

Influence Of Entrepreneurial Factors On Mindset Of Small Traders In Odisha

Sidhant Mohanty, Srinibash Dash

Abstract : The present business environment is the very crucial for the small traders due to fierce competition across the country. It has been proved by study of the quarterly growth rate of the country. Hence, this slow rate may overcome if we will focus for the development of the small trading activates instead of big one. In this research, we have proved that the entrepreneurial factors which are key attributes for the influencing the mind-set of the entrepreneur for small trading activities. In this study, we have covered all most all the prominent district of the odisha to measuring the perception of the small traders and their opinion for the small trading. To carry out this research, here we have used descriptive and inferential statistics for mapping the perception of the small traders. At last, we came to know that the small traders in odisha don't have such expertise as required in the changing business environment. However, we have also found important influencing factors Curiosity Creation of Value, Learning Ability, Logical Thinking, Ability to Analyze Market, Ability to Manage Complex Tasks, Ability to Engage Stakeholders and Ability to Anticipate Technology These are the determinant factors for influencing the mind-set of the small traders to do their business smartly. In this context, we are also suggesting to the appropriate government to create awareness programmes what privileges are being provided for the small traders of the country for boosting the small scale industries. Also the government odisha, should take action giving best training to the small traders for skill to them, so that they will use the technology bitterly for utilization of the allocated recourses as per the market trends for profit maximization. In this study, we have also found that small traders are satisfy their curiosity rather than to sit ideal. In addition to it, the respondents revealed strong agreement that they have always found themselves curious about a lot of things and people they have been exposed to in their life. Further overall score of 'curiosity, 'creation of value' and 'ability to anticipate technology' have secured above average score while the parameters like 'learning ability', 'problem solving ability/logical thinking', 'ability to analyze market', 'ability to manage complex tasks' and 'ability to engage stakeholders' have secured excellent scores.

Kew Words: Entrepreneurial Factors, Small Traders, Technology, Ability to analysis market trends

1. INTRODUCTION

In India, both the central and state government has been working round the clock for improved the skill through training and development programmes especially for X generation who will become a future entrepreneur. In the same line many renowned agencies or institutions in our country, both in government, private and quasi-government organizations play a prominent role to create awareness among the X generation in the process of the entrepreneurship program. They introduced new business models having less risk, minimum capital being required for entering new ventures. The emphasis on these models is on policy, programmes, procedures, researches, and the multimedia diffusion, specifically directed towards particular target groups. In this context, we will discuss some of the models which are currently in vague. And also we will highlight their impact, core competent and competency along with desired level of result in promoting enterprises in medium, small scale sector. From 1980 to 2000, Odisha has been registering a very good growth and development especially in the area of small and medium enterprises (SMEs).

In the same line, due to the elimination of license raj, the presence of FDI, regional trade blocks for trade liberalization and economic reforms were the some of the notable innovations which attract the entrepreneurs across the country. As a result, the country like India, accepted the new economic policy where there is no place for protectionist attitude, subsidy culture and disappeared of bureaucratic hurdle which make investments to become a cheaper. Consequently, competition became intensified, complex and use right management strategies to become a market leader even if medium and small industries also. Further, it creates challenges for SMEs to cope up to the changes with affiliating to large organizations or industries. Hence, for survival of SMEs, the policy of the government need to be changed and care to be given so that they can share the update market information for better quality products and services as per market trends. Subsequently, SMEs enrich inter-industry competition, build effective management systems. From nineteen nineties, for faster economic growth in Odisha an important initiative was taken for entrepreneurship development. The idea was to develop entrepreneurship through Training and Development (T&D) with available resources. Employment generation was the most important objective among many other objectives of entrepreneurship development. For this, a training model was developed by Industrial Development Bank of India (IDBI) focusing on management, information and motivational inputs.

II. REVIEW OF LITERATURE

Faisal, Mohd., et.all.,(2017) described in their explorative research on Strategic interventions to improve women entrepreneurship in GCC countries "A relationship modeling approach". In this study, the researchers referred that research especially two way process. The first process is that it would like to do the extant review of literature to measure and identify the obstacles for the women entrepreneur to start their own ventures. In the next stage, it

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has determined the real barriers for new entrepreneur. Hence, the researchers used structural modelling technique to establish a hierarchical structure of the organization for smoothly carryout the day to day business. Apart from above techniques, it has been also applied cross-reference multiplication and the impact matrix to a classification approach to interpret the control power and dependence among these barriers. In this situation again, this study found from the analysis is that some group having use driving force to vested the power due to the low dependency and less observation required where as the other group did not able to use the power and authority as and when required due to the high dependence on others. In this review it has come out that the ventures or any start up purely depend the decision making process and its time. A part from that Dr. Mohammad Salek (2016) conducted a research titled "Entrepreneurial Intention: Triggers and Barriers to Small Business Venturing in Khulna City". He said that particularly entrepreneurship is the complicated social behaviour which is concerning many important factors such as endogenous and exogenous in its inception. His study based one of the cities named Khulna in Bangladesh and he was focused for exploring the hidden barriers and real techniques for success of the small traders. Especially, he explored the mantras for setting up the new ventures in adverse economic situation of the country. It has been found in his research worked that greater economic return would be possible if the entrepreneurial mind set is as follows; such that working on the location of the choice, product and service as the market trends, mind set of invest own capital and desire for more autonomy are important variables for the increased the tendency and tenacity of a person to start small venture. Ullah, F., Rahman, M.Z., Smith, R., Beloucif, A (2016) has stated in their descriptive research which was analysed using the Qualitative Research with primary and secondary data basis. The finding of the study the results attained from the research disclose interesting but influential factors that guide to the successful start-up choice among ethnic minorities. These comprise of self-efficacy, tough determination and positive mindset having knowledge of the market and business culture that have local touch having access to good financial management practice.. On the other hand, Wong, P., et.all., (2014) stated that though out the world; Universities are increasingly shifting from their traditional principal role as education providing agencies and originators of scientific knowledge to a more intricate and a most complex "entrepreneurial" model that integrates the extra role of knowledge commercialization and active input for the growth of private enterprises in the locality. Due to this the universities have emerged to become more and more important component of innovation in the national level, and need to operate to the highest extent within a triple-helix close collaboration involving close communication with private industries by establishing linkage between government institutions. On the contrary, José Fernández-Serrano & Isidoro Romero highlight in their explorative research is that cultural values and regulatory obstructions are not connected to entrepreneurship in the same way in countries with conflicting ideas on different levels of development. Alternatively, the nature of the domination and the natural level of strength in both factors on capitalist activity that is more enterprising in nature are

based on a country's per capita GDP. In addition to this, the force of regulatory obstacles to entrepreneurship is influenced by cultural ideologies. Therefore, there is the hopeless effect of the regulatory difficulty in implementation of entrepreneurial activity that is more important in those countries those who has a societal culture characterized by self-sufficiency followed by social equality and harmonious values. Several studies have been done in Indian perceptive and also abroad in the field of entrepreneur and it success mantras. But very few studies have been done to measure the mind set of entrepreneurs in small traders. In the same line, nobody in odisha has done in this filed but in this section, I would like to explore all the related studies which are very close to my study which will inspiring me to get the right results and measure the perception of the small traders in Odisha. Hence in this context, J.S.Saine and B.S. Rathore explained briefly the successes story of entrepreneur in their book title Entrepreneurship: Theory and practice. According to them, success of entrepreneur is purely depends upon the attitude and willingness of the entrepreneur's and his/her responsibilities with market research. Further authors explained that though the risk is the important variables of the business but it may reduce by the risk assuming capacity of an entrepreneur. In addition to the above, learning from the past experiences one of the best channel for reducing the risk and also get lesson from reading the success or un success of entrepreneurs biography. Mahima Rai (2010) has stated in her article title "Horning Entrepreneurial Skill " illustrate the characteristics to become a success entrepreneur such that self introspection with self confidence, energy with extra ordinary competent and competency, strong capacity to access of the future risk, Hello effect with good leadership qualities and flexibility with adaptabilities. Instead of that entrepreneur has the ability to utilise the allocated recourses in such a way that it will help wealth maximisation without incurring any loss. However, she has also suggested that if the leader of the organisation has the ability to identify the market opportunities and drive the ventures in this direction for the creation of the value and brand to become a market leader Subsequently, Sujath Mukharjee (2010) has defined in her article titled "Profiling the Urban Women Micro- entrepreneurs in India" published it in the journal of entrepreneurship development suggested few factors for the success of the entrepreneur such that 1. A person who forecasted the future risk associated with unpredictability situations, 2. Taking higher risk qualities with accumulate allocated resources such that capital, labour and machine, 3. A pioneer of new idea and implement it as and when required, 4. A good coordinator to coordinate all the economic resources for value creation of the organisation. On the contrary, Bholanath Dutta (2009) stated in his book titled Management of Entrepreneur for the factors influencing the mindset of the entrepreneur towards entrepreneurship. He suggested that Entrepreneur mindset or perception has been influencing by the education, infrastructure, finance, and updated technology with the government initiated for the said purpose. Also the author elucidated in the different angle for the successes of the entrepreneurship are depend skill, innovative mind of the entrepreneur, decision making capacity of the person and overall self confidence with risk

bearing capacity to anticipate the changing Business environment.

III. RESEARCH OBJECTIVES

This proposed research thesis is directed to cater to the objectives mentioned below, so that it is possible to suggest some policy measures that the policymakers can undertake to raise the entrepreneurial activities in the economy. The research objectives are;

1. To test whether the entrepreneurs are having the ability to lead a team of people to make their venture a success.
2. To find out whether the entrepreneurs are having the ability to evaluate the results of the business actions every time it is performed.
3. This research is an attempt to analyze whether the Odisha based entrepreneurs are able to determine the vision, mission and objectives of their company in running its business is unique for everyone.

Hence, the perception & suggestions will also be considered to highlight the possible solutions relating to their matters. This proposed study will throw light on the various challenges and prospects for inclusive and sustainable rural development in India.

3.1. Noteworthy contributions in the field of the proposed study

This research work has the following social relevance;

1. It will help the entrepreneurs to become goal-oriented in their business so that the failure of business may go down from the present level.
2. It will help the women entrepreneurs to enter into the male-dominated areas.
3. This research work will solve the unemployment issue that exists in Odisha.
4. The new entrepreneurs will enter into the business with the end in mind so that the success ratio of their ventures will improve.
5. This research work will help the entrepreneurs to get the ways and means to improve their leadership skills.
6. This research work will help the entrepreneurs to locate their areas of core competency.
7. This research will prove to be a stepping stone for th

IV. RESEARCH METHODOLOGY

Theories and observations are the two pillars of science. This is the reason because of which every scientific research operates in two basic levels i.e. theoretical level and empirical level. At theoretical level, only development of abstract concepts on the natural or social phenomenon is done along with establishment of probable relationship between these concepts. But, for testifying these concepts empirical level has to be achieved in which the theoretical concepts as well as their relationships should ideally get reflected. Hence, the objective of research studies at empirical level is ultimately to build up better theories only. By this the theories become refined more and more over a period of time because of empirical research studies. It results in science gaining maturity. It is the nature of scientific research to go back continuously and find relationship between theories with observations. The reason of this is that in scientific research, theory and

observations are two essential components. So, ignoring any one of these two may make any scientific research invalid. This study is an attempt to test the Odisha based entrepreneurs' awareness and understanding of their entrepreneurial mindset. And it has to be done scientifically. Hence, the present study will focus on both theories and observations. The theories on entrepreneurship and testing entrepreneurial mindset and growth have been extensively reviewed in the previous chapter. And as per the review of extant literature, there are certain traits that an entrepreneur should possess as far as his/her mindset is concerned. Now, this fact has to be verified empirically through observations. Scientific knowledge has been always the base of scientific research. Here, scientific knowledge described to do scientific research include: all the methods for making valid observations, the procedures to interpret results and then the ways to generalize these results through applications of a standard set of techniques. If scientific research study will ensure reliability, high precision level and parsimony then it can have applied value otherwise not. The present study is in such a topic that it can be treated a part of social scientific research and can be undertaken by implementation of different approaches as well as various tools and techniques in relation to types of data i.e. qualitative or quantitative, case research or field survey, experimental method and statistical analysis etc.

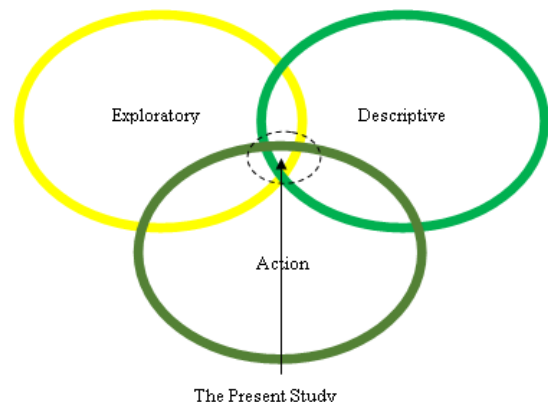


Fig. 3.1 Nature of the Study
(Source: Researcher's Distillation)

In this context, there can be exploratory, explanatory or action and descriptive research which is possible in the case of the present study. What exploratory research does is that it tries or scope out the magnitude of feasibility in order to go for a more extensive phase of research on a particular phenomenon. But, a careful phase of observations and documentation of the details related to the phenomenon is done by doing a descriptive research only.

4.1. Research Hypotheses

- H₁: The Odisha based entrepreneurs do not have the awareness of their entrepreneurial mindset.
 H₂: The entrepreneurs do not have the mindset towards goal fixation for their enterprise operating in Odisha.
 H₃: The entrepreneurs do not involve in obtaining the core competency for their ventures.

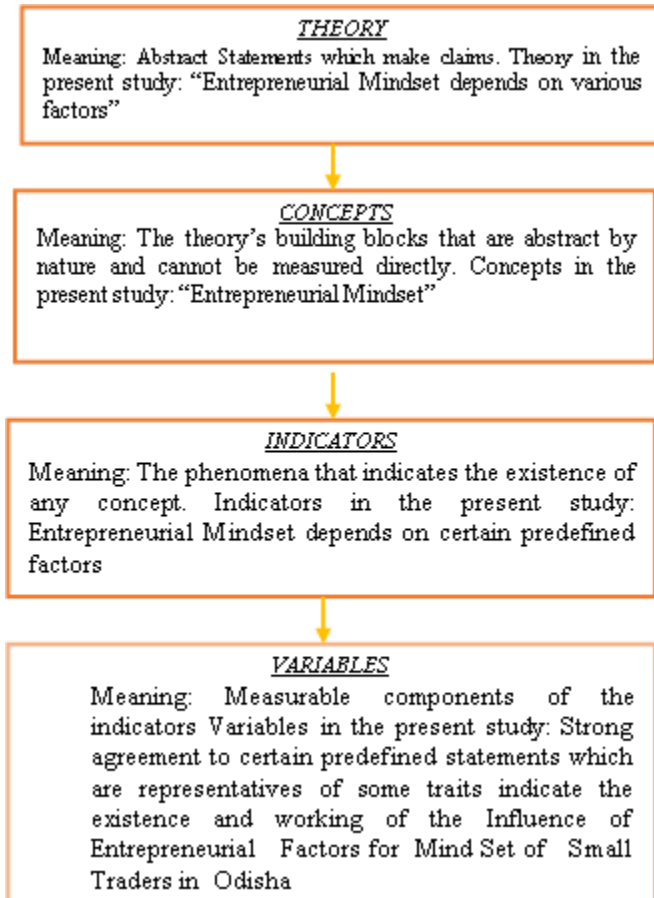
H₄: The entrepreneurs do not have the ability to lead a team of people to make their venture a success.

H₅: The entrepreneurs do not have the ability to evaluate the results of the business actions every time it is performed.

H₆: The Odisha based entrepreneurs are not able to determine the vision, mission, and objectives of their company.

4.2. Research Design

As per the above figure, there are basically two phases of research supposed to be undertaken under the present study i.e. descriptive phase and empirical phase.



In the descriptive study in the present research project, data from secondary sources including newspapers, magazines, journals, central and state Government reports, reports from national agencies like EDI and international agencies like IMF, doctoral theses from university libraries etc. have been considered. In the empirical study in the present research project, data from primary sources i.e. data generated through structured quantitative questionnaires administered in the state of Odisha has been taken into account. The first phase of research i.e. descriptive study have been undertaken to discover the dimensions, insights, parameters of the study. Additionally, the significance of research hypotheses so formed has been checked in this phase. And the second phase of research has been undertaken to verify the results and testify the research hypotheses by application of statistical treatments.

4.3 The Sample and Sampling

Odisha is one of the poorest states in India and entrepreneurship development is extremely necessary in a place like it for economic uplift of the people. As the researcher is residing in the state of Odisha and the university in which he is doing his doctoral research work is also originally in the state of Odisha, he has direct access to the field and comparatively more familiar to the culture of the state. That is why the state of Odisha has been purposively chosen for the study.

TABLE –3.1 control characteristics

S.No	District	Population	Proportion (%)	Sample Size
1	Anugul	12,73,821	3.03	5
2	Balangir	16,48,997	3.93	7
3	Baleshwar	23,20,529	5.53	9
4	Bargarh	14,81,255	3.53	6
5	Baudh	4,41,162	1.05	2
6	Bhadrak	15,06,337	3.59	6
7	Cuttack	26,24,470	6.25	11
8	Debagarh	3,12,520	0.74	1
9	Dhenkanal	11,92,811	2.84	5
10	Gajapati	5,77,817	1.38	2
11	Ganjam	35,29,031	8.41	14
12	Jagatsinghapur	11,36,971	2.71	5
13	Jajapur	18,27,192	4.35	7
14	Jharsuguda	5,79,505	1.38	2
15	Kalahandi	15,76,869	3.76	6
16	Kandhamal	7,33,110	1.75	3
17	Kendrapara	14,40,361	3.43	6
18	Kendujhar	18,01,733	4.29	7
19	Khordha	22,51,673	5.36	9
20	Koraput	13,79,647	3.29	6
21	Malkangiri	6,13,192	1.46	2
22	Mayurbhanj	25,19,738	6.00	10
23	Nabarangapur	12,20,946	2.91	5
24	Nayagarh	9,62,789	2.29	4
25	Nuapada	6,10,382	1.45	2
26	Puri	16,98,730	4.05	7
27	Rayagada	9,67,911	2.31	4
28	Sambalpur	10,41,099	2.48	4
29	Subarnapur	6,10,183	1.45	2
30	Sundargarh	20,93,437	4.99	8
31	Odisha (Total=)	4,19,74,218	100.00	170.00

(Source: Researcher’s Distillation)

The variables which are used to divide the population into categories are referred to as control characteristics. The control characteristic taken into consideration for the present study is keeping in mind the homogeneity, heterogeneity, relatedness and cost. It is the geography in the present case.

4.4 Selection and Measurement of the Variables

The variables taken in the present study for measurement of entrepreneurial mindset are: curiosity, creation of value, leaning ability, problem solving ability/logical thinking, ability to analyze market, ability to manage complex tasks, ability to engage stakeholders and ability to anticipate technology.

4.5 Methods of Data Collection

The present study is dependent on secondary as well as primary data for formation of hypotheses, application of statistical tools and drawing the results. The primary data has been collected through face to face interviews using a quantitative questionnaire from small traders across the

state of Odisha. And for secondary data reliable sources like official website of RBI, EDI, MSME have been used

4.6 Techniques of Data Analysis

The computation of certain measures along with searching for patterns of relationship that exist among data groups is called analysis. For statistical analysis of the results, various descriptive statistics like measures of central tendency, measures of dispersion and also factor analysis was employed to further crystallize the results. Calculations of descriptive statistics and testing of hypothesis have been done using MS Excel while for the computation of factor analysis SPSS has been used.

4.7 Data Cleaning

The scrutiny or careful checking of the data collected from various sources is what is called the 'cleaning of data'. It is highly necessary that the data should be properly cleaned by the researcher before they are used; else, there might be remaining certain errors and irregularities with the data, which in turn may lead to fallacious conclusions. Therefore in the present study, a proper cleaning exercise is conducted in the beginning of the analysis. It included consistency checks and treatment of missing responses.

Data that are out of range, logically inconsistent, or have extreme values which are inadmissible and must be corrected are identified under consistency check. For identifying out-of-range values and the correct responses to be determined by going back to the edited and coded questionnaires MS Excel has been used. Values of a variable that are unknown, either because respondents provided ambiguous answers or their answers were not properly recorded are called missing responses. Here there are two options that can be used for the treatment of the missing values. First, a neutral value, typically the mean response to the variable, is substituted for the missing responses. But, since ours is a survey with rating scales where we cannot allow decimal figures, by substituting the immediate higher rounding up figures there is a chance that the mean of the variable and other statistics, such as correlations, may get affected much. In such cases, substitution of an imputed response is done. Here the respondent's patterns of responses to other questions are used to impute or calculate a suitable response to the missing questions.

4.8 Descriptive Analysis

- Range is defined as the difference between two extreme values of a series.
- Standard deviation may be defined as the square root of the arithmetic average of the squares of deviations taken from the arithmetic average of a series.
- The variance is the mean squared deviation from the mean. The variance can never be negative. When the data points are clustered around the mean, the variance is very small. When the data is scattered, the variance is large. If all the data values are multiplied by a constant, the variance is multiplied by the square of the constant. The standard deviation facilitates the computation of variance of a series. This measure of variance is

very much used in making a comparative study of variability of different series.

- Skewness is the tendency of the deviations from the mean to be larger in one direction than in the other. It can be thought as the tendency for one tail of the distribution to be heavier than the other. Literal meaning of skewness is 'lack of symmetry'. Distributions can either be symmetric or skewed. In a symmetric distribution, the values on either side of the center of distribution are the same, and the mean, mode and median are equal. The positive and corresponding negative deviations from the mean are also equal. In a skewed distribution, the positive and negative deviations from the mean are unequal.
- Kurtosis is a measure of the relative peakedness or flatness of the curve defined by the frequency distribution. The kurtosis of a normal distribution is zero. If the kurtosis is positive, then the distribution is more peaked than a normal distribution. A negative value means that the distribution is flatter than a normal distribution. It is to be noted that the word kurtosis is a Greek word which means bulginess. Similarly, in Greek language, a normal curve is Mesokurtic, a more flatted curve is called Platykurtic, and a more peaked curve is called a Leptokurtic.

4.9. Inferential Analysis

For the purpose of inferential analysis, testing of hypothesis has been considered in the present study. The term, 'hypothesis' literally means an assumption, or a supposition about the 'state of affairs' of a certain thing. In the terminology of statistics, it means an estimation, or a set of inferences that is drawn about certain values of population. From the knowledge of the sampling distribution of statistics, it is possible to find the probability that a sample statistics would differ from a given hypothetical value of the parameter or from another sample value, by more than a certain amount and hence to answer the question of significance. Accordingly, a procedure to assess the significance of a statistic or difference between two independent statistics is known as test of significance.

We say that:

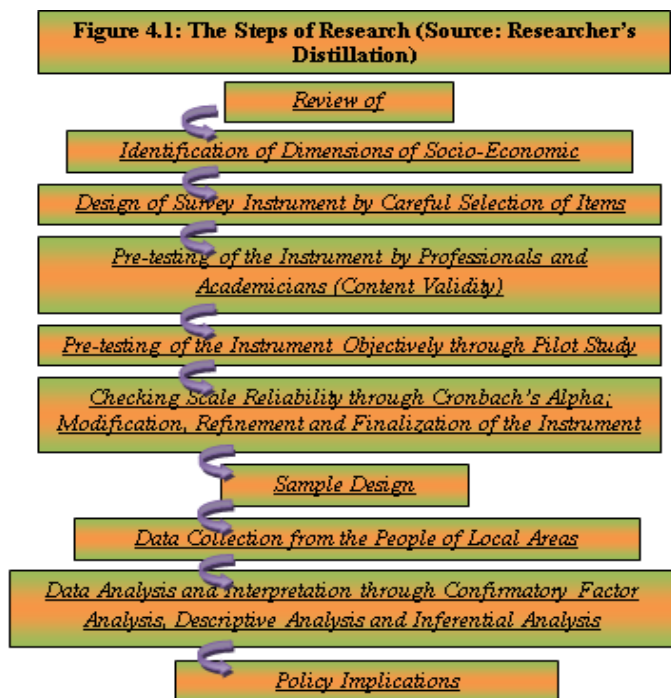
1. The difference between a statistic and the corresponding population parameter, or
2. The difference between two independent statistics, is not significant if it can be attributed to the fluctuations of sampling, otherwise it is said to be significant

4.8 Data consistency analysis through Reliability Techniques

In this study, I have used cronbech's alpha to measure the data reliability of the study and also used data internal consistency of the data. In the theoretical aspects, it has been said that cronbech alpha varies from one to zero. As per the professional rule, higher alpha value is more desired but by convention, a lenient cut-off is 60 percentages is acceptable. I alpha value is less than 60 percentages; it is not accepted for further use.

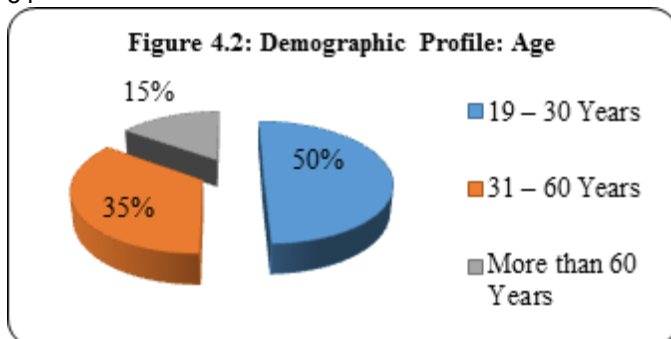
4.9. Strategy of Research

The main strategy of the research work is that to analysis in such a way that I will get the right perceptions of the beneficiaries of the government sponsor schemes and its performance track. Hence, to fulfil the real objectives, I have implemented right strategies such as to measure the beneficiaries' perception and their observations. Hence, I have used standard questionnaire for getting opinion from respondents and also conducted interview few respondents in the different block in the sundargarh. Apart from the above explains the below table explained the real process I have taken to do this research and reach the right conclusions



4.10 Demographic Profile

It is obvious that the first decision required to be taken while designing the sample is the sample size. The sample size refers to the total number of respondents to be included for face to face interview through structured questionnaire in the present case. The respondents here are the small traders who have given employment to people in the state of Odisha. In a conclusive study like the present one, a small sample size is not at all acceptable. Then, since the number of items in the structured questionnaire is equal to 34



In figure 4.2, it has been shown that 50% respondents are in the age group of 19 – 30 years, 35% respondents are in the age group of 31 – 60 years and the rest 15% respondents are in the age group of more than 60 years of age out of a total sample of 414.

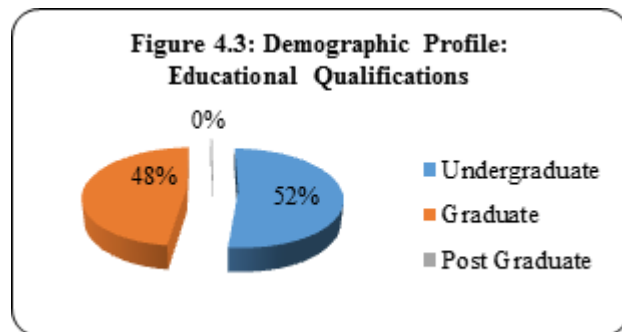
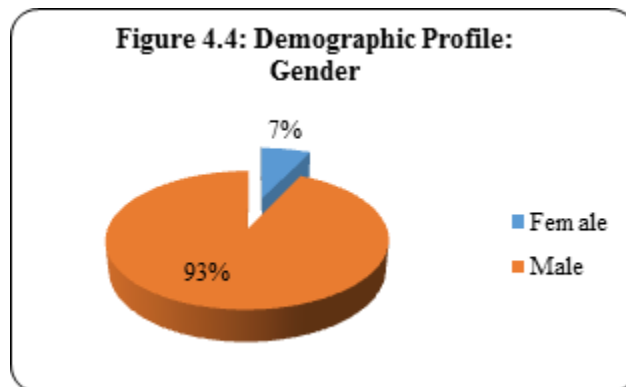
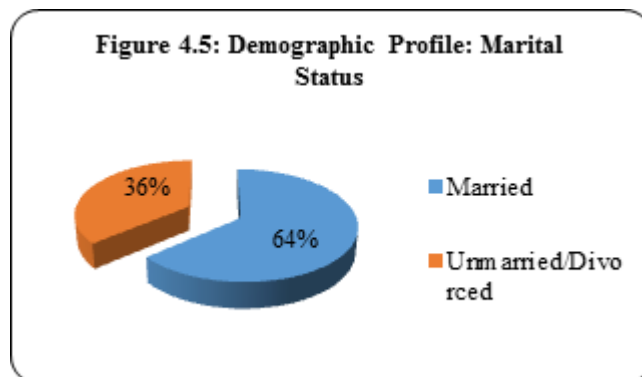


Figure 4.3 reveals that 52% respondents are undergraduates, 48% respondents are graduates and approximately 0% respondents are post graduate out of a total sample of 414.

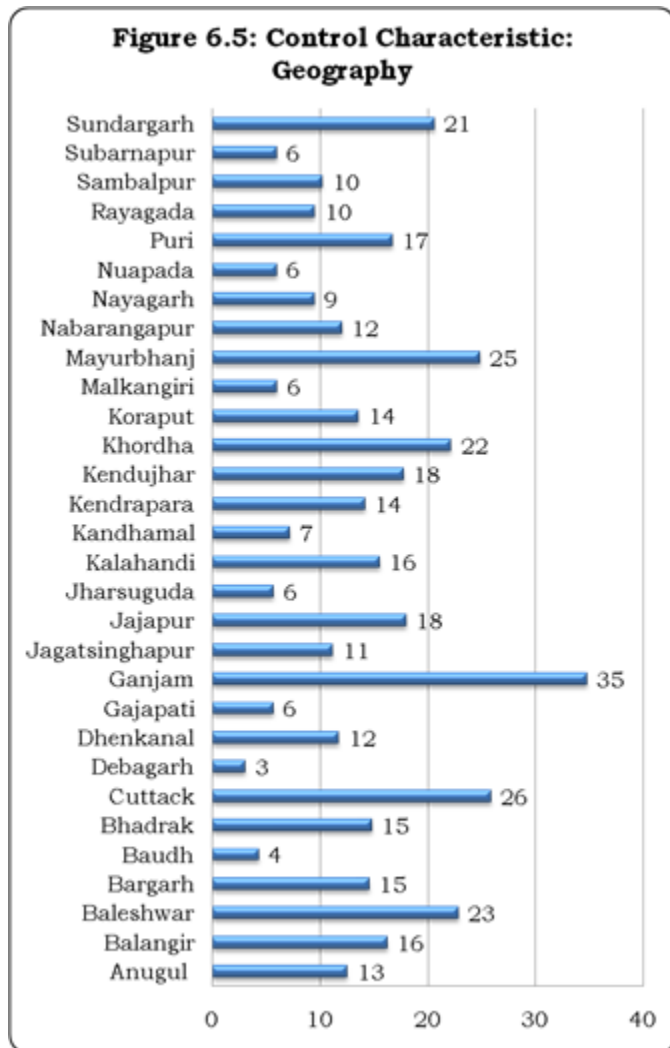


In figure 6.3, it has been shown that 7% respondents are female while 93% respondents are male out of a total sample of 414. Then, figure 6.4 reveals that 64% respondents are married while the rest 36% respondents are unmarried/ divorced out of a total sample of 414.



Finally, in figure 4.5 the district wise number of respondents included in the sample has been shown. The number of respondents to be included in the sample was 340 or more and in the main phase of primary data collection by use of structured questionnaire there are 414 number of face to face interviews achieved. As quota sampling has been

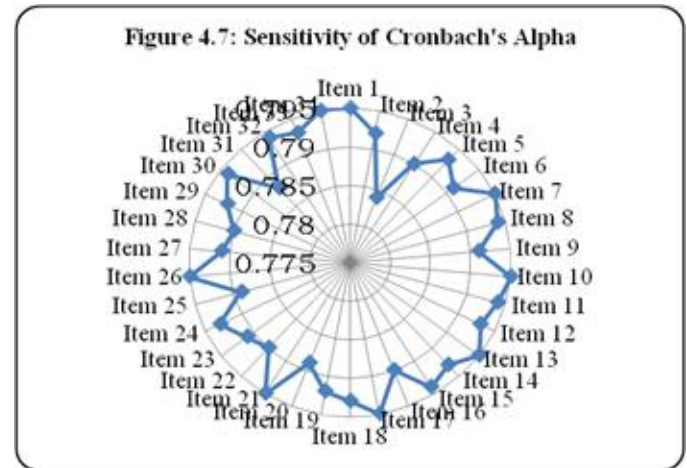
selected for the present study, the control characteristic chosen is 'geography' and the total sample size has been accordingly divided between the districts. Quota sampling is a stratified-cum-purposive or judgment sampling and thus enjoys the benefits of both.



It aims at making the best use of stratification. Here, the first stage consists of developing control categories, or quotas, of population elements. The quotas are assigned so that the proportion of the sample elements possessing the control characteristics is the same as the proportion of population elements with these characteristics. On the basis of the nature of the present study, 'geography' is the relevant control characteristics which was taken in to consideration and the elements were selected to fit this category. The variables which are used to divide the population in-to categories are referred to as control characteristics. The control characteristic taken in-to consideration for the present study is keeping in mind the homogeneity, heterogeneity, relatedness and cost. It is the geography in the present case. In the figure it can be seen that in each of the districts different number of respondents have been touched and it is based on the proportion of population that the districts are having respectively out of the total population in the state of Odisha.

4.11 Reliability Analysis

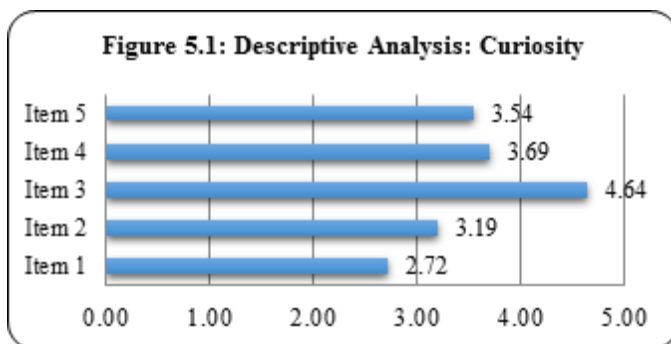
The test of reliability is generally done through a popular statistical tool 'Cronbach's Alpha' for measuring the degree of consistency among items under consideration. When reliability is measured by Cronbach's Alpha, by convention a lenient cut off of 0.6 is acceptable in empirical research. And, in the present study when the data got tested for reliability, it yielded a Cronbach's Alpha score 0.795893789 which is much better than the reliability score obtained in the pilot study.



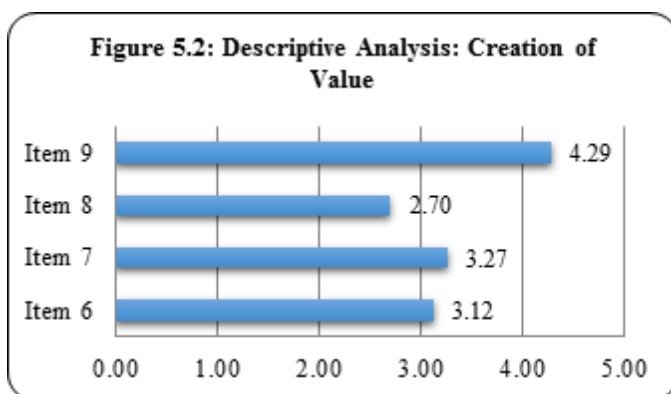
V. RESULTS AND DISCUSSION

Out of the 34 items taken in the questionnaire and implemented on 414 respondents for generation of primary data, none have reported skewness of more than 3.0 or kurtosis of more than 10.0. In the prescribed scale from '1' to '5' denoting 'Strongly Disagree' to 'Strongly Agree', the means of perception varied in between a range of 2.70 to 4.64 that implies that the perception of respondents is somewhat less than their expectations in a few attributes. It means that the attributes which they want in themselves on a certain level is not getting achieved and they are agreed to it also. Then, since the standard deviation is ranging between 0.62 to 1.31, it implies that the scores are tightly packed around their mean values. The skewness is ranging between -2.55 to 0.56 while the kurtosis is ranging between -1.12 to 7.73. It means there are a few items which are generating negatively skewed distributions and also there are another group of items that are generating positively skewed distributions. In other words, the data so generated have unveiled mixed results. However, a more focused scrutiny of the variables is required in order to come to any conclusion. The thirty four items questionnaire administered in this survey can be divided on the basis of eight constructs: curiosity, creation of value, learning ability, problem solving ability/logical thinking, ability to analyze market, ability to manage complex tasks, ability to engage stakeholders and ability to anticipate technology. Each of the constructs include different amounts of variables. The first construct of the study is 'curiosity' which carries five related variables to the given construct and it is meant for measuring the respondents' level of curiosity. A high degree of curiosity in respondents indicates strong desires to learn or know something. The descriptive analyses on variables under the construct 'curiosity' have been shown in Figure 6.8. As per the figure, the mean scores of different variables

under the construct 'curiosity' are ranging between 2.72 (minimum score) to 4.64 (maximum score). There is strong agreement of the respondents mainly towards one variable represented by item – 3. The respondents strongly believe that in a new situation, they always try to gather as much information they can. It means that in order to cope up with a new situation the respondents consider adequacy of information related to the situation is the first step. There is average score recorded for item – 2, item – 4 and item – 5. The respondents strongly say that complicated pieces of machine or system always make them curious to know how it works. The respondents also tell it with confidence that they are persons who are keen to take actions to satisfy my curiosity rather than to sit ideal. In addition to it, the respondents revealed strong agreement that they have always found themselves curious about a lot of things and people they have been exposed to in their life. But, very few of the respondents actually believe that they have an inborn and inseparable sense of curiosity in life. The overall score of this construct is 3.56 which is above average.

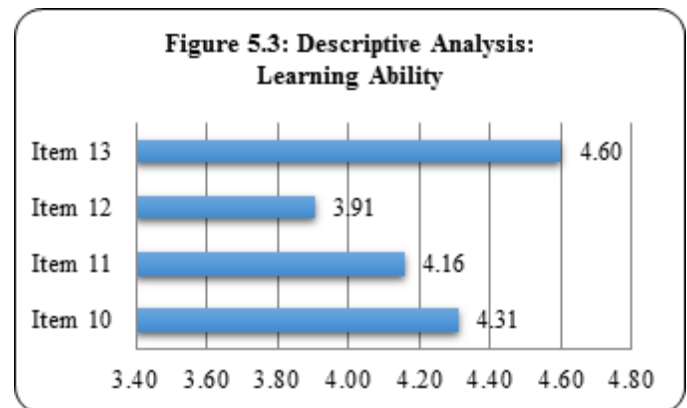


The second construct of the study is 'creation of value' which carries four related variables to the given construct and it is meant for measuring the perception of respondents on their ability to create value for the customers, stakeholders and themselves also.

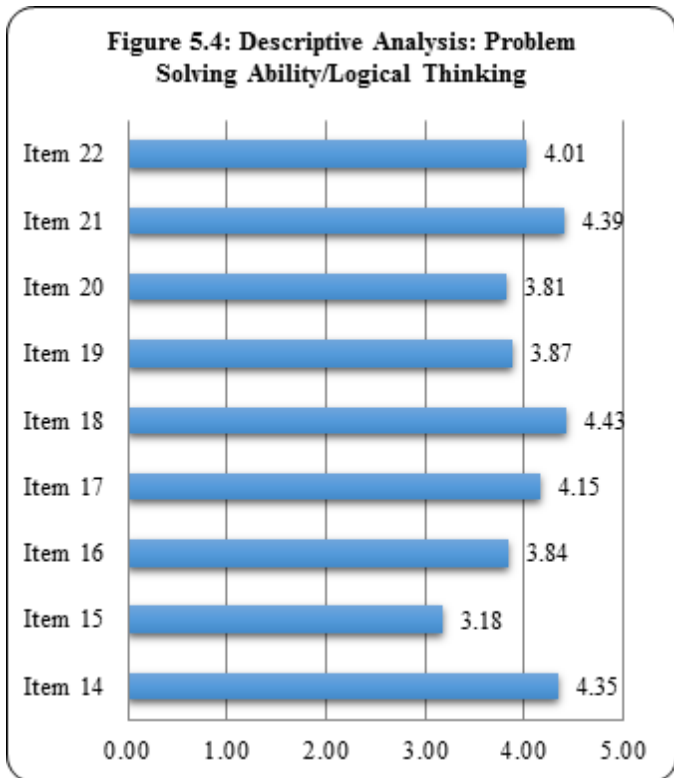


The descriptive analysis on variables under the construct 'creation of value' has been shown in figure 6.9. As per the figure, the mean scores of different variables under the construct 'creation of value' are ranging between 2.70 (minimum score) to 4.29 (maximum score). There is strong agreement of the respondents mainly towards one variable represented by item –9. The respondents strongly say that every problem is a potential opportunity for them and by solving problems values can be created. The respondents

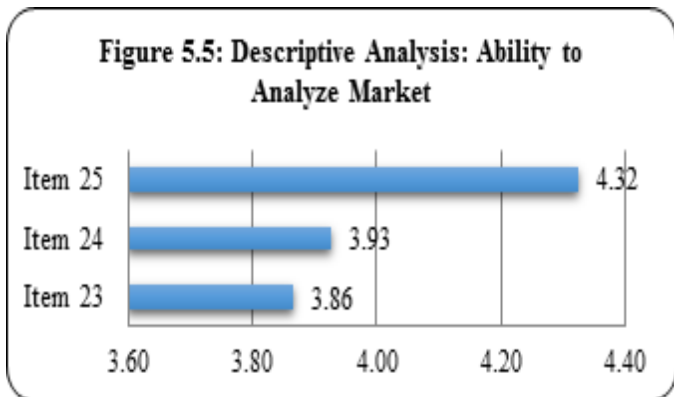
also tell it with confidence that being the owner of the organization, value creation is their concern only. Additionally they have fare degree of belief that they have the capability to define any engineering problem in terms of value creation. There is below average score recorded by item – 8. The respondents do not completely agree that business risk assessment is their duty only. The overall score of this construct is 3.34 which is above average.



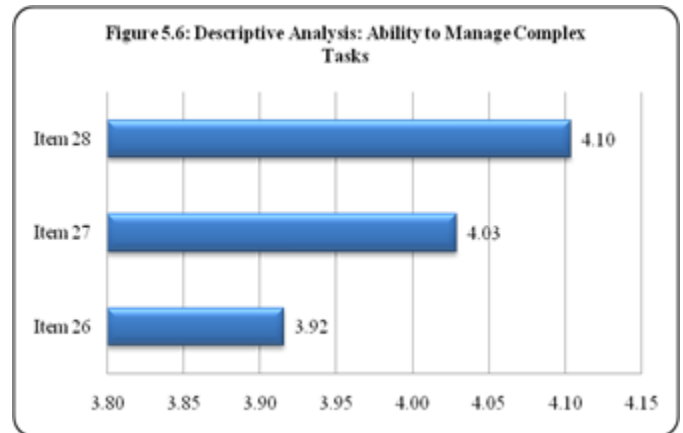
As per the figure, the mean scores of different variables under the construct 'learning ability' are ranging between 3.91 (minimum score) to 4.60 (maximum score). There is strong agreement of the respondents mainly towards three variables represented by item – 10, item – 11 and item – 13. The respondents strongly say that they learn from failures and they consider it as a capability. Additionally, the respondents also tell it with confidence that they interpret every setback in business as an opportunity for growth. Additionally, they are highly agreed that training improves creative thinking. Though the respondents are not that highly agreed, but still they believe that coping with failures improve efficiency represented by item – 11. The overall score of this construct is 4.24 which should be considered excellent. The next construct of the study is 'problem solving ability/logical thinking' which carries nine related variables to the given construct which is the maximum in the whole instrument and it is meant for measuring the perception of respondents on their ability to use reasoning consistently to derive conclusions in various situations. The descriptive analysis on variables under the construct 'problem solving ability/logical thinking' has been shown in Figure 6.11. As per the figure, the mean scores of different variables under the construct 'brand awareness/association' are ranging between 3.18 (minimum score) to 4.43 (maximum score). There is strong agreement of the respondents mainly towards five variables represented by item – 14, item – 17, item -18, item – 21 and item – 22.



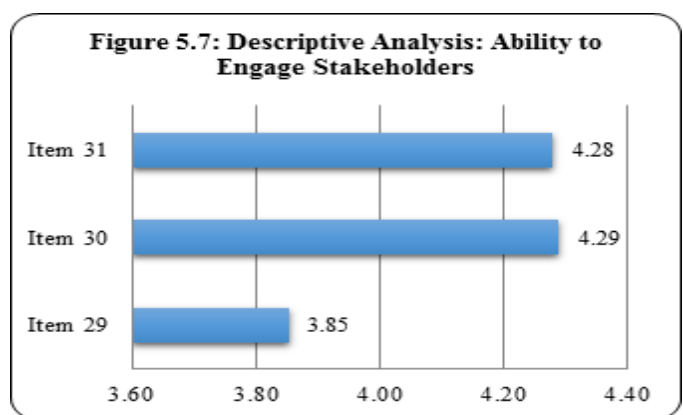
The respondents strongly believe that they act in difficult situations creatively and effectively, for gathering and analyzing information, they apply logical thinking and for designing and solving problems they apply logical thinking. Additionally, they strongly agree that they have a focused vision to guide their future plans and clear goals to reach this vision.



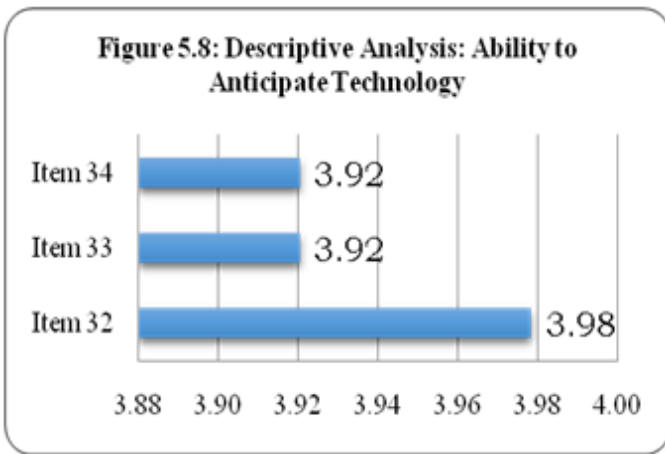
They know the difference between spending time and investing time. They invest their time to reach their vision. Then, though not strongly but the respondents were found to be agreeing that in order to handle situations, they use the means at their disposal. They are also found to be agreeing that they have the ability to tell whether a new product is technically feasible to develop or not. Additionally, they say that claims always are substantiated by them with data and facts and for their professional development, they have a clear plan; they understand and respect it. The overall score of this construct is 4.00 which should be considered excellent.



The construct of the study is 'ability to manage complex tasks' which carries three related variables to the given construct and it is meant for measuring the perception of respondents on their ability to successfully handle those tasks which generally involve more efforts for accomplishment as compared to the routine tasks. The descriptive analysis on variables under the construct 'ability to manage complex task' has been shown in Figure 6.13. As per the figure, the mean scores of different variables under the construct 'ability to manage complex task' are ranging between 3.92 (minimum score) to 4.10 (maximum score). There is strong agreement of the respondents mainly towards two variables represented by item – 27 and item – 28. The respondents strongly believe that they know have the ability to instigate the system to solve complex problems and also possess enough confidence to lead a team that works in complex projects. The overall score of this construct is 4.02 which should be considered excellent.



The last construct of the study is 'ability to anticipate technology' which carries three related variables to the given construct and it is meant for measuring the perception of respondents on their ability to anticipate the changes in the application of scientific knowledge for practical proposes in the production unit of the physical good or services. The descriptive analysis on variables under the construct 'ability to anticipate technology' has been shown in Figure 6.15. As per the figure, the mean scores of different variables under the construct 'ability to anticipate technology' are ranging between 3.92 (minimum score) to 3.98 (maximum score). The overall score of this construct is 3.94 which should be considered above average. So there are in an aggregate eight sections in the present study in terms of parameters for exploring the entrepreneurial mindset of traders in Odisha with different numbers of items in each of the parameters. All of the parameters scored more than the natural average of 03, but there are three parameters which are below 04 hence they are treated as scoring above average while the rest of the parameters which scored more than 04 are treated as scoring excellent.



The overall score of the instrument is above average because it is coming to 3.90. Out of the eight parameters the lowest score has been secured as 3.34 by the parameter 'creation of value' while the highest score has been secured as 4.24 by the parameter 'learning ability'. The parameters like 'curiosity', 'creation of value' and 'ability to anticipate technology' have secured above average score while the parameters like 'learning ability', 'problem solving ability/logical thinking', 'ability to analyze market', 'ability to manage complex tasks' and 'ability to engage stakeholders' have secured excellent scores. This is getting shown in the Figure 6.16 where the overall score has been compared with the parameter wise scores. Through the above table, it has been proved that all most all the proposed hypothesis are rejected and prove that the Odisha based entrepreneurs do not have the awareness of their entrepreneurial mindset and also they don't know how to goal fixation for their enterprise operating in Odisha. Apart

Table 5.1 Inferential Analysis (n=414)

Construct	Variables	Age		Gender		Marital Status		Educational Qual.	
		F	Sig.	F	Sig.	F	Sig.	F	Sig.
Curiosity	1	8.30	0.00	0.06	0.81	0.22	0.64	3.94	0.05
	2	5.49	0.00	3.66	0.06	6.92	0.01	2.39	0.12
	3	14.88	0.00	4.55	0.03	0.12	0.73	11.03	0.00
	4	1.92	0.15	11.70	0.00	0.09	0.76	0.19	0.66
	5	7.72	0.00	1.15	0.28	3.86	0.05	4.18	0.04
Creation of Value	6	15.77	0.00	0.14	0.70	11.65	0.00	2.87	0.09
	7	4.30	0.01	0.01	0.94	0.85	0.36	1.13	0.29
	8	24.13	0.00	0.23	0.63	9.59	0.00	0.05	0.82
	9	2.20	0.11	1.92	0.17	2.48	0.12	0.34	0.56
Learning Ability	10	3.41	0.03	0.01	0.92	10.08	0.00	0.10	0.75
	11	2.52	0.08	0.00	0.98	1.13	0.29	2.81	0.09
	12	0.81	0.45	0.07	0.79	5.64	0.02	1.06	0.30
	13	16.18	0.00	3.55	0.06	5.85	0.02	6.61	0.01
Logical Thinking	14	6.03	0.00	6.42	0.01	0.05	0.83	0.68	0.41
	15	7.29	0.00	0.17	0.68	6.88	0.01	0.19	0.66
	16	2.70	0.07	3.39	0.07	0.00	0.97	7.97	0.00
	17	1.08	0.34	1.87	0.17	6.07	0.01	1.99	0.16
	18	7.07	0.00	8.84	0.00	0.29	0.59	1.92	0.17
	19	4.72	0.01	1.38	0.24	1.54	0.21	0.01	0.94
	20	7.70	0.00	0.17	0.68	7.09	0.01	1.29	0.26
	21	3.99	0.02	1.32	0.25	0.92	0.34	3.78	0.05
	22	0.42	0.66	0.13	0.71	5.64	0.02	0.62	0.43
Ability to Analyze Market	23	2.79	0.06	0.54	0.46	0.67	0.41	1.51	0.22
	24	0.76	0.47	0.05	0.82	0.65	0.42	0.01	0.93
	25	13.90	0.00	4.34	0.04	3.12	0.08	4.13	0.04
Ability to Manage Complex Tasks	26	1.02	0.36	1.55	0.21	0.07	0.79	1.05	0.31
	27	16.27	0.00	0.39	0.53	10.06	0.00	3.40	0.07
	28	8.36	0.00	1.16	0.28	0.03	0.87	6.51	0.01
Ability to Engage Stakeholder	29	5.59	0.00	1.39	0.24	0.51	0.48	4.05	0.04
	30	10.65	0.00	6.44	0.01	3.63	0.06	4.16	0.04
	31	8.21	0.00	12.26	0.00	0.10	0.75	1.34	0.25
Ability to Anticipate Technology	32	0.42	0.66	6.45	0.01	3.32	0.07	0.81	0.37
	33	0.87	0.42	0.15	0.70	2.71	0.10	2.47	0.12
	34	0.87	0.42	0.15	0.70	2.71	0.10	2.47	0.12

Source: Primary Data, Compiled from SPSS Output

from that Influence of Entrepreneurial Factors for Mind Set of Small Traders in Odisha is in marginal level where as very recently due to the apathy of the technology help to increase their perception for the mind set of people for new ventures. In the same line, the entrepreneurial factors do not involve in obtaining the core competency for their ventures. However, it has been also found that ability increased as per the perception to lead a team of people to make their venture a success. In the same line, the small traders in odisha don't have the ability to evaluate the results of the business actions every time it is performed and it is create to define the vision, mission, and objectives of their company.

VI. CONCLUSIONS

In the proposed study, it has been found that all most all the research objective perception are just above the average rate and would like to lots of scope for the further development of the small traders mind set and more search and focused supervision required for the overall development of the real factors which are influencing the entrepreneurial mindset. Also, the study found that the important factors which will influencing the Entrepreneurial Factors for Mind Set of Small Traders in Odisha such that Curiosity Creation of Value, Learning Ability, Logical Thinking, Ability to Analyze , Market Ability to Manage Complex Tasks, Ability to Engage Stakeholders and Ability to Anticipate Technology.

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