

Impact of Inducing Motivational Factors towards Entrepreneurial Intention among college students in Chennai

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Abstract: Entrepreneurs are contributing a lot for the economic and social development of each country of world. The intention of students towards entrepreneurship has become an interesting topic. Many studies have been conducted to find out major motivations for gearing towards entrepreneurship and to examine how inclination for self employment can be created. Today, universities are playing leading role for the development of entrepreneurship culture, and nurture some necessary entrepreneurial skills and behavior to take on business in upcoming life. The aim of this study is to examine the motivational factors that contribute for adoption of entrepreneurial career.

Key words: - Entrepreneurship, Motivation, Intention and self-employment

Introduction

Entrepreneur development is the process where individual and group of people seriously think to start own business and ready to take risk of establishing and running business venture. Entrepreneurship is an initiative to start own business. It is said to the intention to become entrepreneur. An individual intention and decision is based on some motives. These motives and reasons either push or pull the individual to the entrepreneurial activities.

Research objectives

1. To examine the determinants factor of entrepreneur motivation among college students.
2. To analysis the impact of push motivation factors and pull motivation factors on entrepreneur intention among college students.

Research methodology

Research design

Present study is based on exploratory cum- descriptive research deign. Data has been analyzed on SPSS. Factor analysis has been used to achieve research objectives. Sample design Total 500 questionnaires were distributed on students. The same were used for data analysis. Data has been analyzed on SPSS. Instruments Primary data from the students has been collected through self-structured questionnaire.

Analysis

The prime objective of this research paper was to discover determinants of entrepreneur motivation. For this the data collected from college students through questionnaire were analyses on SPSS. Factor analysis has been applied to find factors that motivated students to start their own business. Before applying the factor analysis it is important to find the data adequacy through KMO and Bartlett's test.

Entrepreneurial Motivation

Factor analysis helps to reduce the innumerable variables into limited number of latent factors having inter-correlation within themselves. Hence factor analysis is attempted to reduce the numerous variables into limited number of factors. In order to apply factor

analysis, the basic assumption to be fulfilled is the factorability of the correlation matrix. KMO measures of sampling adequacy and the Bartlett's test of sphericity determine the factorability of the correlation matrix. The results of the calculation are presented below.

KMO and Bartlett's Test for Entrepreneurial Motivation

Kaiser-Meyer-Olkin measure of Sampling Adequacy		0.804
Bartlett's Test of Sphericity	Chi-Square	5637.386
	Degrees of freedom	703
	Significance	0.000

Source: Computed Data

High value of Kaiser – Meyer – Olkin (KMO) test of sample adequacy (0.804) indicates the correlation between the pairs of variables explained by other variables and thus factor analysis is considered to be appropriate in this model.

The Bartlett's test of sphericity chi-square indicates the population correlation matrix. It is an intensity matrix. The test of statistics for sphericity is based on X^2 test, which is significant. The value is 5637.386.

Findings of the KMO and Bartlett's test reveals that the factor analysis can be rightly employed in this context as evidenced through a higher KMO Measure (0.804) and a significant Bartlett's test result. Hence factor analysis is attempted. Analysis of entrepreneurial motivation among university students is made through rotated factor matrix which reveals that there are nine major factors of entrepreneurial motivation among university students.

Variables in Persuasion Factor and its Reliability

The persuasion factor consists of five variables since their factor loading in this factor are higher than the other factors. The overall reliability of the variables in this factor has been estimated with the help of cronbach alpha. The results are given in Table

Persuasion Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I prepare a plan before actually working on a project	.875	.795	0.821
2.	I look for new opportunities like a watch-dog	.839	.744	
3.	I remain stick to my approach even while doing something right for the first time	.811	.663	
4.	I persuade people to do what I want	.754	.596	
5.	I work for long hours to complete my work	.728	.566	

Source: Computed Data

The factor loading of the variables in the persuasion factor varies from 0.728 to 0.875. The communality value is identified as higher in the case of I prepare a plan before actually

working on a project since its communality value is 0.795. The included five variables in persuasion factor explain it to an extent of 82.10 per cent since its Cronbach Alpha is 0.821.

Variables in Work and Income Factor and its Reliability

Work and income factor consists of five variables namely I devote the most of my time to my work, continuous problem facing makes me weaker in decision-making, I apply alternative approaches to solve the problems, I keep my income into consideration and I thrive on facing challenges. The factor loading of the variables in work and income factor and its communality values are drawn from the factor analysis. The overall reliability has been tested with the help of Cronbach Alpha. The results are given in Table

Work and Income factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I devote the most of my time to my work	.767	.725	0.809
2.	Continuous problem facing makes me weaker in decision-making	.740	.722	
3.	I apply alternative approaches to solve the problems	.727	.698	
4.	I keep my income into consideration	.681	.672	
5.	I thrive on facing challenges	.659	.579	

Source: Computed Data

The factor loading of the variables in the work and income factor varies from 0.659 to 0.767. The higher communality value is noticed in the case of I devote the most of my time to my work since its value is 0.725. The included variables in work and income factor explain it to an extent of 80.90 per cent since its Cronbach Alpha is 0.809.

Variables in Innovative Factor and its Reliability

In total, there are five variables namely I think of many new ideas, I find myself quite resourceful to tide over tight situations, I stick with my decision even if others disagree with me, I prefer to do tasks that I know-well and I take the advantages of opportunities as and when that arises are noticed in the innovative factor since their factor loadings are higher in this factor than in other factors. The Cronbach Alpha is computed to find out the overall reliability. The factor loading of the variables in innovative factor, its communality and Cronbach alpha is given in Table.

Innovative Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I think of many new ideas	.770	.643	0.799
2.	I find myself quite resourceful to tide over tight situations	.764	.641	
3.	I stick with my decisions even if others disagree with me	.744	.640	
4.	I prefer to do tasks that I know-well	.735	.664	

5.	I take the advantages of opportunities as and when that arises	.723	.554	
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Source: Computed Data

The included five variables in innovative factor explain it to an extent of 79.90 per cent since its Cronbach Alpha is 0.799. The factor loading of the variables vary from 0.723 to 0.770. It reveals that the highly correlated variable in the innovative factor is 'I think of many new ideas' since its factor loading is 0.770. The higher communality is noticed in the case of 'I prefer to do tasks that I know-well' since its value is 0.664.

Opportunities Factor and its Reliability

The opportunities factor consists of four variables namely 'I try to find ways to do things for less cost', 'I welcome challenges and opportunities', 'I do my level best to satisfy others through my work', and 'I am always in search of people who can help me in my work'. The overall reliability has been examined with the help of Cronbach Alpha. The results are given in Table

Opportunities Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I try to find ways to do things for less cost	.659	.638	0.795
2.	I welcome challenges and opportunities	.688	.598	
3.	I do my level best to satisfy others through my work	.563	.743	
4.	I am always in search of people who can help me in my work	.536	.523	

Source: Computed Data

The highly correlated variable in opportunities factor is 'I welcome challenges and opportunities' since its factor loading is 0.688. It is followed by 'I try to find ways to do things for less cost' since its factor loading is 0.659. The communality value is seen in the case of 'I do my level best to satisfy others through my work' since its value is 0.743. The included three variables in opportunities factor explain it to an extent of 79.50 per cent since its Cronbach Alpha is 0.795.

Solution Factor and its Reliability

The solution factor includes the 'I like to work with others', 'I begin my day with a list of things to be done', 'I try to solve problems by newer ways and means', and 'I always try to find a new solution to overcome problems'. The reliability has been tested with the help of Cronbach Alpha. The factor loading of the variables in solution factor, its communality and the Cronbach Alpha is given in Table

Solution Factor

Sl.	Variables	Factors	Communality	Cronbach's
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No		Loading		Alpha
1.	I like to work with others	.758	.631	0.790
2.	I begin my day with a list of things to be done	.727	.630	
3.	I try to solve problems by newer ways and means	.716	.591	
4.	I always try to find a new solution to overcome problems	.789	.570	

Source: Computed Data

The higher factor loading is noticed in the case of ‘I always try to find a new solution to overcome problems’ since its factor loading is 0.789. It shows that the above said variable is having a higher correlation co-efficient with this factor. The higher communality has been noticed in the case of ‘I like to work with others’ since its communality value is 0.631. The included four variables in solution factor, explain it to an extent of 79.00 per cent since its Cronbach Alpha is 0.790.

Variables in Confidence and Challenge Factor and its Reliability

In total, there are four variables noticed in the confidence and challenge factor since their factor loadings are higher in this factor than in other factors. The Cronbach Alpha is computed to find out the overall reliability. The factor loading of the variables in confidence and challenge factors, its communality and Cronbach alpha is given in Table

Confidence and Challenge Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I have my plan for ten years	.687	.664	0.784
2.	I do my work systematically and logically	.593	.671	
3.	I start my work with full confidence that I will succeed	.561	.564	
4.	I take problems as challenges	.532	.543	

Source: Computed Data

The included four variables in confidence and challenge factor explain it to an extent of 78.40 per cent since its Cronbach Alpha is 0.784. The factor loading of the variables vary from 0.532 to 0.687. It reveals that the highly correlated variable in the confidence and challenge factor is ‘I have my plan for ten years’ since its factor loading is 0.687. The higher communality is noticed in the case of ‘I do my work systematically and logically’ since its

Findings of Entrepreneurial Motivation

➤ Among the various entrepreneurial motivation, ‘Persuasion factor’ consisting of the variables such as I prepare a plan before actually working on a project, I look for new opportunities like a watch-dog, I remain stick to my approach even while doing something right for the first time, I persuade people to do what I want and I work for long hours to complete my work is found to be the most important entrepreneurial motivation. The next important factor of entrepreneurial motivation is ‘Work and Income factor’ which consists of the variables such as I devote the most of my time to my work, continuous problem facing makes me weaker in decision-making, I apply alternative approaches to solve the problems, I keep my income into consideration and I thrive on facing challenges.

Suggestions

➤ It is suggested that the curriculum should be designed in such a way that it creates positive change in the attitudes and behavior of students to the extent that they perceive

employment creation as a necessary component. This can be achieved by having interactive session with the successful entrepreneurs, constant industrial visits and trade fairs.

- The university students should be trained in such a way that they can withstand any situation in life. Soft skills development training programmes should be arranged in schools in order to enhance the entrepreneurial traits of the students like: risk taking, confidence, perseverance, adaptability, flexibility etc. which are considered as the basic and necessary ingredients of the entrepreneurs.
- The University Directorate should take steps in promoting field visits, on-the-job-training and also setting guidelines for the sessions to be done in production – cum – training-centers. Apprenticeship programme should be ensured in each vocation.

Conclusion

University should consider the development and promotion of entrepreneurship among the students as a strategic objective for achieving economic growth of the state. Building up of a stronger culture of entrepreneurship and 'entrepreneurial mindsets' among its students will be a key element for the growth of the state. It is also a call for the academic community to concentrate more on entrepreneurial education which will bring the development and sustainability of the State.

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