a standardised questionnaire to gather data from 476 young students from IITs who were chosen as a sample. The data was analysed using structural equation modelling (SEM), and it was found that entrepreneurship education influences students' attitudes towards entrepreneurship, which in turn influences their plans to pursue entrepreneurship as a career. The study also provided evidence in favour of self-efficacy's mediating role in the association between entrepreneurial intentions and personality factors.

**Yuk Fong Chin and Fung Lan Yong (2017)** conducted a survey to find out how Malaysia's Sabah state's college students felt about starting their own business. A Likert scale questionnaire was used to collect data from full-time students for the study. A sample of 79 pupils was chosen using a random sampling procedure, and structural equation modelling, or SEM, was used to analyse the data. According to the study, attending college helps students strengthen their leadership and entrepreneurial skills, which in turn makes them more likely to desire to start their own businesses. Students' aspirations to become entrepreneurs were also found to be significantly influenced by their desire to become bosses.

### **Objectives of the study**

1. To study the relationship among various dimensions of factors associated with entrepreneurship.

### **Methodology**

The study is mostly an empirical investigation that relies on data collected from entrepreneurs in the MSME sector in Madurai District. A sample size of 447 employees has been selected for the investigation. The primary data was collected by the administration of a questionnaire utilising a predetermined schedule during face-to-face interactions with each respondent. In this study, the researcher employed a well designed questionnaire to gather data from the participants. The questionnaire pertained to many aspects of factors linked to entrepreneurship. The researcher employed correlation analysis to ascertain the connection between different dimensions of parameters linked to entrepreneurship. The statistical analysis was conducted using IBM SPSS version 21.

### **Results and Discussions**

#### **Relationship among dimensions of Factors associated with entrepreneurship**

This study examines nine factors that are associated with entrepreneurship. These factors include Accessibility, Social, Motivational, Applied Knowledge, Business

Management Skills, Entrepreneurial Approach, Entrepreneurial Attitude towards business, and Support & Guidance for the entrepreneurial journey.

H<sub>0</sub>: There is no relationship among dimensions of Factors associated with entrepreneurship.

**Table 1 Relationship among Dimensions of Factors Associated with Entrepreneurship**

Factors associated with entrepreneurship	Accessibility factor	Social factor	Motivational factor	Applied Knowledge	Business Management Skills	Entrepreneurial Approach	Entrepreneurial Personal Attitude	Entrepreneurial business related Attitude	Support & Guidance for entrepreneurial journey
Accessibility factor	1.000	0.397**	0.132*	0.026	0.282**	0.026*	0.177	0.505**	0.305*
Social factor		1.000	0.342**	0.066*	0.334**	0.240	0.116**	0.251	0.077**
Motivational factor			1.00	0.066*	0.334**	0.240	0.018*	0.457**	0.249
Applied Knowledge				1.00	0.508*	0.110	0.319	0.110*	0.345
Business Management Skills					1.000**	0.021**	0.212**	0.418**	0.536**
Entrepreneurial Approach						1.000**	0.511	0.110**	0.141**
Entrepreneurial Personal Attitude							1.000**	0.319*	0.411
Entrepreneurial business related Attitude								1.000**	0.574**
Support & Guidance for entrepreneurial journey									1.000**

\*\* Correlation is significant at the 0.01 level (2-tailed).

Based on the information provided in the table, it can be deduced that there is a correlation coefficient for factors related to entrepreneurship. The analysis indicates that the Accessibility factor is positively and strongly correlated with the Social factor (39.7%), Motivational factor (1.2%), Applied Knowledge (2.6%), Business Management Skills (28.2%), Entrepreneurial Approach (2.6%), Entrepreneurial Personal Attitude (17.7%), Entrepreneurial business related Attitude (50.5%), and Support & Guidance for entrepreneurial journey (30.5%). The social factor has a significant and positive correlation with various factors, including motivational factor (34.2%), applied knowledge (6.6%), business management skills (33.4%), entrepreneurial approach (24.0%), entrepreneurial personal attitude (11.6%), entrepreneurial business-related attitude (25.1%), and support and guidance for the entrepreneurial journey (7.7%). The motivational factor is positively and strongly correlated with various factors, including applied knowledge (6.6%), business management skills (33.4%), entrepreneurial

approach (24%), entrepreneurial personal attitude (1.8%), entrepreneurial business-related attitude (45.7%), and support and guidance for the entrepreneurial journey (24.9%). The Applied Knowledge component exhibits a positive and robust correlation with various aspects of business management, including Business Management Skills (50.8%), Entrepreneurial Approach (11%), Entrepreneurial Personal Attitude (31.9%), Entrepreneurial business related Attitude (11%), and Support & Guidance for the entrepreneurial journey (34.5%). The Business Management Skills component exhibits a significant and robust correlation with the Entrepreneurial Approach (2.1%), Entrepreneurial Personal Attitude (21.2%), Entrepreneurial business related Attitude (41.8%), and Support & Guidance for the entrepreneurial journey (53.6%). The Entrepreneurial Approach factor is positively and strongly correlated with three factors: Entrepreneurial Personal Attitude (51.1%), Entrepreneurial business related Attitude (11%), and Support & Guidance for the entrepreneurial journey (14.1%). The Entrepreneurial Personal Attitude factor exhibits a significant and robust correlation with both the Entrepreneurial Business Related Attitude (31.9%) and the Support & Guidance provided for the entrepreneurial journey (41.1%). The component of having an entrepreneurial attitude shows a favourable and high correlation with receiving support and guidance for the entrepreneurial path, accounting for 57.4% of the relationship.

## Conclusion

The study utilised primary data to explore the multifaceted aspects related to entrepreneurship in order to enhance comprehension. Therefore, the current study has determined that there is a positive and substantial correlation among the many dimensions of elements connected with entrepreneurship.

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