

Factors Modulating Entrepreneurial Mindset: An Empirical Analysis of Small Traders in Odisha

Sidhant Mohanty, Srinibash Dash



Abstract: Generally the entrepreneurship is the process of utilizing the allocated resources in such a way that it makes profit maximization without incurring any losses. It depends to the skill, ability, leadership quality and the mid set of the entrepreneur toward new ventures. The proposed study is an explorative on to measure the real of mindset of the small traders and factors influence the mind set for set up new business. To map mind set of entrepreneur, standard questionnaire has been used added 34 variables with the aid and advice of the expertise in this field followed by the well structured research methodology. Further, to carry out the study, descriptive statistics informed the data consistency and outlier of data and Cronbach's Alpha score informed the data reliability and sensitivity of the added variables. In this context, the all hypothesis of the study rejected h ANOVA techniques. In the preliminary discuss It has been found that learning ability, problem solving ability/logical thinking, ability to analyze market, ability to manage complex tasks and ability to engage stakeholder's factors are excellent whereas others factors such that curiosity, creation of value and ability to anticipate technology having lots of scope for further developemnt for influencing the mid set of entrepreneur. In contrary, multivariate analysis suggested that entrepreneurial mindset is not a one-dimensional concept but is made up of several "factors" and hence it is considered multi-dimensional factors for positively push forward the perception of entrepreneur mind. Finally, it is suggested that action to satisfy by curiosity rather than sit ideal, and creation of the value is possible for the care of the customer and stakeholders of the business. Through learning ability, the entrepreneurs modify existing knowledge, skill and behavior which positively influence the mindset of a person. It has been suggested that entrepreneurs solve their problems in adverse situation by applying problem solving ability/logical thinking'. Whereas ability analyze market help entrepreneur to collect and analyze market information, evaluate alternatives and make the most suit able decision that will suit the prevailing market conditions. Apart from that through multivariate analysis, it has been suggested that the small traders in odisha would like to give priority of the following components such that 1) problem solving ability/logical thinking, 2) learning ability, 3) creation of value, 4) ability to manage complex tasks, 5) ability to engage stakeholders, 6) ability to analyze market, 7) criosity and 8) ability to anticipate technology for better way manage their business.

Key Words: Curiosity and Creation of Value through Learning Ability, Logical thinking and ability to manage complex tasks, Stakeholders and Anticipate Technology

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I. INTRODUCTION

In India, planned training and development interventions promote enterprise development. Several institutions in our country, both in government, private and quasi-government organizations play significant role in the process of encouraging entrepreneurship program.

They adopt several models of developing entrepreneurship. The emphasis on these models is on policy, programmes, procedures, researches, and the multimedia diffusion, specifically directed towards particular target groups. In this study, we will discuss some of the models currently in vogue. We will bring out their coverage and impact, core competency and desired level of result in promoting enterprises in medium, small and craftsman sector.

Decades of 1980-2000 experienced a considerable growth and development of small and medium enterprises (SMEs) in Odisha. Delicensing, foreign direct investment, trade liberalization, policy reforms etc. were some of the notable innovations directed towards attracting the entrepreneurs. Consequently, the erstwhile protectionist attitude and subsidy culture disappeared. Investments became cheaper. But, the competition became intensified and complex. This posed challenges for SMEs to adjust to the changes, affiliating them to large industries. To elevate attentiveness of SMEs the Policy changes need to be attempted so that they can share the market, provide production of quality products and services, develop inter-industry competition and build effective, operative and continuously growing product-market combinations.

In the 90s the entrepreneurship development in Odisha through Training and Development (T&D) efforts has been initiated to faster economic growth, using available resources. The creation of employment through entrepreneurship has been a successful endeavor. A six-week training model on information, management and motivational inputs, developed by Industrial Development Bank of India (IDBI) has since been in operation by all most all states of the country.

II. REVIEW OF LITERATURE

India is a second largest populates country in the world and 17.71 percentage of the population contribute to the world population. In the same line population density of the country are 460 per km². Whereas the world report it has been proved that In Indian could not able to produce the skill manpower as like as other develop countries in the world. As per the report of New Annual Employability Survey conducted 2019 by the Business Today said that 80% of Graduate Engineers would able to get job in the knowledge economy due to the unskilled related to their subject and faulty education systems in the country.



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In this regard, the government has been promoting the young generation towards Entrepreneurial skills like skill India and different start up courses. In this way, we will transform our young generation mindset towards small and medium scale Industries to from running and spending time for getting a job. Due to the above vision, the present government has been giving priority to the skill Indian concept and Mudra Yojana.

In this study, we have briefly enumerated the earlier research study and gathering their research title, research objectives, research methodology, finding and recommendation. Instead of that I have brought out the real research Gap from the earlier study to present context.

Hence in the year 2018 Barnes, R., de Villiers Scheepers, M.J have stated in their descriptive research and his study based on the Qualitative Research with primary and secondary data analysis. In his research, their main finding was Entrepreneurial journalism has been incorporated into university curricula as a solution, however the discourse and application lacks a theoretical basis. the theoretical principles underpinning MEEM not only enabled students to create a new media venture, but the skills acquired also provided a method for entrepreneurial problem-solving and innovating, which is valuable to students working inside or outside traditional news media. This paper contributes theoretically by outlining five principles of entrepreneurial problem-solving and providing a teachable method that can be deployed through effectual entrepreneurship pedagogy. In the same year, again Lemun Yatu, Robin Bell, Mark Loon conducted an evidence based research and stated in his main finding like this; The main finding of this paper is that related concepts like skills, intention, drive and attitude have been used in expounding discussions on the outcome of entrepreneurship education, but very little has been written on entrepreneurial mindset, which other studies have suggested is a crucial point in the journey of an entrepreneur.

Most people have an understanding that the support towards small business is the same as the support to an entrepreneurial economy. This understanding occurs in the absence of the distinction ascribed herein towards the two economies in question: the managed and an entrepreneurial one. Obviously the benefits of an entrepreneurial economy are most enjoyable by the managed economy, as well as the entrepreneurial one, yet, the sustenance of such benefits; nevertheless, require an economic shift from a managed economy to an entrepreneurial one. With the distinction in view can the policy makers or small business owners aspire for such a difference in their contexts?.

In the same line, Othman, N., Mohammad, R., & Rahman, R. S. A. R. A have stated in their study in the year 2017. Their study was descriptive one based on the foreign economic and main finding of their study was It is without doubt that most people have an understanding that the support towards small business is the same as the support to an entrepreneurial economy. This understanding occurs in the absence of the distinction ascribed herein towards the two economies in question: the managed and an entrepreneurial one. It is true that the benefits of an entrepreneurial economy are most enjoyable by the managed economy, as well as the entrepreneurial one, yet, the sustenance of such benefits; nevertheless, require an economic shift from a managed economy to an entrepreneurial one. Goal behind teaching entrepreneurship

is about developing the inter-disciplinary skills that lead to the development of an “entrepreneurial mindset.

In this context, Neil Kane has stated in the year 2017 and his study was also based on the foreign market Qualitative Research with primary and secondary Data Analysis. He stated that An entrepreneurial mindset is characterized by the critical, analytical, and fundamentally disruptive perspective that it brings to the world. However, this isn't necessarily an innate ability – like with many other perspectives, it is something that can, and should be learned by all those with entrepreneurial dreams. Making the ‘switch’ to an entrepreneurial mindset can be challenging. Recognizing the required shifts in mindsets and how they can contribute in making you a better entrepreneur is vital; with that in mind; here are some changes in your thinking that you should consider.

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 the Odisha based entrepreneurs' awareness and understanding of their entrepreneurial mindset.
2. To test the entrepreneur's mindset towards goal fixation for his/her enterprise operating in Odisha.
3. To test the entrepreneur's involvement to obtain core competency for their ventures.

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.

IV. RESEARCH METHODOLOGY

The present study entitled, “Factors Modulating Entrepreneurial Mindset: An Empirical Analysis of Small Traders in Odisha” is a combination of exploratory research, descriptive research and action research. It is an exploratory research because it intends to explore a new phenomenon which is ‘entrepreneurial mindset’. It is a descriptive research since it is going to identify the causal factors modulating entrepreneurial mindset; their depth and impact. It is an action research as it includes the concept ‘entrepreneurial mindset’ and the area in which the study is conducted i.e. Odisha. The population researcher is targeting at is currently in the process of promoting entrepreneurship. However, it has been already indicated that the main objective of the present study is to detect the existence of entrepreneurial mindset among the small traders of Odisha and the factors influencing their entrepreneurial mindset.

Almost every social research ideally withdraws inferences or conclusions from data and when it is about detecting entrepreneurial mindset and the underlying factors in it among the small traders of a particular state (Odisha in the present case), a handsome amount of data is required to show the truth permanently based on facts and figures.

In the present study since (1) the concept of entrepreneurship is age old in a country like India and also in the state of Odisha, (2) entrepreneurship development initiatives especially by Govt. of India and Govt. of Odisha have influenced the minds and lives of people in a large geographical area of the state, (3) entrepreneurship development initiatives have been undertaken with various developmental objectives, data on entrepreneurial mindset and the factors underlying entrepreneurial mindset of a particular region (Odisha in the present case) will be elusive and ephemeral.

These data may act true for a particular person, time period and place; but may become different in other. It is because entrepreneurial mindset does not depend on a single factor or a predefined set of factors; there may be many other factors responsible for entrepreneurial mindset in a society. Therefore, if the same respondents are asked on various predefined factors of entrepreneurial mindset in different time intervals then the responses may change and it is only because of their changing experiences in interim time periods.

4.1. Research Gap

Most of the studies reviewed under the present project have been undertaken outside the state of Odisha and those studies which have been done in Odisha are mostly descriptive in nature because of which they were not able to deliver concrete idea about the subject. Hence, the present study is an attempt to fulfill this research gap by making interpretations based on empirical evidences and not on second hand reports/information. In addition to it, the present study is action oriented by nature rather than being mere exploratory and descriptive in nature.

4.2 Level of Attraction

In the present study both secondary and primary data have been used as the raw material for making research and these two sets of data have been analyzed phase wise. The analysis of secondary data ideally should be called here the descriptive phase of analysis whereas the analysis of primary data should be called the empirical phase of analysis. The secondary data have been presented here in such a way that it will give a bird’s eye view on the current status of entrepreneurship development in the country in general and in the state of Odisha in specific. And that is why this phase of research is named as descriptive phase. Then in order to test entrepreneurial mindset and know its underlying factors in the state of Odisha, the evidences have been collected through primary research using structured questionnaire and presented. For this reason only this phase of research is named as empirical phase. This section elaborates the hierarchy through which these data sets have undergone from general to particular or from abstract to concrete so that knowledge as a whole can take birth. This will help breaking down the research problem expressed in texts into measurable practical components.

4.3 Research Hypothesis

H11: Age does have significant impact on perceptions regarding factors modulating entrepreneurial mindset.

H02: Gender does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

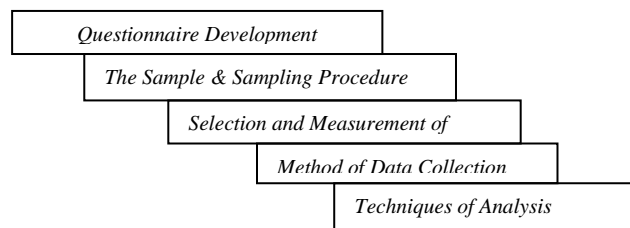
H03: Marital status does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

H04: Educational qualification does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

V. ANALYTICAL TOOLS FOR PRIMARY DATA (EMPIRICAL STUDY)

Primary data by meaning stands for the recording of the situation for the first time by the researcher. The sources of these primary data in the present study have already been discussed in the previous section. The following figure shows, the methodology followed for primary research undertaken in the present study.

Fig. 5.1 Methodology of Primary Research



(Source: Researcher’s Distillation)

It has been already indicated in earlier paragraphs that the main focus of the present study is to determine the factors modulating entrepreneurial mindset. The figure below highlights the procedure of research followed in conduction primary data collection under the study on the basis of different headings.

5.1. Questionnaire Development

The need for developing a structured quantitative questionnaire was felt in order to collect the primary data in empirical phase of research in the present study. The objective was to verify the predetermined factors modulating entrepreneurial mindset among small traders in the state of Odisha. The following figure describes the components in the questionnaire.

Total Number of Sections: 03 i.e. Screener, Demographic Profile, Measurement of entrepreneurial Mindset. Total Number of Constructs: 08 i.e. Curiosity, Creation of Value, Learning Ability, Problem Solving Ability/Logical Thinking, Analyze Market, Ability to Manage Complex Tasks, Ability to Engage Stakeholders, Ability to Anticipate Technology. Total Number of Items in Each Construct and Scale Used for Measurement:

Construct 1: Curiosity: 05 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 2: Creation of Value: 04 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 3: Learning Ability: 04 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 4: Problem Solving Ability/Logical Thinking: 09 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

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Construct 5: Ability to Analyze Market: 03 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 6: Ability to Manage Complex Tasks: 03 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 7: Ability to Engage Stakeholders: 03 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where Strongly Agree = 05 and Strongly Disagree = 01

Construct 8: Ability to Anticipate Technology: 03 items in terms of Likert Scale used in the form of Strongly Agree/Strongly Disagree where

5.2 The Sample and Sampling

In this study, we have taken 30 districts, in Odisha; they are: Angul, Balangir, Balasore, Bargarh, Bhadrak, Boudh, Cuttack, Deogarh, Dhenkanal, Gajapati, Ganjam, Jagatsinghpur, Jajpur, Jharsuguda, Kandhamal, Kalahandi, Kendrapara, Keonjhar, Khordha, Koraput, Malkangiri, Mayurbhanj, Nabarangpur, Nayagarh, Nuapada, Puri, Rayagada, Sambalpur, Subarnapur, Sundargarh. Mayurbhanj etc.

Here, the question is what should be the ideal size of the sample. Since the primary objective of the present study is to assess the underlying reliability of a few predetermined factors modulating entrepreneurial mindset in the state of Odisha, for this purpose a confirmatory factor analysis is most suitable and the following is the rule of thumb accepted globally for determining sample sizes in case of factor analysis.

- Factor analysis is performed most often only on metric variables, although specialized methods exist for the use of dummy variables; a small number of “dummy variables” can be included in a set of metric variables that are factor analyzed
- If a study is being designed to reveal factor structure, strive to have at least five variables for each proposed factor

5.3 For sample size

- The sample must have more observations than variables
- The minimum absolute sample size should have 50 observations
- Strive to maximize the number of observations per variable, with a desired ratio of 5 observations per variable

And since in the questionnaire, there are 34 variables, following the rule of thumb described above the total sample size should ideally be ‘34 x 5 = 170’ or more Gupta, S.C. (2011)..

5.4. 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.

5.5 Descriptive Analysis

In this proposed study, We are mainly concerned with inferential or sampling statistics to deal estimation of population parameters. The important statistical measures that we use to summarize the survey/research data are;

1. Measures of central tendency
2. Measures of dispersion, skewness and kurtosis
3. Measures of hypothesis testing

5.6 Inferential Analysis

For getting results of the study and proved the hypothechs, we have used ANOVA and Confirmatory Factor Analysis

6. RESULTS AND DISCUSSION

This section with the caption ‘analysis and findings’ is going to present the key findings of the study in an extensive manner. That is how the data interpretations are done through data analysis.

6.1 Empirical Data Analysis

In this section, the various components for testing entrepreneurial mindset so discovered have been incorporated in the structured questionnaire and a sample of 414 (four hundred fourteen) has been collected in the primary research phase of the present study. The data so generated will be analyzed in four phases of analyses. The four phases of analyses will be:

1. Reliability Analysis
2. Descriptive Analysis
3. Inferential Analysis
4. Multivariate Analysis by use of Confirmatory Factor Analysis

But, before we proceed for the phase by phase analyses let us go through the demographic profile of respondents.

6.2 Demographic Profile

From the table 6.1 it is also known that there are two genders of respondents i.e. female and male in which 25 and 389 respondents respectively are there out of a total sample of 414. The table also reveals that the respondents have been divided into two categories on the basis of their marital status i.e. married and unmarried/divorced in which 264 and 150 respondents respectively are there out of a total sample of 414.

Stratification Variables	Category	Frequency	Percentage (%)
Age	19 – 30 Years	206	49.75%
	31 – 60 Years	145	35.02%
	More than 60 Years	63	15.21%
Educational Qualifications	Undergraduate	215	51.93%
	Graduate	198	47.82%
	Post Graduate	1	0.24%
Gender	Female	31	7.03%
	Male	389	93.96%

Marital Status	Married	264	63.76%
	Unmarried/Divorced	150	36.23%
Source: Primary Data			

6.3 Reliability Analysis

In the proposed study, we have found Cronbach's Alpha score 0.795893789 which is much better than the reliability score obtained in the pilot study.

Excluded Item	Chronbach's Alpha(414)	Excluded Item	Chronbach's Alpha(414)
Item 1	0.795	Item 18	0.793
Item 2	0.792	Item 19	0.792
Item 3	0.784	Item 20	0.789
Item 4	0.79	Item 21	0.795
Item 5	0.793	Item 22	0.79
Item 6	0.791	Item 23	0.791
Item 7	0.795	Item 24	0.793
Item 8	0.794	Item 25	0.789
Item 9	0.791	Item 26	0.795
Item 10	0.795	Item 27	0.791
Item 11	0.794	Item 28	0.790
Item 12	0.793	Item 29	0.792
Item 13	0.795	Item 30	0.794
Item 14	0.793	Item 31	0.788
Item 15	0.794	Item 32	0.794
Item 16	0.790	Item 33	0.793
Item 17	0.795	Item 34	0.795

Note: Overall Reliability = 0.795893789 (Refer Table 6.2)
Source: Primary Data, Compiled from MS Excel Output

In Table 6.2 the results of reliability analysis has been shown where it can be seen that the overall reliability of the research instrument in terms of Chronbach's Alpha is equal to 0.795893789 which is much more than the lenient cut off of 0.6. (Cronbach, L.J 1951). After calculations of overall reliability, here also we have calculated Sensitivity of Chronbach's Alpha 'which is represent in table 6.2

6.4 Descriptive Analysis

Descriptive statistics analyzed on interval and ratio scale data generally include the measures of location, variability and shape. In the present study, arithmetic mean has been taken as a measure of location because it is a rigidly defined average and most suitable for further statistical treatments like hypothesis testing. Then range, standard deviation and variance have been computed for studying the variability. Additionally, the skewness and kurtosis which are considered extremely useful to understand the nature of distribution has been calculated. Computation of skewness and kurtosis are a must for assessing normality of data. The descriptive analysis here has been carried out only after proper cleaning of the raw data obtained in the survey.

The distribution is said to be normal if it takes a bell shaped curve and thereby the skewness and kurtosis computed out of the data becomes equal to zero (Malhotra, 2005). In an absolutely uni-variate data series, skewness value of more than 3.0 and kurtosis value of more than 10.0 may suggest a problem.

Construct	Construct	Construct	Construct	Construct	Construct	Construct	Construct
Curiosity	1	4	2.72	1.23	1.51	0.09	-0.98
	2	4	3.19	1.18	1.38	-0.42	-0.92
	3	4	4.64	0.77	0.59	-2.55	7.07
	4	4	3.69	0.8	0.64	-0.91	1.77
	5	4	3.54	1.07	1.14	-1	0.31
Creation of Value	6	4	3.12	1.31	1.72	-0.1	-1.03
	7	4	3.27	0.8	0.64	-0.41	1.07
	8	4	2.7	1.25	1.57	0.31	-1.12
	9	4	4.29	1.06	1.11	-1.4	0.95
Learning Ability	10	4	4.31	1.09	1.18	-1.48	1.17
	11	4	4.16	1.1	1.22	-1.17	0.31
	12	4	3.91	0.74	0.55	-1.99	6.1
	13	4	4.6	0.86	0.74	-2.49	6.02

Continue Table 6.3

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Rest Data of Table 6.3 Descriptive Analysis (n=414)							
Construct	Construct	Construct	Construct	Construct	Construct	Construct	Construct
Logical Thinking	14	4	4.35	0.87	0.75	-1.71	3.4
	15	4	3.18	0.69	0.47	0.56	2.46
	16	4	3.84	0.71	0.5	-1.8	5.25
	17	4	4.15	1.2	1.45	-1.31	0.57
	18	4	4.43	0.78	0.6	-1.66	3.66
	19	4	3.87	0.64	0.41	-1.86	6.12
	20	4	3.81	0.82	0.68	-0.82	1.41
	21	4	4.39	0.84	0.71	-1.7	3.25
	22	4	4.01	0.7	0.49	-2.01	7.61
	14	4	4.35	0.87	0.75	-1.71	3.4
Ability to Analyze Market	23	4	3.86	0.71	0.51	-2.08	6.2
	24	4	3.93	0.62	0.38	-1.99	7.73
	25	4	4.32	0.9	0.82	-1.66	2.96
Ability to Manage Complex Tasks	26	4	3.92	0.66	0.43	-1.46	4.54
	27	4	4.03	0.87	0.75	-1.3	2.32
	28	4	4.1	0.91	0.82	-1.54	3.08
Ability to Engage Stakeholders	29	4	3.85	0.7	0.49	-1.89	5.47
	30	4	4.29	0.89	0.79	-1.5	2.43
	31	4	4.28	0.96	0.91	-1.6	2.48
Ability to Anticipate Technology	32	4	3.98	0.69	0.48	-1.88	6.52
	33	4	3.92	0.74	0.55	-2	6.19
	34	4	3.9	0.7	0.52	-2.01	6.12

Source: Primary Data, Compiled from SPSS Output

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.

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.

Table 6.4 Descriptive Analysis of Overall Scores (n=414)			
Construct	No. of Items	Overall Score	Result
Curiosity	5	3.56	Above Avg.
Creation of Value	4	3.34	Above Avg.
Learning Ability	4	4.24	Excellent
Problem Solving Ability/Logical Thinking	9	4	Excellent
Ability to Analyze Market	3	4.04	Excellent
Ability to Manage Complex Tasks	3	4.02	Excellent
Ability to Engage Stakeholders	3	4.14	Excellent
Ability to Anticipate Technology	3	3.94	Above Avg.
Total No. of Items/Overall Score=	34	3.9	Above Avg.

Source: Primary Data, Compiled from SPSS Output

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.

For the purpose of understanding the effect (if any) of control characteristics on the perceptions and beliefs of people regarding the constructs and the variables included under the constructs, Analysis of Variance (ANOVA) has been implemented in the present study on the scores in terms of mean values generated out of the primary data. Though there is only one control characteristic kept under the quota sampling in the present study i.e. geography there are four more four more variables cropped up t effect the perception of respondents. They are: age, gender, marital status and educational qualification. Now, in order to testify whether these control characteristics have any effect on the responses or not first of all it is necessary to form the null and alternative hypotheses. The following are the null and alternative hypotheses that have been formed to be tested through application of ANOVA.

6.5 Inferential Analysis

Table 6.5 Inferential Analysis (n=414)

Construct	Variables	Age		Gender		Marital Status		Educational Qual.	
		F	Sig.	F	Sig.	F	Sig.	F	Sig.
Curiosity	1	8.3	0	0.06	0.81	0.22	0.64	3.94	0.05
	2	5.49	0	3.66	0.06	6.92	0.01	2.39	0.12
	3	14.88	0	4.55	0.03	0.12	0.73	11.36	0
	4	1.92	0.15	11.7	0	0.09	0.76	0.19	0.66
	5	7.72	0	1.15	0.28	3.86	0.05	4.18	0.04
Creation of Value	6	15.77	0	0.14	0.7	11.65	0	2.87	0.09
	7	4.3	0.01	0.01	0.94	0.85	0.36	1.13	0.29
	8	24.13	0	0.23	0.63	9.59	0	0.05	0.82
	9	2.2	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	10.85	0	0.1	0.75
	11	2.52	0.08	0	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	0.3
	13	16.18	0	3.55	0.06	5.85	0.02	6.61	0.01
Logical Thinking	14	6.03	0	6.42	0.01	0.05	0.83	0.68	0.41
	15	7.29	0	0.17	0.68	6.88	0.01	0.19	0.66
	16	2.7	0.07	3.39	0.07	0	0.97	7.97	0
	17	1.08	0.34	1.87	0.17	6.07	0.01	1.99	0.16
	18	7.07	0	8.84	0	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	7.7	0	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
Ability to Analyze Market	22	0.42	0.66	0.13	0.71	5.64	0.02	0.62	0.43
	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
Ability to Manage Complex Tasks	25	13.9	0	4.34	0.04	3.12	0.08	4.13	0.04
	26	1.02	0.36	1.55	0.21	0.07	0.79	1.05	0.31
	27	16.27	0	0.39	0.53	10.6	0	3.4	0.07
	28	8.36	0	1.16	0.28	0.03	0.87	6.51	0.01

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Ability to Engage Stakeholders	29	5.59	0	1.39	0.24	0.51	0.48	4.05	0.04
	30	10.65	0	6.44	0.01	3.63	0.06	4.16	0.04
	31	8.21	0	12.26	0	0.1	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	0.7	2.71	0.1	2.47	0.12
	34	0.87	0.42	0.15	0.7	2.71	0.1	2.47	0.12

Source: Primary Data, Compiled from SPSS Output

H01: Age does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

H02: Gender does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

H03: Marital status does not have any significant impact on perceptions regarding factors modulating entrepreneurial mindset.

In Table 6.5, the results of inferential analysis have been given. Since there are four variables, in the table also the computed value of 'F' and the respective p values denoted by 'sig.' are shown for the given variables: age, educational qualifications, gender and company.

The level of significance chosen for testing the hypotheses is 0.05. It is so because in most of the existing literatures of similar type of studies, the level of significance used for testing hypotheses is 0.05. Following the 0.05 level of significance one can reject the null hypothesis if the p value would found to be less than 0.05. In other words, we can say that the impact of the chosen control characteristic is significant only if the p values denoted by 'sig.' are less than 0.05 if we are testing the hypotheses at 5% level of significance. In the table, for those items where the impact of the chosen characteristic is found significant has been marked in yellow colour. It means for the cells coloured in yellow null hypothesis is rejected and alternative hypothesis is accepted.

Construct	Variables	Male	Female	F	Sig.
Curiosity	1	2.72	2.77	0.06	0.81
	2	3.16	3.58	3.66	0.06
	3	4.66	4.35	4.55	0.03
	4	3.73	3.23	11.7	0
	5	3.53	3.74	1.15	0.28
Creation of Value	6	3.13	3.03	0.14	0.7
	7	3.27	3.26	0.01	0.94
	8	2.69	2.81	0.23	0.63
	9	4.31	4.03	1.92	0.17
Learning Ability	10	4.31	4.29	0.01	0.92
	11	4.16	4.16	0	0.98
	12	3.91	3.87	0.07	0.79
	13	4.62	4.32	3.55	0.06
Logical Thinking	14	4.38	3.97	6.42	0.01
	15	3.17	3.23	0.17	0.68
	16	3.86	3.61	3.39	0.07
	17	4.18	3.87	1.87	0.17
	18	4.46	4.03	8.84	0
	19	3.88	3.74	1.38	0.24
	20	3.81	3.87	0.17	0.68
	21	4.41	4.23	1.32	0.25
	22	4.02	3.97	0.13	0.71
Ability to Analyze Market	23	3.87	3.77	0.54	0.46
	24	3.93	3.9	0.05	0.82
	25	4.35	4	4.34	0.04
Ability to Manage Complex Tasks	26	3.93	3.77	1.55	0.21
	27	4.04	3.94	0.39	0.53
	28	4.12	3.94	1.16	0.28

	29	3.86	3.71	1.39	0.24
	30	4.32	3.9	6.44	0.01
Ability to Engage Stakeholders	31	4.33	3.71	12.26	0
	32	4	3.68	6.45	0.01
	33	3.92	3.87	0.15	0.7
Ability to Anticipate Technology	34	3.92	3.87	0.15	0.7

Source: Primary Data, Compiled from SPSS Output

The second variable under consideration being ‘gender’, there are basically two categories of respondents classified under it: male and female. The inferential analysis on the basis of gender has been shown in Table 6.6. There are 08 items in the list which are getting affected by gender.

Table 6.7 Inferential Analysis for ‘Marital Status’ (n=414)

Construct	Variables	Married	Unmarried	F	Sig.
Curiosity	1	2.7	2.76	0.22	0.64
	2	3.08	3.39	6.92	0.01
	3	4.65	4.62	0.12	0.73
	4	3.68	3.71	0.09	0.76
	5	3.47	3.68	3.86	0.05
Creation of Value	6	2.95	3.41	11.65	0
	7	3.3	3.22	0.85	0.36
	8	2.56	2.95	9.59	0
	9	4.22	4.39	2.48	0.12
Learning Ability	10	4.18	4.54	10.85	0
	11	4.11	4.23	1.13	0.29
	12	3.84	4.02	5.64	0.02
	13	4.68	4.47	5.85	0.02
Logical Thinking	14	4.35	4.33	0.05	0.83
	15	3.11	3.29	6.88	0.01
	16	3.84	3.84	0	0.97
	17	4.05	4.35	6.07	0.01
	18	4.44	4.4	0.29	0.59
	19	3.9	3.82	1.54	0.21
	20	3.73	3.95	7.09	0.01
	21	4.36	4.45	0.92	0.34
	22	3.95	4.12	5.64	0.02
Ability to Analyze Market	23	3.89	3.83	0.67	0.41
	24	3.91	3.96	0.65	0.42
	25	4.38	4.22	3.12	0.08
Ability to Manage Complex Tasks	26	3.91	3.93	0.07	0.79
	27	4.13	3.85	10.6	0
	28	4.1	4.11	0.03	0.87
Ability to Engage Stakeholders	29	3.87	3.82	0.51	0.48
	30	4.35	4.18	3.63	0.06
	31	4.29	4.26	0.1	0.75

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Ability to Anticipate Technology	32	3.93	4.06	3.32	0.07
	33	3.88	4	2.71	0.1
	34	3.88	4	2.71	0.1

Source: Primary Data, Compiled from SPSS Output

The third variable under consideration being 'marital status', there are basically two categories of respondents classified under it: married and unmarried. The inferential analysis on the basis of marital status has been shown in Table 6.7. There are 11 items in the list which are getting affected by marital status.

The fourth variable under consideration being 'educational qualifications', there are basically two categories of respondents classified under it: undergraduates and graduates/post graduates. The inferential analysis on the basis of marital status has been shown in Table 6.8. There are 07 items in the list which are getting affected by educational qualification

Table 6.8 Inferential Analysis for 'Educational Qualifications' (n=414)

Construct	Variables	Undergraduate	Graduate/PG	F	Sig.
Curiosity	1	2.84	2.6	3.94	0.05
	2	3.28	3.1	2.39	0.12
	3	4.52	4.77	11.36	0
	4	3.67	3.71	0.19	0.66
	5	3.65	3.43	4.18	0.04
Creation of Value	6	3.22	3.01	2.87	0.09
	7	3.23	3.31	1.13	0.29
	8	2.72	2.69	0.05	0.82
	9	4.26	4.32	0.34	0.56
Learning Ability	10	4.33	4.29	0.1	0.75
	11	4.07	4.25	2.81	0.09
	12	3.87	3.94	1.06	0.3
	13	4.5	4.71	6.61	0.01
Logical Thinking	14	4.31	4.38	0.68	0.41
	15	3.19	3.16	0.19	0.66
	16	3.74	3.94	7.97	0
	17	4.07	4.24	1.99	0.16
	18	4.38	4.48	1.92	0.17
	19	3.87	3.87	0.01	0.94
	20	3.86	3.76	1.29	0.26
	21	4.32	4.48	3.78	0.05
Ability to Analyze Market	22	3.99	4.04	0.62	0.43
	23	3.82	3.91	1.51	0.22
	24	3.93	3.92	0.01	0.93
Ability to Manage Complex Tasks	25	4.24	4.42	4.13	0.04
	26	3.88	3.95	1.05	0.31
	27	3.95	4.11	3.4	0.07
Ability to Engage Stakeholders	28	4	4.22	6.51	0.01
	29	3.79	3.92	4.05	0.04
	30	4.2	4.38	4.16	0.04
	31	4.23	4.34	1.34	0.25

Ability to Anticipate Technology	32	3.95	4.01	0.81	0.37
	33	3.87	3.98	2.47	0.12
	34	3.87	3.98	2.47	0.12

Source: Primary Data, Compiled from SPSS Output

VI. MULTIVARIATE ANALYSIS BY USE OF CONFIRMATORY FACTOR ANALYSIS

Previous research has demonstrated that entrepreneurial mindset is not a one-dimensional concept but is made up of several “factors” and hence it is considered multi-dimensional even in the present study. For this reason, principal component factor analysis is applied to analyze the variables included in the questionnaire to measure their contribution to entrepreneurial mindset. In this case it is called ‘confirmatory factor analyses’ because we are

applying the techniques in order to confirm the contributions of different variables to the given constructs. We are not discovering new components of entrepreneurial mindset in terms of the constructs, instead we are running factor analysis to cross verify that the variables are actually lying under the respective constructs. The Barlett’s Test (BT) of Sphericity and Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy are two statistics on the SPSS output, which provides information

Table 6.9 Total Variance Explained (n=414)

Component	Initial Eigen Value			Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.56	22.25	22.25	7.56	22.25	22.25	6.29	18.49	18.49
2	4.09	12.04	34.29	4.09	12.04	34.29	2.99	8.79	27.29
3	2.33	6.85	41.14	2.33	6.85	41.14	2.8	8.22	35.51
4	1.64	4.83	45.97	1.64	4.83	45.97	2.19	6.44	41.95
5	1.45	4.28	50.24	1.45	4.28	50.24	1.92	5.64	47.59
6	1.27	3.74	53.98	1.27	3.74	53.98	1.57	4.62	52.21
7	1.13	3.31	57.29	1.13	3.31	57.29	1.48	4.35	56.55
8	1.09	3.21	60.5	1.09	3.21	60.5	1.34	3.95	60.5
9	1.07	3.15	63.65						
10	1	2.95	66.6						
11	0.95	2.8	69.4						
12	0.86	2.54	71.94						
13	0.8	2.37	74.3						
14	0.73	2.16	76.46						
15	0.7	2.06	78.52						
16	0.66	1.93	80.45						
17	0.65	1.9	82.34						
18	0.61	1.79	84.14						
19	0.57	1.68	85.82						
21	0.48	1.41	88.7						
22	0.47	1.39	90.09						
23	0.43	1.26	91.36						
24	0.41	1.2	92.56						
25	0.38	1.1	93.66						

Extraction Method: Principal Component Analysis

Source: Primary Data, Compiled from SPSS Output

whether the data set is appropriate for carrying factor analysis or not. As the observed significance level for BT in the present study is found to be 0.000 which is small enough to reject the hypothesis, the null hypothesis that the population correlation matrix is an identity matrix is rejected and we can conclude that the strength of the relationship

among variables is strong. Hence, it is a good idea to proceed for factor analysis on the data. Then for KMO, generally a value greater than 0.5 is desirable.

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The KMO statistic in the present study is also large (>0.5), thus factor analysis would be considered as an appropriate technique for analyzing the correlation matrix. From the Table 6.9 it can be seen that jointly the eight factors are explaining more than sixty percent of variance. And going through the Table 6.10 that represents the rotated

component matrix, the factors so extracted are: 1) problem solving ability/logical thinking, 2) learning ability, 3) creation of value, 4) ability to manage complex tasks, 5) ability to engage stakeholders, 6) ability to analyze market, 7) curiosity and 8) ability to anticipate technology.

Table 6.10 Rotated Component Matrix (n=414)

Items	Components							
	1	2	3	4	5	6	7	8
1	0.122	0.141	0.01	0.048	0.502	0.498	0.411	0.116
2	0.583	0.242	0.052	0.159	0.328	0.095	0.418	0.027
3	0.328	0.507	0.058	0.488	0.182	0.113	0.482	0.035
4	0.441	0.204	0.04	0.112	0.087	0.247	0.498	0.507
5	0.58	0.148	0.093	0.074	0.252	0.253	0.476	0.297
6	0.157	0.059	0.482	0.045	0.602	0.027	0.113	0.104
7	0.368	0.492	0.408	0.078	0.164	0.222	0.196	0.044
8	0.091	0.126	0.419	0.138	0.67	0.03	0.055	0.092
9	0.654	0.031	0.491	0.24	0.006	0.026	0.179	0.152
10	0.718	0.434	0.018	0.154	0.055	0.123	0.217	0.124
11	0.766	0.469	0.042	0.129	0.073	0.075	0.131	0.071
12	0.186	0.472	0.062	0.378	0.131	0.026	0.193	0.118
13	0.311	0.56	0.047	0.272	0.314	0.029	0.127	0.05
14	0.629	0.238	0.018	0.031	0.176	0.04	0.212	0.149
15	0.43	0.049	0.459	0.203	0.279	0.091	0.362	0.036
16	0.403	0.169	0.093	0.498	0.062	0.19	0.086	0.117
17	0.743	0.182	0.123	0.03	0.073	0.124	0.078	0.151
18	0.702	0.112	0.133	0.023	0.091	0.15	0.019	0.279
19	0.415	0.509	0.066	0.036	0.289	0.458	0.076	0.022
20	0.426	0.019	0.088	0.342	0.412	0.023	0.258	0.28
21	0.606	0.216	0.217	0.208	0.002	0.023	0.258	0.182
22	0.427	0.084	0.139	0.695	0.195	0.057	0.083	0.115
23	0.131	0.061	0.123	0.252	0.003	0.456	0.705	0.073
24	0.119	0.142	0.139	0.573	0.14	0.407	0.074	0.282
25	0.644	0.248	0.117	0.029	0.036	0.445	0.053	0.289
26	0.109	0.373	0.161	0.404	0.035	0.012	0.17	0.586
27	0.098	0.772	0.215	0.42	0.17	0.015	0.042	0.054
28	0.178	0.545	0.255	0.482	0.082	0.082	0.256	0.298
29	0.074	0.091	0.033	0.169	0.419	0.721	0.187	0.026
30	0.64	0.24	0.065	0.103	0.495	0.324	0.151	0.018
31	0.641	0.295	0.256	0.06	0.469	0.272	0.148	0.111
32	0.092	0.184	0.645	0.327	0.015	0.004	0.08	0.449
33	0.135	0.134	0.921	0.048	0.016	0.016	0.131	0.499
34	0.235	0.124	0.821	0.028	0.026	0.006	0.331	0.799

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 17 iterations.
 Source: Primary Data, Compiled from SPSS Output

In this factor analysis, there are four types of analyses have been explained which are the result of data generated from administration of a structured quantitative questionnaire and they are: reliability analysis, descriptive analysis, inferential analysis and multivariate analysis. The factors modulating entrepreneurial mindset have been verified through confirmatory factor analysis.

VII. CONCLUSIONS

In this paper, multivariate confirmatory factor and ANOVA analysis have been deployed to find out the entrepreneurial mind set of the small traders in Odisha and factors influencing to it. From the study, it has been proved that the

following factors influencing the mid set of the 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. In addition to the above, the Odisha based entrepreneurs have lack of awareness as well as an understanding of their entrepreneurship decisions. Also have no idea how to goal fixation and operate the business in adverse economy as well as could not able to utilize the allocated resources in such way that it will create wealth without incurring any loss.

Further, through the ANOVA, it has been proved that on the demographic basic such that age, gender, marital status and educational qualification having significance difference in their respective groups. Therefore it is confirmed that the suggested factors are the influencing actors of the mindset of the small traders in Odisha. Hence, if really the entrepreneur environment would like to change in odisha, importance must be given for the factors found this study.

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