



A study on Entrepreneurial capabilities of women students pursuing PG courses in aided colleges, Chennai

KEYWORDS

entrepreneurial capabilities, PG women students, factor analysis, chi-square test

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ABSTRACT *Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organisation. In order to succeed in a business Entrepreneurial education alone is not enough; one must possess such entrepreneurial capabilities to overcome all the obstacles in starting and organizing a business. This paper focuses the light on entrepreneurial capabilities of the students pursuing PG courses in Chennai. The study intended to analyse entrepreneurial capabilities of the women students pursuing pg courses in aided colleges of Chennai, fifty students from different post graduation stream were taken as the sample, out of which forty seven were effective sample size. Chi-square test and factor analysis have been used to analyze the data. Results show that there is relationship between marital status and entrepreneurial capability and there is no significant difference between entrepreneurial capabilities of business and science students. The major factors which decide the entrepreneurial capabilities of students are self-confidence, determination, good leadership, commitment and independence.*

Introduction

Entrepreneurship is a phenomenon that is found across the entire economy, going beyond the confines of the market economy to include society as a whole. Entrepreneurship may be practised in a range of different entities, from the self-employed individual, through small and medium-sized enterprises (SMEs) to large multi-national concerns. Entrepreneurship is usually viewed as a process driven by individuals or by key persons within firms that involves some form of innovative behaviour and/or risk-taking that results in change. Most writers agree that entrepreneurship is also driven by a desire to generate profit or other types of rewards, be they linked to monetary gain, personal satisfaction, career-related status, a change in lifestyle, recognition, or other benefits. As such, entrepreneurship is a process that has the potential to lead to the creation and expansion of firms. In this respect, there is considerable policy interest in entrepreneurship, insofar as it has the potential to change macro-economic conditions through increasing employment opportunities and stimulating economic growth. Indeed, economists and policy-makers have long identified entrepreneurs as important drivers for employment, innovation and economic growth, although the links between entrepreneurship and the various facets of economic growth are less well understood. One of the main facets of the entrepreneur is his/her ability to innovate by recognising a fit between given, existing resources and future possibilities, so as to exploit them in a different manner. The business environment or business climate for entrepreneurship is however only one side of the equation, and should be considered alongside cultural aspects relating to an individual's personal traits, for example, attitudes to risk, mindset, desire to own or create a business, skills and education. One way of looking at these determinants is to consider that a particular combination of resources, opportunities and skilled persons will increase the likelihood of entrepreneurship and entrepreneurs in a given regulatory framework and culture.

ENTREPRENEURIAL CAPABILITIES

Entrepreneurship and entrepreneurial skills are core components to build socially inclusive and highly participatory economies in an increasingly global and competitive world. An entrepreneur is characterized by an unusual creativeness, a propensity of risk-taking and a strong need for achievement. To be a successful entrepreneur, he must possess certain qualities and that makes him capable of managing a business. Qualities of an entrepreneur are classified as follows:

1) Confident

Confidence is a hallmark of the entrepreneur. Not all of us are born with confidence, but that does not mean we are not capable of it. Many confident women and men gain their sense of self esteem and faith in their ability to greet challenges by acting – even when they lack the confidence – and then gaining strength and belief in them by seeing the results and gaining the praise and respect of others.

#2) Feels a Sense of Ownership

Taking responsibility for getting things done and doing them with care and attention - means to act like an owner. Rather than viewing a problem as someone else's, the entrepreneur sees it as his or her own and takes pride in finding a solution, leaving things in better shape and improving upon situations rather than leaving them unattended.

#3) Able to Communicate

Entrepreneurs recognize that the most important part of any business is the human element. Human resources – whether in the form of clients, employees, or strategic partners – are what makes or breaks a business, and communication is the key to successful relationships with people. The entrepreneur works to hone communication skills, whether those are written, spoken, or non-verbal messages conveyed through body language. And to support communication, he or she will take advantage of all available tools and resources. Above all, the entrepreneur develops a keen ability to listen and hear what others are trying to say, because the best communicators got that way by first being the best listeners.

#4) Passionate about Learning

Entrepreneurs are often "autodidactic" learners, which means that much of what they know they learned not in a formal classroom setting but instead on their own by seeking out information, asking questions, and doing personal reading and research. They also are quick to learn from their own mistakes, which mean they are less prone to keep repeating them due to arrogance, ego, or blindness to one's own faults, shortcomings, or errors in judgement. To teach is to learn. And to lead, train, and impart experience to others the entrepreneur is constantly striving to learn more and get better educated.

5) Team Player

An entrepreneur shoulder the whole burden for themselves, and wind up just trading their old job for a new and more

demanding one – in an attempt to be self-employed. But the new venture carries greater personal and financial risks. They must also know to succeed by employing the physics of interpersonal synergy and dynamic relationships.

6) Dedicated

Entrepreneurs dedicate themselves to the fulfilment of their plans, visions, and dreams, and that tenacity of purpose generates electricity throughout the whole organization. Regardless of what the effort might involve, an entrepreneur brings a single-minded dedication to the task by being committed to a positive outcome and ready and willing to do the needful. No matter what that might mean in terms of rising to meet a challenge or acting above and beyond the call of duty, the entrepreneur shows steadfast dedication.

8) Grateful

Entrepreneurs learn to take nothing for granted in this world. That gives them the agility and flexibility to adapt to changes and demands, while it also invests in them a thankfulness that reminds them that riches and wealth are not about "stuff", but are about fulfilment, satisfaction, and the pleasure that comes from one's accomplishments and contributions.

9) Optimistic

A positive outlook is essential for the entrepreneur, who learns to see setbacks as bargain priced tuition for the valuable business lessons gained through firsthand experience. Past shortcomings, failures, or disappointments are relegated to the past so that they cannot continue to haunt the present or obstruct the future. And when things go right and business prospers, this further fuels the optimism and positive mindset of an entrepreneur, helping to give impetus and momentum for greater accomplishments and increased hopefulness.

10) Gregarious

Because business is all about people, entrepreneurs tend to be socially outgoing. They get excited about sharing ideas, products, and services, and that excitement is contagious to their employees, clients, friends, and other contacts both within and beyond the business sphere. But women and men who work hard as entrepreneurs also relish the unique opportunity to have fun doing something that they love as their primary vocation.

11) A Leader by Example

Entrepreneurs not only lead themselves through self-motivation as self-starters who jump into tasks with enthusiasm, but they are also skilled at leading others. They know the importance of teamwork, and they understand the need to appreciate others, support them, and reward them accordingly.

12) Not Afraid of Risk or Success

Entrepreneurs are not immune to fear. But they prioritize their approach to life so that the fear of failure, frustration, boredom, drudgery, and dissatisfaction far outweighs the lingering fear of success.

Literature review

Entrepreneurial capability as the ability to sense, select, shape and synchronize internal and external conditions for the exploration (recognition, discovery and creation) and exploitation of opportunities (Shaker A. Zahra, 2011). The ability of the entrepreneur to combine resources, to identify market niches, and to take the appropriate administrative steps to start a business determine the characteristics of the new firm (Sierdjan Koster, 2005). Students graduating from institutions enter an environment that is changing and unstable. Technology and contingent factors are daily changing the world of opportunity. Students today increasingly recognize that in the current economic climate most jobs are rarely "for life". The world of employment is changing, Fallows and Steven (2000) state "Permanence and longevity is no longer a significant feature of career paths: traditional paths have disappeared". This widely held view has led to the specula-

tion that there will be continuing growth in self-employment as a career option for individuals at different stages in their lives. To become an successful entrepreneur one must possess emotional stability, creativity, open mind, candor and ingenuous, Active listening, avoiding destructive conflict, inspiring confidence among followers, behavioural flexibility and the ability to influence and to persuade followers, flexibility in decisions, opportunism in dealing with threats, economic intuition in business decisions, being prepared to deal with unforeseen circumstances and identifying sources of competitive advantages (Seyed Amir Mousavi Hejazi et al., 2012). On the basis of Baron's research results, it was suggested that the abilities of establishing social connections have significant role in success of leaders in entrepreneurial situations (Baron, 1998). An entrepreneur is an initiator, high risk taker, leader, jack of all trades, visionary etc. There are a number of factors that influence the individual's personality, behavior and thinking and help one to become entrepreneur. These factors are family background, education, social networks, peer groups, situational factors, etc (Sindhu et al., 2010). According to Hisrich et al. (1996) the skills required by the entrepreneur can be divided into three areas:

- (1) **Technical skills:** Writing, oral communication, monitoring environment, technical business management, technology, interpersonal relationship, listening, ability to organize, network building, management style, coaching and being a team player
- (2) **Business management skills:** Planning and goal settings, decision making, human relations, marketing, finance, accounting, management, control, negotiation, venture launch and managing growth and
- (3) **Personal entrepreneurial skills:** Control over oneself, risk taking, innovativeness, change oriented, persistency, visionary leadership and ability to manage change.

It was also stated by Rai Sachin¹ and Dubey Shefali (2012) Entrepreneurship is a process of starting a creative venture by spending time, effort, and accepting and facing the risks like financial, psychic and social that result in the monetary as well as personal rewards. It is an entity of vision, dynamism, and newness/creativity which requires energy for the development and launching of creative ideas and solutions. An "entrepreneurial perspective" is not born but developed in individuals. entrepreneurship is a set up that runs one's business with creativity (Pinchot, 1985). entrepreneurship is a major engine driving many nations' economic growth, innovation and competitiveness (Scarborough and Zimmerer 2003; Kuratko and Hodgetts 2004). At the same time, most studies have shown there is a positive relationship between entrepreneurship and economic growth in terms of job creation, firm survival and technological change (Gorman, Hanlon et al. 1997; Lena and Wong 2003; Karanassios, Pazarskis et al. 2006).

This, in turn, has increasingly made entrepreneurship emerged as one of the most popular research domain in academic circles to study on the importance and contributions of entrepreneurship (Lee, Chang et al. 2005).

Objectives of the study: to analyse the entrepreneurial capabilities of the women students pursuing PG courses in aided colleges of Chennai, to identify the key factors which is essential in deciding the required entrepreneurial capability, to determine whether there is any relationship between marital status and entrepreneurial capability of women students.

Research Methodology: Sample Size: 50, out of which 47 was effective. Sources of data: primary and secondary. Data Collection Instrument: Questionnaire, statistical tools for analysis: chi square test and factor analysis. Geographic Location: Chennai, Tamilnadu. Reliability for the Instrument: SPSS version 12 was used to analyze the data.

PROFILE OF THE RESPONDENTS

TABLE 1
CLASSIFICATION OF RESPONDENTS BASED ON THEIR MARITAL STATUS

S.no	Marital status	Frequency	Percentage
1	Married	11	23
2	Unmarried	36	77
TOTAL		47	100

From the above table it is clear that 22% of the women students are unmarried and 11% of them are married.

TABLE 2
CLASSIFICATION OF RESPONDENTS BASED ON THEIR STREAM OF EDUCATION

S.no	Educational stream	Frequency	Percentage
1	Business studies	27	57
2	Science	20	43
TOTAL		47	

From the above table it is observed that 57% of the women students belong to business studies stream and the rest 43% belong to science stream.

Chi-square test:

H_0 = There is no association between marital status and entrepreneurial capabilities of women students pursuing PG courses

H_1 = There is association between marital status and entrepreneurial capabilities of women students pursuing PG courses

Table 3 – ASSOCIATION BETWEEN marital status and entrepreneurial capabilities of women students pursuing PG courses

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	32.682 ^a	29	.291
Likelihood Ratio	44.334	29	.034
Linear-by-Linear Association	.388	1	.533
N of Valid Cases	47		

Table 5

Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.810	29.050	29.050	5.810	29.050	29.050	4.339	21.697	21.697
2	3.865	19.325	48.374	3.865	19.325	48.374	3.198	15.990	37.688
3	1.881	9.404	57.779	1.881	9.404	57.779	2.800	14.000	51.688
4	1.405	7.023	64.802	1.405	7.023	64.802	2.292	11.462	63.151
5	1.302	6.508	71.310	1.302	6.508	71.310	1.632	8.159	71.310
6	.968	4.841	76.151						
7	.857	4.287	80.438						
8	.701	3.504	83.942						
9	.632	3.158	87.100						
10	.473	2.363	89.463						
11	.412	2.058	91.522						
12	.361	1.804	93.325						
13	.299	1.495	94.820						
14	.243	1.216	96.036						
15	.211	1.056	97.092						
16	.197	.986	98.078						
17	.149	.743	98.821						
18	.108	.541	99.362						
19	.086	.431	99.793						
20	.041	.207	100.00						

Here the calculated value of Chi square is greater than the table value for 29 degree of freedom and so null hypothesis is rejected & alternate hypothesis is accepted. Thus there is association between marital status and entrepreneurial capabilities of women students pursuing PG courses.

Application of Factor analysis

Factor analysis is a statistical tool primarily used for data reduction. It seeks to resolve a large set of measured variables in terms of relatively few categories, known as factors. This technique allowed the researcher to group variables into factors (based on correlation between variables). While this can be done in a number of ways, the most frequently used approach is principal component analysis which has been used in this research paper. The data was analysed using SPSS package. Factor analysis was performed on the 20 variables. The Principal Components Method, using Varimax Rotation reduced the 20 variables 5 factors having eigen values greater than 1.0. First of all, Kaiser Meyer Olkin (KMO) measure of sampling adequacy was calculated to examine the appropriateness of factor analysis. High values (between 0.5 and 0.1) indicate that factor analysis is appropriate. In Table: 4, KMO is 0.594 which shows the appropriateness of factor analysis here, in Bartlett's Test of sphericity the chi square value is also large which also favours the same point.

Table 4
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.594
Bartlett's Test of Sphericity	Approx. Chi-Square	572.751
	Df	190
	Sig.	.000

The number of factors to be retained can be inferred from the Total Variance Explained. It is recommended that factors extracted should account for at least 60 percent of the variance. From Table: 5, it is seen that first 5 factors account for 71.310 percent of the variance, so first 5 factors should be retained.

Table 6
Rotated Component Matrix^a

	Component				
	1	2	3	4	5
once I set a goal , I see it through	.813				
I enjoy continually learning new things	.796				
I am inventive	.778				
when I set my mind on something , iam persistent	.694				
I like being in charge	.650				
I will take a chance when I think an idea has promise	.636				
I am self-confident	.592				
I work well by myself		.836			
I view problems as obstacles to overcome		.775			
I am determined		.692	.449		
I prefer thinking out of the box and being innovative		.682	.414		-.414
succeeding is very important to me	.541	.590			
I often trust my instincts			.805		
I am flexible			.789		
I do not like to be told what to do			.776		
I don't get tired easily when I am interested in a project				.873	
I am a risk taker				.795	
I would like to set my own hours and working conditions				.615	
I prefer my own way of doing things					.830
I would like to have control over my earning and growth					.582

In the final factor solution emerged and the rotated factor matrix has been obtained which gives five factors. The first component include "once I set a goal , I see it through" , " I enjoy continually learning new things", " I am inventive" , " when I set my mind on something , iam persistent", " I like being in charge " , " I will take a chance when I think an

idea has promise", " I am self-confident " , "succeeding is very important to me" and these are grouped and labeled as self confidence. The second component include "I work well by myself", "I view problems as obstacles to overcome", "I am determined", " I prefer thinking out of the box and being innovative", " succeeding is very important to me" and these are categorized under the label determination. The third component include "I often trust my instincts", " I am flexible", " I would like to set my own hours and working conditions" and these are grouped under the label good leadership quality. The fourth component include "I don't get tired easily when I am interested in a project", " I am a risk taker", " I would like to set my own hours and working conditions" and these are categorized under the label commitment. The fifth component include "I prefer my own way of doing things", "I would like to have control over my earning and growth" and these are grouped under the label independent.

It can be interpreted that self-confidence, determination, good leadership quality, commitment and independent are the important five entrepreneurial capabilities which plays a deciding role in selecting the entrepreneurial career option.

Conclusion

Entrepreneurial Capabilities are at the heart of any business activity. It all starts with entrepreneurship. It could be starting a new business, launching a new product, buying a new software, expanding capacity, introducing a new policy or program. For all these organisational tasks, the starting point has to be entrepreneurial capabilities. The following conclusions have been drawn in this study:

1. Entrepreneurial capability of women students vary according to their marital status
2. Entrepreneurial capability of women students does not depend upon stream of study
3. Self-confidence, commitment, leadership quality, determination and independence are the major factors in deciding entrepreneurship as a career option.

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