

ANALYSIS OF ENTREPRENEURIAL SPIRITS AMONG MSME ENTREPRENEURS IN TAMIL NADU

N. Selvaraj

Department of Commerce, Saraswathi Narayanan College, India

Abstract

The 'spirit of entrepreneurship' becomes a cornerstone on those no-hit economies may be engineered. Entrepreneurship is associate enigmatic conception and connotes various things to totally different individuals, as well as entrepreneurs themselves. this study is concentrated on small, tiny and Medium Enterprises in province. the info was collected from sample comprising of assorted Manufacture and repair suppliers. To analyse the entrepreneurial spirit of the small, tiny and Medium Entrepreneurs. A motive may be a drive that causes someone to require action to satisfy his specific desires. The factors that impelled the businessperson spirit among small, tiny and Medium Entrepreneurs in Tamil Nadu for fitting, operation, promotion of the enterprises was analyzed with the assistance of an element analysis. The revolved issue matrix for the 25 variables of motivation of entrepreneurial spirit among entrepreneurs. The 25 statements are reborn into seven factors like Family, Compulsion, Ambition, Facilitation, Revival, power and Pleasure. With the aim of developing the small, tiny and Medium Entrepreneurs, the govt. has dedicated itself in achieving excellence in formulation and implementation of commercial policies that aim at providing prompt and economical services to the MSMEs for sleek implementation and no-hit operations of commercial comes.

Keywords:

Family, Compulsion, Ambition, Facilitation, Revival, Power, Pleasure

1. INTRODUCTION

Though the India's population is high, the number of entrepreneurs beginning new enterprises comparatively is low. Government cannot eradicate the state issues by itself while not the entrepreneur's participation to make employment. it is sheer want of recent entrepreneurs all told spheres and fields and their positive performance which can cause growth of country and its peoples' welfare [1]. The business personal spirit is that the most significant perspective for any entrepreneur to step in to entrepreneurship career and continue an equivalent towards the outlined goals of wipe-out of state and self-creating by mental acts.

Without the expansion and development of entrepreneurship the event of country would forever be unattained. it is a study wherever researchers attempt to analyse the force behind the spirit of entrepreneurship development. It tries to explore the factors like ambitions, pleasure, compelling, family, facilitating, aspiration, motivation and expectations that lead them to business, the thought generation method and motivators therein method of entrepreneurship. This study is to live the Entrepreneurial Spirit among small, tiny and Medium Enterprise Entrepreneurs in Tamil Nadu [2] [4].

1.1 PROBLEM STATEMENT

The 'spirit of entrepreneurship' becomes a cornerstone on those no-hit economies may be engineered. Entrepreneurship is

associate enigmatic conception and connotes various things to totally different individuals, as well as entrepreneurs themselves [3]. it is vital to know what drives entrepreneurship and why some area unit ready to require that route, whereas their area unit several others WHO draw back from beginning a venture on their own.

1.2 SCOPE OF THE STUDY

The present study is concentrated on small, tiny and Medium Enterprises in province. the info is collected from sample comprising of assorted Manufacture and repair suppliers. The participation within the business and repair sector is in increasing trend thanks to economic process, alleviation, Privatisation, simple doing business build in India method. It provides the ways in which and suggests that of promoting entrepreneurship and successively enhances the method of economic development. This study has enlightened the socio-economic conditions of the respondents their entrepreneurial spirit and therefore the entrepreneurial issues and expectations and offered suggestions for development of Entrepreneurs.

1.3 OBJECTIVES OF THE STUDY

The objectives of this study area unit as follows:

- To examine the socio-economic conditions of small, tiny and Medium Entrepreneurs.
- To analyse the entrepreneurial spirit of the small, tiny and Medium Entrepreneurs.

2. METHODOLOGY

Designing an appropriate methodology and choosing analytical tools area unit vital for a meaning study of any analysis drawback. The man of science had relied on primary and secondary knowledge for this study. This study is associate inquiry supported sampling methodology. the first knowledge was collected from the sample MSME businessperson respondents of the study space with the assistance of a well-structured interview schedule.

The collected knowledge was tabulated and analyzed in a very systematic manner. The man of science ready associate interview schedule for aggregation the first knowledge. Before making ready the schedule the man of science created a comprehensive review of the literature directly and indirectly connected with the subject of the study.

2.1 PERIOD OF THE STUDY

The present study covers an amount of 1 year. Primary knowledge is collected for an amount of 1 year throughout Nov 2019 to Gregorian calendar month 2020.

2.2 FIELD WORK AND COLLECTION OF KNOWLEDGE

The man of science herself allotted the fortification for the study. For aggregation the first knowledge from the businessperson respondents, associate interview schedule was used. The entrepreneurs were interviewed in their field by the man of science throughout their leisure. The interview schedule was administered to the members within the vernacular and therefore the man of science recorded the info within the interview schedule.

2.3 LIMITATIONS OF THE STUDY

The study is principally supported the first knowledge collected from the 3 styles of businessperson respondents. Most of the respondents hesitated to furnish knowledge with reference to their business. The man of science collected knowledge inside a brief amount that was assigned by the respondents as they were busy with another business operations. several respondents had terribly low level of education, that the dependableness of the info was ensured by perennial questioning by other ways.

3. REVIEW OF LITERATURE

Sisodiya [9] in his paper titled. SMEs in India –Future Perfect explained the rising challenges and outlook for Indian SMEs with enlarged release. He emphasises that so as to vie globally and to play a much bigger role, Indian SMEs got to pay larger attention to up cost-efficiencies, technical ability, and quality and merchandise innovation except for achieving economies of scale.

Ramesh Datla [5] instructed in his study entitled, MSMEs Business Confidence Declines that associate allocation of Rs.5000 crores within the Union Budget 2011-12 to SIDBI for refinancing progressive disposition by banks to MSMEs enterprises. additionally, he suggests that credit price for capital and capability growth and credit convenience area unit vital for the SMEs.

Venkateswar Rao and Venkateswar [10] in their study entitled, Motivational factors influencing entrepreneurship in MSMEs – A study with Special relevance Gundlapalli of Prakasam District in AP mentioned that their study shows the will to earn high profits, discontentment with the sooner job/occupation, lack of paying employment, previous expertise within the business, convenience of trade data and network of business contacts influence entrepreneurs to start out enterprises.

The authors in [6] in their study entitled, ‘Employment in small, tiny and Medium Enterprises in India’ tried and located out the small, tiny and Medium Enterprises (MSME) sector has emerged as a extremely vivacious and dynamic sector of the Indian economy over the last 5 decades. MSMEs area unit complementary to massive industries as accessory units and this sector contributes tremendously to the socioeconomic development of the country. nowadays over 6,000 product starting from ancient to high-tech things, that area unit being factory-made by the MSME sector additionally to supply wide selection of services. In 2001-02 their area unit solely 105.21 large integer enterprises created output price Rs.2, 82,270 crores and employment for 249.33 lakhs persons. By 2012-13 the number of enterprises has enlarged by four-fold output by six-fold

however enterprises have enlarged for 249.33 large integer to 1061.52 large integer persons i.e., quite multiple. therefore, the enterprises generated a lot of employment with of this state shared be aggravated.

The authors in [7] conducts a descriptive study on the challenges of the Indian MSME sector. She studies the key 5 challenges long-faced by MSME. during which she covers finance, technology, human resources, marketing, operational, export connected space of economy. She finds out that MSME contributes sensible quantity of contribution to the gross domestic product of the country. Major challenge is to manage the capital within the MSME sector thanks to lack of the finance. Entrepreneurs and staff got to be trained properly to know the market properly.

4. MEASURING ENTREPRENEURIAL SPIRITS

A motive may be a drive that causes someone to require action to satisfy his specific desires. The factors that impelled the businessperson spirit among small, tiny and Medium Entrepreneurs in Tamil Nadu for fitting, operation, promotion of the enterprises was analyzed with the assistance of an element analysis [9].

Mathematically, correlational analysis is somewhat almost like multivariate analysis analysis. every variable is expressed as a linear combination of underlying factors. the number of variances a variable share with all different variables enclosed within the analysis is observed communality. The co-variation among the variables is delineated in terms of alittle variety of common issues and a novel factor determined.

If the variables area unit standardized, the issue model is also depicted as:

$$X_i = A_{i1}F_1 + A_{i2}F_2 + A_{i3}F_3 + \dots + A_{iM}F_M + V_iU_i$$

where,

X_i - i^{th} standardized variable, A_{ij} - Standardized multivariate analysis constant of variable particle common measure j , F - Common measure, V_i - Standardized parametric statistic of variable i on distinctive clotting factor, U_i - Distinctive issue for variable i and M - variety of common factors.

The distinctive factors area unit unrelated with one another and with the common factors. The common factors themselves may be expressed as linear mixtures of the determined variables.

$$F_i = W_{i1}K_1 + W_{i2}K_2 + W_{i3}K_3 + \dots + W_{iK}K$$

where,

F_i - Estimate of i^{th} issue

W_i - Weight of issue score co-efficient

K - Number of variables

It is achievable to pick out weights or issue score co-efficient so the primary issue explains the biggest portion of the overall variance. Then a second set of weight may be elite, that the residual variance, subject to variance, subject to being unrelated with the primary issue. This same principle can be applied to choosing extra weights for the extra factors. Thus, the factors may be calculable so their factors scores, in contrast to the worth of the first variables aren't correlative, what is more, the primary issue accounts for the best variance within the knowledge, second issue and therefore the second highest then on.

4.1 REVOLVED ELEMENT MATRIX VARIABLES OF ENTREPRENEURIAL SPIRIT

The man of science allotted issues analysis and created an effort to extract specific factors and outline the variables that represent every factor supported the strength and direction of things loading in motivating the entrepreneurial spirit among entrepreneurs. The Table.1 shows the revolved issue matrix for the variables of the factors motivating the entrepreneurial spirit among entrepreneurs.

4.2 ROTATION CONVERTED IN 8 ITERATIONS

Table.1 exhibits the revolved issue matrix for the 25 variables of motivation of entrepreneurial spirit among entrepreneurs. It is

Table.1. Rotated Component Matrix Variables of Entrepreneurial Spirit

Variable	Component						
	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
Inherited business	0.864	0.015	0.209	-0.016	0.137	0.047	0.065
Hereditary business	0.808	0.023	0.055	-0.151	0.221	-0.075	0.179
Continue Family Heritage	0.747	-0.083	-0.352	-0.037	0.203	0.052	0.007
Gain social prestige	0.574	0.244	-0.376	0.384	-0.001	0.040	-0.165
Family pressure	0.494	0.412	0.454	-0.093	-0.061	0.244	0.011
Discouragement from family members	0.133	0.818	-0.131	0.151	0.104	0.140	-0.107
Dissatisfaction in existing job	-0.256	0.757	-0.001	0.286	0.032	-0.152	0.269
Ego among family members	0.002	0.698	0.219	-0.040	0.299	0.188	-0.062
Unemployment	0.195	0.641	0.102	0.012	-0.474	0.193	0.010
Association as apprentices	0.147	0.051	0.796	0.087	0.089	0.214	0.013
Make profit	-0.126	-0.031	0.741	0.010	-0.005	-0.028	0.076
Independent career	-0.054	0.305	0.471	0.402	-0.069	0.111	0.111
Stories of successful entrepreneurs	0.224	0.303	0.350	0.148	0.239	0.333	-0.262
Previous experience in the line of activity	0.125	-0.024	-0.055	0.812	-0.180	-0.037	-0.086
Make use of available technical skills	-0.140	0.068	0.124	0.744	0.127	0.150	0.306
Make use of professional skills	-0.199	0.282	0.238	0.714	-0.148	0.008	0.306
Revival of sick units	0.139	0.151	-0.066	-0.049	0.852	0.092	-0.074
Make use of idle funds	0.359	0.039	0.085	-0.087	0.823	0.048	0.057
Revival of units of wife's family	0.363	-0.078	0.182	-0.305	0.457	0.209	-0.382
Make self-employment	0.069	0.254	0.191	-0.129	0.137	0.709	-0.015
Doing something creative	-0.217	0.178	-0.198	0.323	0.133	0.645	0.138
Encouragement of powerful generations	0.348	-0.254	0.350	0.109	-0.091	0.638	0.244
Fulfill self or others desire	-0.042	0.426	0.376	-0.028	-0.160	0.480	0.369
Doing something innovative	0.070	-0.043	0.000	0.142	0.072	0.257	0.780
Doing something collectively	0.137	0.037	0.128	0.106	-0.098	-0.032	0.759

Source: Computed data; Extraction method: Principal Component Analysis and Rotation method: Varimax with Kaiser Normalization.

Table.2. Factor 1 - Family

Variable	Factor loading	Communality H ²	Cronbach's Alpha
Inherited business	0.864	0.817	
Hereditary business	0.808	0.766	

proverbial from Table.1 that each one the 25 statements are reborn into seven factors like Family, Compulsion, Ambition, Facilitation, Revival, creative thinking and Pleasure.

4.2.1 Factor 1 - Family

Family in one of the variables that kindle the entrepreneurial spirit among entrepreneurs. Some is also born in hereditary business families and a few others is also said in an exceedingly business setting. Thus, families are chargeable for growing entrepreneurial spirit.

The revolved issue matrix, for the factors motivating entrepreneurial spirit among entrepreneurs with known new names is mentioned within the following tables.

Continue Family Heritage	0.747	0.734	0.796
Gain social prestige	0.574	0.706	
Family pressure	0.494	0.691	

Source: Computed information

Among the psychological feature variables, the factors like inherited business, hereditary business, continue family heritage, gain social prestige and family pressure brought about issue one with higher issue loadings. The higher than aforesaid 5 variables with higher issue loading on issue one area unit characterised as Family. higher than 5 variables have high communality indicating that the variable among the issue one has terribly high association among them. The Cronbach’s Alpha for the higher than issue is 0.796. it is to be finished that Family is a very important issue that has a sway on motivating the entrepreneurial spirit among entrepreneurs.

4.2.2 Factor 2 - Pair of Compulsion:

Some environments too produce entrepreneurial spirit. They are a unit several reasons for such an issue. they’re discouragement from members of the family, discontentedness in existing job, ego among members of the family and state.

Table.3. Factor 2 - Compulsion

Variable	Factor loading	Communality H2	Cronbach’s Alpha
Discouragement from family members	0.818	0.769	0.711
Dissatisfaction in existing job	0.757	0.816	
Ego among family members	0.698	0.665	
Unemployment	0.641	0.721	

Source: Computed information

The variables Discouragement from family members, Dissatisfaction in existing job, Ego among family members, and Unemployment with high issue loading brought about issue a pair of. The higher than aforesaid variables with high issue loading on issue a pair of area unit characterised as Compulsion. The Cronbach’s Alpha for the higher than issue is 0.711. it is to be finished that Compulsion is another vital issue that has a sway on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.2.3 Factor 3 – Ambition:

Ambition may be a slogan or aim in one’s life. It differs from one person to a different. the assorted variables making ambition area unit association as apprentices; build profit, freelance career and stories of roaring entrepreneurs.

Factor.4. Ambition

Variable	Factor loading	Communality H2	Cronbach’s Alpha
Association as apprentices	0.796	0.720	0.673
Make profit	0.741	0.573	
Independent career	0.471	0.508	
Stories of successful entrepreneurs	0.350	0.523	

Source: Computed information

The variables Association as apprentices, Make profit, Independent career and Stories of roaring entrepreneurs comes

beneath issue three with higher issue loadings. The higher than aforesaid variables on issue three area unit characterised as Ambition. All the variables have high communality indicating that the variables among issue three have high association. The Cronbach’s Alpha for the issue three is 0.673. it is recommended that the Ambition is additionally a very important issue that has impact on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.2.4 Factor 4 – Facilitation:

Three variables are known within the gift study on account of facilitation. they’re previous expertise within the line of activity, build use of obtainable technical skills and build use of skilled skills.

Table.5. Factor 4 - Facilitation

Variable	Factor loading	Communality H2	Cronbach’s Alpha
Previous experience in the line of activity	0.812	0.720	0.705
Make use of available technical skills	0.744	0.726	
Make use of professional skills	0.714	0.800	

Source: Computed information

The variables Previous expertise within the line of activity, make use of obtainable technical skills and make use of skilled skills comes beneath issue four with higher issue loadings. The higher than aforesaid variables on issue four area unit characterised as Facilitating. All the variables have high communality indicating that the variables among issue four have high association. The Cronbach’s Alpha for the issue four is 0.705. it is recommended that the Facilitation is additionally a very important issue that has impact on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.2.5 Factor Five – Revival:

Revival refers to revitalation. It conjointly suggests that creating by removal into the causes. Its variables about revival area unit revival of sick units, build use of idle funds and revival of units of wife’s family.

Table.6. Factor 5 - Revival

Variable	Factor loading	Communality H2	Cronbach’s Alpha
Revival of sick units	0.852	0.788	0.759
Make use of idle funds	0.823	0.828	
Revival of units of wife’s family	0.457	0.662	

Source: Computed information

The variables revival of sick units, make use of idle funds and Revival of units of wife’s family comes beneath issue five with higher issue loadings. The higher than aforesaid variables on issue five area unit characterised as Revival. All the variables have high communality indicating that the variables among issue 5 have high association. The Cronbach’s Alpha for the issue five is 0.759.

it is ascertained that the Revival is additionally a very important issue that has impact on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.2.6 Factor Six – Creative Thinking:

creative thinking may be a reasonably entrepreneurial spirit among business men. Four variables are known relating to creative thinking. They're build self-employment, doing one thing inventive, encouragement of powerful generations and fulfill self or others need.

Table.7. Factor 6 - Creativity

Variable	Factor loading	Communality H2	Cronbach's Alpha
Make self-employment	0.709	0.645	0.650
Doing something creative	0.645	0.675	
Encouragement of powerful generations	0.638	0.796	
Fulfill self or others desire	0.480	0.717	

Source: Computed information

The variables Make self-employment, doing one thing creative, Encouragement of powerful generations and fulfil self or others desire comes beneath issue six with higher issue loadings. The higher than aforesaid variables on issue six area unit characterised as Creativity. All the variables have high communality indicating that the variables among issue six have high association. The Cronbach's Alpha for the issue six is 0.650. it is ascertained that the Creativity is additionally a vital issue that has impact on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.2.7 Factor Seven – Pleasure

Pleasure conjointly creates entrepreneurial spirit. once one tries to try to new things, it induces entrepreneurial spirit. once things area unit done conjointly, it too induces entrepreneurial spirit. they're doing one thing innovative and doing one thing conjointly.

Table.8. Factor 7 - Pleasure

Variable	Factor loading	Communality H2	Cronbach's Alpha
Doing something innovative	0.780	0.706	0.688
Doing something collectively	0.759	0.634	

Source: Computed information

The variables Doing one thing innovative and doing one thing collectively come back beneath issue seven with higher issue loadings. The higher than aforesaid variables on issue seven area unit characterised as Pleasure. each the variables have high communality indicating that the variables among issue six have high association. The Cronbach's Alpha for the issue seven is 0.688. it is recommended that the Pleasure is additionally a very

important issue that has impact on entrepreneurial spirit among entrepreneurs in Tamil Nadu.

4.3 MOTIVATIONAL FACTORS FOR ENTREPRENEURIAL SPIRIT AMONG ENTREPRENEURS

Factor analysis of 25 variables about the psychological feature factors for entrepreneurial spirit among entrepreneurs in Tamil Nadu known seven psychological feature factors and therefore the results area unit conferred in Table a pair of

Table.9. Motivational Factors for Entrepreneurial Spirit among Entrepreneurs

Factor	Eigen value	Percentage of variance	Cumulative percentage of variance
Family	4.890	19.562	19.56
Compulsion	4.135	16.540	36.10
Ambition	2.341	9.362	45.46
Facilitation	2.190	8.762	54.23
Revival	1.644	6.576	60.80
Creativity	1.315	5.260	66.06
Pleasure	1.193	4.772	70.83

Source: Computed data

*Kaiser –Meyer-Olkin measure of sampling adequacy: 0.788

*Bartlett's Test of Sphericity

Chi-square: 6379.586; Degrees of freedom: 300; Significance: 0.000

It is ascertained from Table a pair of that the seven factors Family, Compulsion, Ambition, Facilitation, Revival, Creativity, and Pleasure were extracted out of 25 variables. These factors account for regarding 70.83% of variance within the information. chemist worth for the primary issue Family is 4.890 with 19.562%variance that indicates that the issue contains terribly high info than the opposite factors.

The first issue Family provides the most insights of psychological feature issue for businessperson Spirit among small, Small, and Medium Enterprises in Tamil Nadu. It is important issue as a result of before putting in place the enterprises, the respondent entrepreneurs thought-about heritable business, hereditary business, Continue Family Heritage, Gain social status and Family pressure.

The second vital issue referred to as Compulsion accounts for 16.540% variance. The chemist worth of this issue is 4.135. It explains that individuals get compelled to entrepreneurship only if there's a Discouragement from members of the family, discontentedness in existing job, ego among members of the family and state.

The third issue referred to as Ambition accounts for 9.362% variance with the chemist worth of 2.341. It indicates that entrepreneurs' area unit intended only if association as apprentices, build profit, freelance career and stories of roaring entrepreneurs.

The fourth issue Facilitation accounts for 8.762% variance with chemist worth of 2.190. It shows that entrepreneurs move

forward with the facilitation like previous expertise within the line of activity, build use of obtainable technical skills, and build use of skilled skills.

The fifth issue Revival accounts for 6.576% variance with chemist worth of 1.644. It shows that the entrepreneurs get opportunities to revive their business operations by the method of Revival of sick units, build use of idle funds and Revival of units of wife's family.

The sixth issue Creativity accounts for 5.260% variance with chemist worth of 1.315. It shows that entrepreneurs do their inventive works within the read of build self-employment, doing one thing inventive, Encouragement of powerful generations and fulfil self or others need.

The seventh issue Pleasure accounts for 4.772% variance with chemist worth of 1.193. It shows that entrepreneurs feel thus pleasure in doing one thing innovative and doing one thing conjointly

Value of Kaiser–Meyer–Olkin live of sampling adequacy is 0.788, that indicates the correlation between the pairs of variables explained by different variables and so correlational analysis is taken into account to be acceptable during this model.

4.4 RELATIONSHIPS BETWEEN MOTIVATING FACTORS AND THEREFORE THE OVERALL INFLUENCING FACTORS TO ENTREPRENEURIAL SPIRIT

After sorting out the factors concerned in motivating towards entrepreneurial spirit, successive step is to search out out the connection between motivating factors and therefore the overall influencing factors to entrepreneurial spirit among MSME entrepreneurs in Tamil Nadu. Multiple Regression Analysis has been done to spot the connection between motivating factors and therefore the overall influencing factors.

The operate in log type is as follows;

$$\log Y = \log b_0 + b_1 \log X_1 + b_2 \log X_2 + b_3 \log X_3 + b_4 \log X_4 + b_5 \log X_5 + b_6 \log X_6 + b_7 \log X_7 + e \tag{1}$$

where,

Y = Overall score on influencing factors

X_1 = Family

X_2 = Compulsion

X_3 = Ambition

X_4 = Facilitation

X_5 = Revival

X_6 = creative thinking

X_7 = Pleasure

e = error term

$b_0, b_1, b_2, b_3...b_7$ area unit the parameters of variable quantity to be calculable.

b_0 = Regression constant

In order to check the importance of the calculable parameters, $b_1, b_2, b_3...b_7$, the t-test of the subsequent formula has been used

$$t = b_i / SEb_i$$

where,

bismuth = Regression Co-efficient

SEb_i = commonplace Error of bismuth

The regression co-efficient of the freelance variables has been calculable and therefore the results area unit shown in Table.3.

Table.10. Relationships between Motivating Factors and the overall influencing factors to entrepreneurial spirit

Variable	Notation	Regression Co-efficient		
		Micro	Small	Medium
Overall score on influencing factors	Y	-	-	-
Constant	b_0	2.236**	7.649**	2.183**
Family	X_1	0.376**	0.549**	0.412**
Compulsion	X_2	0.180*	0.152*	0.178*
Ambition	X_3	0.336**	0.430**	0.464**
Facilitation	X_4	-0.050 ^{NS}	-0.002 ^{NS}	-0.077 ^{NS}
Revival	X_5	0.078 ^{NS}	0.119*	0.047 ^{NS}
Creativity	X_6	0.125*	0.300 ^{NS}	0.137*
Pleasure	X_7	0.159*	0.117*	0.159**
R^2		0.735	0.853	0.751
F-test		88.573**	80.409**	26.713**

Source: Computed data

** Significant at 1% level

* Significant at 5% level

NS = Not Significant

It is seen from Table.10 that co-efficient of determination R^2 was 0.735 indicating that 73.5% of variation within the influencing factors of entrepreneurial spirit for small entrepreneurs was explained by all the seven freelance variables enclosed within the model. The F-value indicates that the fitted log linear multiple regressions were vital at 1% level and it is valid to draw logical thinking.

Among the seven freelance variables for small entrepreneurs, Family, Compulsion, Ambition, Creativity and Pleasure were found to be statistically vital and Facilitation and Revival were found to be not vital. It might be inferred that the influencing factors for small entrepreneurs were considerably influenced by the extent of genetic business, hereditary business, continue family heritage, gain social status, family pleasure, and association as apprentices, create profit, freelance career and stories of successful entrepreneurs. 1% increase within the level of potency in family and ambition keeping all different factors constant can increase the entrepreneurial spirit by 0.376 and 0.336% from its mean level.

The physical property co-efficient for the variables compulsion, creativity and pleasure were 0.180, 0.125 and 0.159 that indicated that 1% increase in discouragement from members of the family, discontentedness in existing job, ego among members of the family, state, create self-employment, doing one thing artistic, encouragement of powerful generations, fulfill self or different want, doing one thing innovative and one thing conjointly can increase the influencing issue by 18%, 12.5% and 15.9%.

The co-efficient of determination R^2 was 0.853 indicating that 85.3% of variation within the influencing factors of entrepreneurial spirit for little entrepreneurs was explained by all the seven freelance variables enclosed within the model. The F-value indicates that the fitted log linear multiple regressions were vital at 1% level and it is valid to draw logical thinking. Among the seven freelance variables for little entrepreneurs, Family, Compulsion, Ambition, Revival and Pleasure were found to be statistically vital and Facilitation and Creativity were found to be not vital.

It might be inferred that the influencing factors for little entrepreneurs were considerably influenced by the extent of genetic business, hereditary business, continue family heritage, gain social status, family pleasure, association as apprentices, create profit, freelance career and stories of successful entrepreneurs. 1% increase within the level of potency in family and ambition keeping all different factors constant can increase the entrepreneurial spirit by 0.549 and 0.430% from its mean level.

The physical property co-efficient for the variables compulsion, revival and pleasure were 0.152, 0.119 and 0.117 that indicated that 1% increase in discouragement from members of the family, discontentedness in existing job, ego among members of the family, state, create self-employment, doing one thing artistic, encouragement of powerful generations, fulfill self or different want, doing one thing innovative and one thing conjointly can increase the influencing issue by 15.2%, 11.9% and 11.7%, *ceteris paribus*.

The co-efficient of determination R^2 was 0.751 indicating that 75.1% of variation within the influencing factors of entrepreneurial spirit for medium entrepreneurs was explained by all the seven freelance variables enclosed within the model. The F-value indicates that the fitted log linear multiple regressions were vital at 1% level and it is valid to draw logical thinking.

Among the seven freelance variables, Family, Ambition, Compulsion, Creativity and Pleasure were found to be statistically vital and Facilitation and Revival were found to be not vital. It might be inferred that the influencing factors for medium entrepreneurs were considerably influenced by the extent of genetic business, hereditary business, continue family heritage, gain social status, family pleasure, association as apprentices, create profit, freelance career, stories of successful entrepreneurs, doing one thing innovative and conjointly. 1% increase within the level of potency in family, ambition and pleasure keeping all different factors constant can increase the entrepreneurial spirit by 0.412%, 0.464% and 0.159% from its mean level.

The physical property co-efficient for the variables compulsion and creativity were 0.178 and 0.137 that indicated that 1% increase in discouragement from members of the family, discontentedness in existing job, ego among members of the family, state, create self-employment, doing one thing artistic, encouragement of powerful generations and fulfill self or different want can increase the influencing issue by 17.8% and 13.7%.

5. FINDINGS

Among the psychological feature variables, the factors like inherited business, hereditary business, continue family heritage,

gain social prestige and family pressure established issue one with higher issue loadings.

- The variables Discouragement from family members, Dissatisfaction in existing job, Ego among family members, and Unemployment with high issue loading established issue two.
- The variables Association as apprentices, make profit, independent career and Stories of successful entrepreneurs comes underneath issue three with higher issue loadings
- The variables previous expertise within the line of activity, make use of accessible technical skills and make use of skilled skills comes underneath issue four with higher issue loadings.
- The variables revival of sick units, make use of idle funds and revival of units of wife's family comes underneath issue five with higher issue loadings.
- The variables make self-employment, doing one thing creative, encouragement of powerful generations and fulfill self or others desire comes underneath issue half-dozen with higher issue loadings.
- The variables doing one thing innovative and doing one thing collectively come back underneath issue seven with higher issue loadings.

Seven factors Family, Compulsion, Ambition, Facilitation, Revival, Creativity, and Pleasure were extracted out of 25 variables. These factors account for regarding 70.83% of variance within the information. Manfred Eigen price for the primary issue Family is 4.890 with 19.562% variance that indicates that the issue contains terribly high info than the opposite factors.

The co-efficient of determination R^2 was 0.735 indicating that 73.5% of variation within the influencing factors of entrepreneurial spirit for small entrepreneurs was explained by all the seven freelance variables enclosed within the model. The F-value indicates that the fitted log linear multiple regressions were vital at 1% level and it is valid to draw logical thinking.

6. CONCLUSION AND SUGGESTIONS

With the aim of developing the small, tiny and Medium Entrepreneurs, the govt has dedicated itself in achieving excellence in formulation and implementation of commercial policies that aim at providing prompt and economical services to the MSMEs for swish implementation and successful operations of commercial comes. this may enhance customary of living of the individuals through employment and investment opportunities. the govt can endlessly attempt to alter the procedure for industrial approval and impose solely minimum controls that area unit thought of essential. The adjuvant actions of the govt ought to produce a semiconductive setting that finally ends up in industrial growth.

Entrepreneurial Development Programmes can create a meeting to support the institution of the unit and can embody provision of finance, material, infrastructure and machinery. Adequate follow up and direction of them is additionally essential each throughout implementation stage and once the unit starts industrial production. it is conjointly the responsibility and answerability of entrepreneurs themselves to explore for the schemes out there and create use of them. Entrepreneurs' mental

attitude ought to rummage around for / produce chance to try and do the business / sustain the business. There is also some failures at the time of endeavor the business, entrepreneurs ought to learn from their mistakes and will have the spirit to beat the failures and develop their business.

Government has Public procurement Policy to acquire bound proportion of merchandise from MSME to encourage those units. It conjointly has Credit Guarantee monetary fund to support defaulter MSMEs. These 2 schemes to cut back the chance of MSME Entrepreneurs to begin new units and run the prevailing units endlessly.

- Entrepreneurial culture is also initiated to aspirants from college level.
- Entrepreneurial Development Programs is also conducted at panchayat, Block, District and State levels by the govt.
- Training on development of entrepreneurial spirit and talent is also given to the at leisure youth at completely different levels.
- NGOs could take voluntary steps to instill spirit among the eligible public.
- More grant and loan at terribly paltry rate of interest is also provided to aspirant entrepreneurs.

REFERENCES

- [1] Addul Latif and Shahida Khanom, "Determinants of Entrepreneurial Spirit: A Study on BSCIC Industrial Estates of Sylhet Division", *People's Republic of Bangladesh - ASA University Review*, Vol. 7 No. 1, pp. 1-14, 2013.
- [2] R. Babu and C.H. Bandeiash, "Employment in Small, Tiny and Medium Enterprises in Republic of India", *International Journal on Multidisciplinary*, Vol. 5, No. 2, pp. 1-12, 2015
- [3] D. Frugier, C. Verzat, R. Bachelet and A. Hannachi, "Helping Engineers to Become Entrepreneurs Attitudes, Behaviours, Beliefs, Skills: What Area Unit the Academic Factors in Their Entrepreneurial Spirit?", *Proceedings of International Conference on Internationalising Entrepreneurship Education and Coaching*, pp. 1-10, 2003.
- [4] Pooja Khatri "A Study of the Challenges of the Indian MSME Sector", *IOSR Journal of Business and Management*, Vol. 21, No. 2, pp. 5-13, 2019
- [5] Ramesh Datla, "MSMEs Business Confidence Declines", *Communique*, Vol. 20, No. 5, pp. 1-24, 2011.
- [6] N. Selvaraj, "A Study on the Socio-economic Background of the Entrepreneurs of Commercial Estates in Southern Districts of Province", *Journal of Political Sciences and Public Affairs*, Vol. 2, No. 2, pp. 1-5, 2015.
- [7] N. Selvaraj, "The Perception of Entrepreneurs Towards Operational Performance of Commercial Estates in Southern Districts of Tamilnadu", *Journal of World Social Science*, Vol. 4, No. 1, pp. 1-13, 2016.
- [8] N. Selvaraj, "Performance of Entrepreneurs and Enterprise Involvement Runs by Ladies Self facilitate Teams in Madurai, Ramnad and Dindigul Districts of province - A Study", *Journal of Accounting and Selling*, Vol. 5, No. 2, pp. 1-15, 2016.
- [9] A.S. Sisodiya, "*SMEs in Republic of India - Future Perfect*", ICFAI Books Publisher, 2008.
- [10] C. Venkateswar Rao and M. Venkateswar, "Motivational Factors Influencing Entrepreneurship in MSMEs - A Study with Special relevance Gundlapalli of Prakasam District in AP", *SELP Journal of Scientific Discipline*, Vol. 5, No. 21, pp. 1-8, 2014.