

Factors Influencing the Entrepreneurial Culture among the Rural College Students in Puducherry Region: A Study with Garrett Ranking Technique

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Abstract - In today's competitive world, and based on market economy along with rapid international changes and developments, entrepreneurship is considered as the engine of economic development that can play an important role in the country's economic growth, employment and social welfare. Puducherry formerly known as Pondicherry is a union territory of India. It was formed out of four regions of former French India, namely Pondichery (Pondicherry; now Puducherry), Karikal (Karaikal), Mahe and Yanam (Yanam). It is named after the largest district, Puducherry. Historically known as Pondicherry the territory changed its official name to Puducherry in 2006. With many extensions, Govt. of Puducherry is taking lot of efforts to bring entrepreneurial growth in their regions. Creating awareness among students in Higher Education Institutions (HEIs) including rural colleges of Puducherry regions are tremendous. In order to motivate students youth force to turn around as entrepreneur is the prime objectives of the Entrepreneurial Development Cell (EDC), Govt. of Puducherry. It includes Start-up entrepreneurial activities, touch shop, idea generation programme etc., are taking place for influencing students' community to become as entrepreneur. This study aims to find out the most prominent factors affecting the entrepreneurial development among the rural college students in Puducherry region. For the purpose of the study primary data is collected from One Hundred students through structured questionnaire. The factors to be considered are Risk taking, Economic condition, Entrepreneurial training, and Family background, Confidence, Creativity and Innovation. Simple percentage method and Garrett Ranking method were used. The finding of the study shows that Risk taking capacity, creativity and innovative skills are the most affecting factors in developing an entrepreneurship among the students in rural colleges of Puducherry region.

Keywords: Entrepreneurial Development, Students, Rural Colleges, Factors

I. INTRODUCTION

Development of a Nation is depending upon its villages. Village development depends on its educated youngsters. Now a days rural educated youngsters facing many difficulties to get a job. The successful experience of most developed countries and some developing countries in passing from economic crisis by the development of entrepreneurial in those countries resulted in that other countries pay more attention to entrepreneurial, entrepreneurs, and form innovative business. By looking at

the growing trend in international development, we find that the role of entrepreneurs will be increasingly more by growth and development of advanced technologies. Various studies have showed that one of the most important economic development objectives (whether in cities or villages) is employment, and most important mechanism and tool of it is the entrepreneurship. Entrepreneurship reduces unemployment, increases the people's productivity, resource, and the community's income.

UNO Conference Paper (2004) says that the promotion of entrepreneurship rests on two primary pillars: strengthening of entrepreneurial skill and improvement of entrepreneurial framework conditions. On the other hand, entrepreneurial behaviour can always be traced back to individuals and their entrepreneurial attitudes, skills and motivations. To develop the entrepreneurship among the students the Government of India had established the Department of Science and Technology (DST) and created the National Science and Technology Entrepreneurship Development Board (NSTEDB) with the objective of developing science and technology entrepreneurs through the collaboration between universities and entrepreneurial individuals. NSTEDB has promoted several schemes such as Entrepreneurship Awareness Camps (EACs), Women Entrepreneurship Development Programmes (WEDPs), Science and Technology Entrepreneurship Development Programmes (ST-EDPs) Entrepreneurship Development Cells (EDCs) in educational institutions, Training for Trainer's programmes (ToT), awards and incentives and Science and Technology Entrepreneurs Parks (STEP) and recently Govt. of Puducherry has been taking much more initiative for promoting entrepreneurial cultural at all level, particularly on students side includes, innovation cafe, Start-up, One Shop etc.,

II. REVIEW OF LITERATURE

Dionco-Adetayo, E. A. (2006) has investigated the attitude of youth towards entrepreneurship programs. He concludes that entrepreneurial capacity factors, such as personality traits, learning, experiences, social factors and culture; and entrepreneurial enhancing factors, such as information technology development and education system have influenced the favorable attitude of the youth towards

entrepreneurship programs. Thurik *et al.* (2008) believed that entrepreneurial activities of university students play positive role in reducing their unemployment rate. Ron (2006) considered that entrepreneurial skills and knowledge can be learned in academic curriculum and through courses of entrepreneurial concepts and issues. Bahrami and Zamani (2006) evaluated the effects of self-confidence, perseverance, futurism, creativity, commitment, and social relationships on the entrepreneurial skills and concluded that there is a positive significant relationship between self-confidence, perseverance, social relationships, and job skills.

III. OBJECTIVE AND METHODOLOGY OF THE STUDY

Puducherry formerly known as Pondicherry is a union territory of India. It was formed out of four regions of former French India, namely Pondichery (Pondicherry, now Puducherry), Karikal (Karaikal), Mahe & Yanaon (Yanam). It is named after the largest district, Puducherry. Historically known as Pondicherry the territory changed its official name to Puducherry in 2006. With many extensions, Govt. of Puducherry is taking lot of efforts to bring entrepreneurial growth in their regions. Creating awareness among students in Higher Education Institutions (HEIs) including rural colleges of Puducherry regions are tremendous. In order to motivate students youth force to turn around as entrepreneur is the prime objectives of the Entrepreneurial Development Cell (EDC), Govt. of Puducherry. It includes Start-up entrepreneurial activities, touch shop, idea generation programme etc., are taking place for influencing students' community to become as entrepreneur.

In backlash of this situation, there are four Govt. Arts and Science colleges are functioning in rural areas of Puducherry region under the control of Pondicherry Society for Higher Education (PONSHE), namely, Rajiv Gandhi Arts and Science College, Indira Gandhi Arts and Science College, Peruthalaivar Kamaraj Arts College and Kasthuribai College for Women. All these four arts and science colleges were selected for the study. 100 students were selected as samples on systematic sampling methods wherein 25 students for each College. This study is descriptive in nature. This study was conducted with a prime objective is to find out the factors affecting the entrepreneurial development of rural college students in Puducherry Region. The proper questionnaire was constructed to collect the primary data from the students. The collected data were scrutinized and analysed. Based on the data, tables were arrived with SPSS analysis.

IV. ANALYSIS AND INTEPRETATION

In this study the sample considered as 100 students were selected details mentioned in the methodology. The questionnaire was designed on the basis of available literature. It was based on 5 point Likert Scale. Data was

analyzed with the help of simple percentage method and Garrett ranking technique and SPSS 22 version (Statistical Package for Social Sciences). The factors to be considered for testing the objective are as follows

1. Risk taking
2. Economic condition
3. Entrepreneurial training
4. Family background
5. Confidence
6. Creativity and Innovation

A. Reliability

For checking the reliability of the questionnaire, Cronbach's Alpha was calculated. The reliability value was found to be 0.898 (see table 1). As the reliability value is more than 0.7. It is considered good. Thus the reliability of the questionnaire was found to be high.

TABLE I RELIABILITY STATISTICS

Cronbach's Alpha	No. of Items
0.898	20

Source: Computed results based on survey data

B. Factor Analysis

Factor analysis using principal component, varimax rotation is applied on the raw scores of 20. The KMO and Bartlett's test were significant.

TABLE II KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.834
Bartlett's Test of Sphericity	Approx. Chi-Square	899.112
	df	78
	Sig.	.000

Source: Computed results based on survey data

C. Garrett Ranking Method

The Garrett scores and the Garrett Ranks for various investment instruments are presented in the Table. Garrett's ranking technique was used to find out the factors affecting the Entrepreneurship of the students. Garrett Table Scores and Ranks for Various factors affecting the Entrepreneurial Development Skills.

TABLE III KMO AND BARTLETT'S TEST

Factors	Garrett Score	Average	Garrett Rank
Risk taking	8311	75.55	1
Economic condition	7723	70.21	3
Entrepreneurial training	6079	55.26	4
Family background	4485	40.77	6
Confidence	4699	42.72	5
Creativity and Innovation	8275	75.23	2

As per this method respondents were asked to assign the rank for all the instruments and outcome of such ranking were converted into score value with the help of the following formula.

$$\text{Percent position} = 100(R_{ij} - 0.5) / N_j$$

Where,

R_{ij} = Rank given for the i^{th} instrument by the j^{th} respondent.

N_j = No. of instruments ranked by the j^{th} respondents.

By referring the Garrett's table, the percent position estimated was converted into scores. Then for each factor the scores of each students were added and then mean value was considered to be the most important.

The table exhibits Garrett's ranking and scores. The table highlights Garrett's scores which help to identify the most influencing factor in entrepreneurial development. The highest score is 75.55, which ranks the factor Risk taking behavior of the students on top and the lowest score is 40.77; the last rank is Family background. It is inferred from this table that the students have mostly influenced by Risk taking attitude and followed by the creativity and innovative skills. Economic condition occupies the third position, probably because more number of schemes and financial assistance are provided by the Government to develop entrepreneur in the country. The next two places are occupied by Entrepreneurial Training and confidence level of the students.

V. CONCLUSION

In our Indian society people are more inclined towards the government and private jobs. Every child is taught to join service. Every family sings chores that you should study to become an employee. Everybody wants to work in a schedule of 10 to 5 in office and survive in meager salary. If these societies start to recognize a person who opt an

entrepreneurial career, the intention level towards entrepreneurship may increase among the youth. Entrepreneurship is needed to be sown in every person, may it be male or female, child, adult, young or old, rural or urban, literate or illiterate. It should be imparted in from home, since infancy. Education must be linked to the real world and for the development of country. Every school must teach entrepreneurship approach. Educationist and planners may suggest plans to spread entrepreneurial behavior and attitude in society. NGO's may run Entrepreneurship Development Programmes to develop entrepreneurs in rural areas and for economically deprived areas. Apart from this, add to above, this study shows that Risk taking capacity and creativity and innovative skills are the most affecting factors in developing attitude on entrepreneurship among the students in rural colleges of Puducherry region. Hence, this study suggests and explores the path to educationalist and policy makers in Puducherry region for bringing as exclusive strategy for entrepreneurial culture among Higher Education Institutions (HEIs).

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