

ENTREPRENEURIAL INNOVATIVENESS AMONG COLLEGE STUDENTS

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ABSTRACT

This paper reviews recent academic work on the proper attentiveness of entrepreneurship and innovation in Thoothukudi District, Tamil Nadu, India. We discuss the reasons for the collection of these activities and the economic consequences of clusters. We diagnose and discuss policies that are being pursued in the Tamil Nadu to encourage local entrepreneurship and innovation. While arguments exist for and against policy support of entrepreneurial clusters, our understanding of what works and how it works is quite limited. The best path forward involves extensive experimentation and careful evaluation.

Keywords: *Entrepreneurship, Innovation.*

Introduction

Entrepreneurship is the propensity of a person to construct the business of his own and to run it profitably, using all the qualities of leadership, decision making and managerial caliber. It plays a crucial role in the growth and development of economy and it is a key contributor to innovativeness and product improvement. The entrepreneur is an important agent in our society, who can be a catalyst of social and economic changes. As a career, it can offer unlimited scope for development and diversity of choices. A nation's ability to generate a steady stream of business opportunities can only come about when its people take up entrepreneurial activities.

Entrepreneurship

According to Higgins, "Entrepreneurship means the function of seeking investment and production opportunity, organizing an enterprise to undertake a new production process, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing new techniques and commodities, discovering new sources of raw materials and selecting top managers of day-to-day operations of the enterprise" function of handling economic activity, undertaking risk, creating something new and organising and co-ordinating resources.

Entrepreneur

It is a belief that, entrepreneurship contributes to development of any society. In the way of creating employment opportunities, support economic enrichment, well-being and so on. The word "Entrepreneur" is originated from the French word "Entreprendre" This means, "To do something" or „to undertake“.

In the recent era of entrepreneurs need many responsibilities within them. They are act as the promoter, risk taker, innovator etc. now the world needs the problem solver. From that intellection the responsibility of an entrepreneur is somewhat increased. They have to improve their social responsibilities. Then we discuss about the social needs and the role of an entrepreneur in the social

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enhancement. The social enhancement seems to be the places where much of the socio-economic development was happening, most of the Indian people started migrating to the urban areas for their livelihood. It generates imbalance in the society, where more than 70 percent of the country resides in the villages.

Entrepreneurs and Innovative Behaviour

Innovativeness can be described as willingness and interest to seek original ways of action. This conceptualization does not imply the introduction of innovative products, but rather, more a preference to engage in creativity and experimentation (Rauch, 2010). Innovativeness assists entrepreneurs to recognize valuable opportunities and to search for new ways of task completion (Ward, 2004).

Statement of the Problem

Entrepreneurs constitute a significant section in the resourcefulness of human capital. An enlightened entrepreneur is regarded as an able and effective catalyst in the growth process. She/he is like the captain of a ship. Their skill and will were decisive in the success story of an economy. He is expected to have the dynamic and innovative qualities of head and heart to lead also. He is almost the central or key factor for the success of any enterprise. The students, who want to be self-employed, have to be guided and moulded in the right direction in order to make them successful in their future business career.

Objectives of the Study

The following are the major objectives of the study:

- To find out the entrepreneurial innovativeness among final year college students in the study area.
- To examine association between factors leading to entrepreneurial innovativeness among the final year college students

Scope of the Study

This study was conducted among outgoing under graduate arts and science college students of Thoothukudi district in Tamil Nadu. The study was related to the analysis of entrepreneurial innovativeness among college students enrolled in courses like arts, commerce, business studies and science. The predominant student populations hailing from engineering and management Streams were not addressed extensively and the students enrolled in different mode of institutions/colleges were not studied in depth.

Hypotheses of the Study

The following null hypotheses are framed by the researcher and it was tested using appropriate statistical tools to draw inferences

- There is no significant difference between Entrepreneurial Traits towards innovation of college students with respect to their gender
- There is no significant difference between Entrepreneurial Traits towards innovation of college students with respect to their age groups
- There is no significant association between factors leading to entrepreneurial innovativeness among the final year college students

Methodology

The methodology of study is based on the primary as well as secondary data. The study depends mainly on the primary data collected through a well – framed questionnaire to the well-considered opinions of the respondents. The study area is Thoothukudi District in the State of Tamil Nadu, India. It has three revenue divisions namely Tuticorin, Tiruchendur and Kolvilpatti Division. A sample of 10 per cent was taken from the total population of 6750 which worked out to 675 respondents from the 20 Arts and Science colleges. The statistical tools were selected on the basis of the objectives of the study and also the nature of data included for the analysis. „t“ test, ANNOVA, factor analysis, are used in this study.

Analysis of the Study

- **Entrepreneurial Traits towards innovation of college students with respect to their gender**
College students of different gender group have different entrepreneurial traits towards innovation. In order to find out the significant difference in entrepreneurial traits among different gender

group of college students in Thoothukudi District, „t” test is attempted with the null hypothesis as, **“There is no significant difference between Entrepreneurial Traits towards innovation of college students with respect to their gender”**. The result of „t” test for entrepreneurial traits among different gender group of college students is presented in Table 1.

Table 1: Entrepreneurial Traits towards Innovation of College Students with Respect to their Gender

Particulars	Gender (Mean Score)		T-Statistics
	Male	Female	
Having confidence even while doing a job for the first time	4.5363	4.4005	2.163*
Making the best use of opportunities	4.4194	4.3349	1.297
Finding new ways of answering	4.2863	4.1265	2.386*
Being innovative	4.1653	4.1780	0.187
Respecting dignity of labour	3.7097	3.7049	0.057
Trying again till succeed	4.1694	3.9766	2.627*

Table 1. shows the mean score of entrepreneurial traits towards innovation among different gender group of college students along with its respective „T” statistics. The important entrepreneurial traits towards innovation among the male and female students are having confidence even while doing a job for the first time and and their respective mean score is 4.5363 and 4.4005. Since the respective „T” statistics are significant at 5 per cent level, the null hypothesis is rejected.

- **Entrepreneurial Traits towards innovation of college students with respect to their age groups**

College students of different age groups have different entrepreneurial traits. In order to find out the significant difference in entrepreneurial traits towards innovation among different age group of college students in Thoothukudi District, „ANOVA” test is attempted with the null hypothesis as, **“There is no significant difference between Entrepreneurial Traits towards innovation of college students with respect to their age groups”** The result of „ANOVA” test for entrepreneurial traits among different age group of college students is presented in Table 2.

Table 2: Entrepreneurial Traits towards Innovation among Different age Group of College Students

Particulars	Age (Mean Score)			F-Statistics
	Up to 18 Years	18-21 Years	Above 21 Years	
Having confidence even while doing a job for the first time	3.7500	4.4679	4.1875	3.541*
Making the best use of opportunities	4.7500	4.3740	4.1563	1.534
Finding new ways of answering	4.6000	4.1784	4.2813	0.508
Being innovative	3.7733	4.1862	3.9688	1.512
Respecting dignity of labour	4.5000	4.4116	4.1250	0.396
Trying again till succeed	4.0000	4.2551	4.3125	0.246

Table 2 shows the mean score of entrepreneurial traits towards innovation among different age group of college students along with its respective „F” statistics. The important entrepreneurial traits towards innovation among the college students who are in the age group of up to 18 years are making the best use of opportunities and their respective mean score is 4.7500, among the college students who are in the age group of 18 to 21 years, having confidence even while doing a job for the first time their respective mean score is 4.4679. It is understood from table that the important entrepreneurial traits towards innovation among the college students who are in the age group of above 21 years are trying again till succeed and respective mean score is 4.3125. Regarding the entrepreneurial traits towards innovation, the significant difference among the different age group of college students, are identified in the case of having confidence even while doing a job for the first time, ready to give up the studies if needed and shrewdness (intelligence) in business dealing, since the respective „F” statistics are significant at 5 per cent level, the null hypothesis is rejected

- **Variables in Proactive Personality Factor and its Reliability**

In total, there are two variables noticed in the proactive personality 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 proactive personality factor, its communality and Cronbach alpha is given in Table 3.

Table 3: Proactive Personality Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I am constantly alert to business Opportunities	.758	.525	0.820
2.	I am resourceful and can handle unexpected challenges	.713	.398	

Source: Computed Data

The included two variables in proactive personality factor explain it to an extent of 82.00 per cent since its Cronbach Alpha is 0.820. The factor loading of the variables vary from 0.713 to 0.758. It reveals that the highly correlated variable in the proactive personality factor is "I am constantly alert to business opportunities" since its factor loading is 0.758. The higher communality is noticed in the case of "I am constantly alert to business opportunities" since its value is 0.525.

- **Variables in Risk taking propensity Factor and its Reliability**

The Cronbach Alpha is computed to find out the overall reliability. The factor loading of the variables in risk taking propensity factor, its communality and Cronbach alpha is given in Table 4.

Table 4: Risk taking Propensity Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	I have ability to solve and remain calm on facing Difficulties	0.716	.478	0.817

Source: Computed Data

The included one variable in risk taking propensity factor explain it to an extent of 81.70 per cent since its Cronbach Alpha is 0.817. The factor loading of the variable is 0.716. It reveals that the highly correlated variable in the risk taking propensity factor is "I have ability to solve and remain calm on facing difficulties" since its factor loading is 0.716. The communality is noticed in the case of "I have ability to solve and remain calm on facing difficulties" since its value is 0.478.

- **Variables in Perceived Behavioural Control Factor and its Reliability**

The Cronbach Alpha is computed to find out the overall reliability. The factor loading of the variables in perceived behavioural control factor, its communality and Cronbach alpha is given in Table 5.

Table 5: Perceived Behavioural Control Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach's Alpha
1.	It is worth to take risk because of the returns it gives back	0.664	.254	0.815

Source: Computed Data

The included one variable in perceived behavioural control factor explain it to an extent of 81.50 per cent since its Cronbach Alpha is 0.815. The factor loading of the variable is 0.664. It reveals that the highly correlated variable in the perceived behavioural control factor is "It is worth to take risk because of the returns it gives back" since its factor loading is 0.664. The communality is noticed in the case of "It is worth to take risk because of the returns it gives back" since its value is 0.254.

- **Variables in Entrepreneurial Innovation and its Reliability**

The entrepreneurial innovation 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 6.

Table 6: Entrepreneurial Innovation Factor

Sl. No.	Variables	Factors Loading	Community	Cronbach's Alpha
1.	Making the best use of Opportunities	.713	.386	0.747
2.	Having confidence even while doing a job for the first time	.664	.542	
3.	Being innovative	.660	.511	
4.	Adventurous	.639	.457	
5.	Finding new ways of answering	.620	.436	

Source: Computed Data

The factor loading of the variables in the entrepreneurial innovation factor varies from 0.620 to 0.713. The communality value is identified as higher in the case of having confidence even while doing a job for the first time since its communality value is 0.542. The included five variables in entrepreneurial innovation factor explain it to an extent of 74.70 per cent since its Cronbach Alpha is 0.747.

Findings

The important entrepreneurial traits towards innovation among the male students are "having confidence even while doing a job for the first time" and their respective mean score is 4.5363.

The important entrepreneurial traits towards innovation among the college students who are in the age group of up to 18 years are „making the best use of opportunities" and their respective mean score is 4.7500 and who are in the age group of 19 to 21 years are "having confidence even while doing a job for the first time" and their respective mean score is 4.4679 and who are in the age group of above 21 years are trying again till succeed their respective mean score is 4.3125.

Findings of Factor Analysis

Factor analysis was carried out to deduct the various factors which influence the entrepreneurial aspiration and traits towards innovation. It is found that four important factors influencing the entrepreneurial aspirations namely „proactive personality", „risk taking propensity", „perceived behavioural control" and „entrepreneurial innovation". Among the four factors influencing entrepreneurial aspirations "proactive personality Factor" consisting of the variables such as "I am constantly alert to business opportunities" and "I am resourceful and can handle unexpected challenges" are found to be the most important factor influencing entrepreneurial aspirations towards innovation in the study area, and „Entrepreneurial Innovation Factor" consisting of the variables such as „making the best use of opportunities", „having confidence even while doing a job for the first time", „being innovative", „adventurous and finding new ways of answering" are found to be the most important factor influencing entrepreneurial traits towards innovation in the study area. In Entrepreneurial Innovation Factor the communality value is identified as higher in the case of „having confidence even while doing a job for the first time".

Suggestions

The colleges should take necessary initiatives to provide the students more opportunities to impart knowledge and develop required skills to scrutinise them as competent entrepreneurs.

It is suggested that the colleges should train and orient them in to the scientific and basic principles of management that are involved in trade and business.

The colleges can provide opportunities for having exposure programs for students with course related vocational institutions and companies outside. This will help them to be updated on the recent developments happening in the field of their study.

Conclusion

The results of this study have important implications for both the academic and administrative fields. The findings of the study calls for appropriate policy measures in the colleges. The high intention to become self-employed should serve as starting point for academicians, State Government, and the colleges etc. to rebuild and relaunch entrepreneurship education with greater importance. Enhancing the support activities and the teaching contents in such a way that can awaken the entrepreneurial innovation for both male and female students are of great importance. An entrepreneurial mindset can be developed in students at this early years of their age if the system can pay more attention to the fact that entrepreneurship is an integrated concept that permeates an individual's vocation in an innovative manner.

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