

Value-orientation of Entrepreneurs: A Critical Analysis

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ABSTRACT

Enterprises like floriculture, olericulture, apiary etc. have a potential for generating higher income opportunity for value addition and a huge market. It can be started with low investment. It is emerging as a potential area for agricultural entrepreneurs. The present study was designed keeping the agri-entrepreneurs in mind. Accordingly, the objective was formulated to study value-orientation of entrepreneurs. The research was purposively carried out in three districts of NCR Delhi viz. Sonapat, West Delhi and Gautam Buddha Nagar, because of intense micro-entrepreneurial activities in these areas. From three blocks (Rai, Alipur and Bisharkh) and three villages (Chauhanjoshi, Kisuk and Etera) were randomly selected. Thirty respondents comprising ten entrepreneurs from each village were selected randomly for this study. The collected data were tabulated, analyzed and interpreted with the help of appropriate statistical tools. The result of Q-sort indicated that honesty was highly important value for entrepreneurs. Self confidence, knowledge, innovativeness and self-dependence were perceived as very important values, whereas luck and religion were perceived as of very little importance for the entrepreneurs. Sixteen values which were relatively important i.e. values whose median scores were 5.5 and above were selected for the factor analysis. It revealed three factors greatly affecting the value-orientation of the entrepreneurs as, Entrepreneurial spirit value, family orientation value and perseverance.

Entrepreneurs have significantly contributed to the economic development of many nations. With emergence of a globalized economy, the role of entrepreneur as development catalysts has become crucial and essential. Realizing their importance, governments across the world are giving due emphasis to promotion of entrepreneurship. Conventionally, the concept of entrepreneurship has been appended to the industrial sector. It is only very recently that researchers are looking upon the farmer as "farm-business manager" and with it starts the emergence of the agripreneurs. India being largely an agricultural entrepreneurs is expected to initiate a chain reaction of progress in all spheres of life. Thus, a study was designed keeping the agripreneurs in mind, with an objective of understanding the value-orientation of entrepreneurs.

METHODOLOGY

The research was purposively carried out in three districts of NCR Delhi viz. Sonapat, West Delhi and

Gautam Buddha Nagar, because of intense micro-entrepreneurial activities in these areas. Three blocks viz., Rai, Alipur and Bisharkh respectively from the districts Sonapat, West Delhi and Gautam Budh Nagar of NCR Delhi and three villages viz., Chauhanjoshi, Kisuk and Etera from the respective blocks were randomly selected. In consultation with village Pradhan of respective villages. Village wise list of agri-entrepreneurs was made, out of which 30 respondents comprising 10 agri-entrepreneurs from each village were selected randomly for this study. The collected data were tabulated, analyzed and interpreted with the help of appropriate statistical tools.

Q-sort technique for rank ordering the agri-entrepreneurs perception of value orientation was used. Which consists of a set of procedures used to implements Q-methodology. It centres particularly in sorting decks of cards called Q-sorts. This particular technique is the most appropriate and suitable method when the number of variables to be studied are large.

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In this technique, the subjects are required to sort the items into a number of categories each having in it a specified number of items as required to form a normal distribution. The categories are in rank order, the highest containing those items that are considered to be the least important. The respondents were asked to sort out the selected 40 items based on their relative importance into nine categories were assigned scores ranging from 1 to 9.

Pattern of scoring of the data obtained from the Q-sort technique.

Sl. No.	Categories	Scores	Ranks
1.	Most important	9	8.5 to 9.5
2.	Highly important	8	7.5 to 8.5
3.	Very important	7	6.5 to 7.5
4.	Quiet important	6	5.5 to 6.5
5.	Some what important	5	4.5 to 5.5
6.	Slightly important	4	3.5 to 4.5
7.	Of little importance	3	2.5 to 3.5
8.	Of very little importance	2	1.5 to 2.5
9.	Least importance	1	-1.5 to 1.5

In this study, the technique of factor analysis was used to further reduce the size of variables selected through Q-sort technique.

RESULTS AND DISCUSSION

The values affecting the agri-entrepreneurs 'behavior are presented in Table 1 in order of their importance based on the mean score obtained. Critical examination of the Q-sorted data reveals that honesty was perceived as the foremost and 'highly important' value by the agri-entrepreneurs. Four values were ranked as 'very important' eleven values as 'quite important' followed by eleven values ranked as 'somewhat important'. While eight values were ranked as 'slightly important', four values were ranked as 'of little importance'. Luck and religion were perceived by agri-entrepreneurs as 'of very little importance'. It can be seen that there were sixteen values which were ranked above the median score. For the agri-entrepreneurs the 'highly important' value was honesty with oneself, ones work and the customer, no one can sustain in long term. "Honesty is the best policy" is one of the guiding philosophy of agri-entrepreneurs.

Self-confidence, knowledge, innovativeness and self-dependence values were very important for

the agri-entrepreneurs. This might be because they were mostly the first generation entrepreneurs, and they had the urge for self-dependency, which gives luck and religion were perceived by agri-entrepreneurs as of very little importance might be their strong belief in hard work.

Results of factor analysis

It is evident from the Q-sorted data that sixteen variables were adjudged as relatively important by the agri-entrepreneurs. These sixteen variables were inter-correlated and the 16x16 matrix of correlation coefficients was then subjected to principal component factor analysis (Table 2) with varimax rotation.

This procedure tries to maximize the sum of variances of squared factor loading matrix. The varimax technique leads to a new set of orthogonal axes, keeping the sum of squared loading for each row of the factor loading matrix intact. Moreover, the sum of products of loadings in any rows of the rotated factor matrix (Table 3) equals the comparable quantity in the original factor loading matrix. As such the new axes explain (in total) just as much of the common variance as explained by the un-rotated loading matrix. The varimax rotation merely breaks up this variance in different way, the components as a group account for the same proportion of total explained variance.

Interpretation of the rotated factors was achieved by selecting only those variables, which possessed a significant factor loading (greater or equal to 0.6). These variables are used as the defining variables for that factor. These significant variables and their factor loadings (absolute value without regard to sign) are presented below:-

Factor I accounted for 84.4 per cent of the total data variability. The factor loadings for factor I are presented in Table 4. As can be seen from the results, risk taking willingness, innovativeness, creativity and initiative were found to have higher factor loadings in factor I. Among the other variables that clustered under this factor were persistence, self-confidence, commitment.

Punctuality and self-confidence, the fact that these entire related variable came together in a single factor shows that the achievement motivation syndrome is operating in the minds of the respondent entrepreneurs. Since achievement motivation plays a

Table 1. Relative importance of value-orientation as perceived by agri-entrepreneurs

Sl. No.	Variable	Mean score	Degree of importance
1.	Honesty	7.80	Highly important
2.	Knowledge	7.06	
3.	Innovativeness	7.00	
4.	Self – dependence	6.63	
5.	Self confident	6.63	
6.	Hard work	6.43	Quiet important
7.	Initiative	6.30	
8.	Risk taking	6.23	
9.	Creativity	6.20	
10.	Determination	6.10	
11.	Optimism	5.93	
12.	Patience	5.86	
13.	Persistence	5.86	
14.	Familism	5.77	
15.	Punctuality	5.77	
16.	Commitment	5.66	
17.	Cooperation	5.43	Some what important
18.	Feedback	5.40	
19.	Sincerity	5.33	
20.	Courage	5.27	
21.	Responsibility	5.16	
22.	Humanity	4.73	
23.	Manageability	4.73	
24.	Friendship	4.70	
25.	Rationality	4.66	
26.	Persuasive ability	4.63	
27.	Justice	4.60	
28.	Dynamism	4.43	Slightly important
29.	Personal achievement	4.16	
30.	Secularism	4.30	
31.	Service to others	4.00	
32.	Equality	3.93	
33.	Love	3.86	
34.	Respect to other	3.86	
35.	Sympathy	3.56	
36.	Futurism	3.33	Of little importance
37.	Money	3.30	
38.	Power	2.96	
39.	Luck	2.03	Of very little importance
40.	Religion	1.66	

Table 2. Total variance explained

Components	Initial Eigen values			Extraction sum of squared loadings			Rotation sums of squared loadings		
	Total	% of variance	cumulative	Total	% of variance	cumulative	Total	% of variance	cumulative
1.	13.568	84.800	84.800	13.568	84.800	84.800	6.754	42.213	42.213
2.	0.981	6.132	90.932	0.981	6.132	90.932	4.961	31.007	73.220
3.	0.446	2.790	93.722	0.441	2.790	93.722	3.280	20.501	93.722
4.	0.275	1.718	95.440						
5.	0.166	1.040	96.481						
6.	0.130	0.810	97.290						
7.	0.101	0.632	97.922						
8.	0.085	0.630	98.453						
9.	0.062	0.388	98.841						
10.	0.052	0.328	99.168						
11.	0.040	0.253	99.421						
12.	0.030	0.190	99.611						
13.	0.030	0.186	99.797						
14.	0.021	0.131	99.928						
15.	0.007	0.042	99.970						
16.	0.005	0.030	100.00						

Extraction Method : Principal Component Analysis.

Table 3. Rotated Component Matrix.

Variable	COMPONENTS			
	1	2	3	
V4	(Initiative)	0.793	0.361	0.384
V6	(Self- confidence)	0.746	0.553	0.323
V7	(Commitment)	0.711	0.304	0.547
V8	(Optimism)	0.379	0.737	0.466
V10	(Determination)	0.546	0.521	0.609
V11	(Hard work)	0.348	0.775	0.468
V12	(Persistence)	0.752	0.351	0.527
V19	(Creativity)	0.843	0.410	0.274
V21	(Risk taking)	0.891	0.283	0.261
V23	(Knowledge)	0.590	0.631	0.449
V25	(Innovativeness)	0.865	0.385	0.233
V26	(Self- dependence)	0.618	0.531	0.471
V28	(Familism)	0.301	0.742	0.540
V30	(Honesty)	0.428	0.881	0.099
V31	(Punctuality)	0.681	0.552	0.407
V38	(Patience)	0.462	0.427	0.745

Table 4. Variable with loadings of 0.6 or more on factor I

Sl.No.	Variable	Factor loading
1.	Initiative	0.793
2.	Self-confidence	0.746
3.	Commitment	0.711
4.	Persistence	0.752
5.	Creativity	0.843
6.	Risk taking	0.891
7.	Innovativeness	0.865
8.	Self-dependence	0.618
9.	Punctuality	0.681

significant role in the making up of the entrepreneurial spirit of a person, and since all these variables clustered under a single factor, this factor can be appropriately termed as 'entrepreneurial spirit orientation'. The name given to this factor is amply justified by the studies of McClelland and others and also confirms the studies on achievement motivation syndrome.

Entrepreneurial spirit orientation, thus can be defined as an associative network of such key components of risk taking willingness, innovativeness, initiative, self-confidence and commitment etc. that make up the entrepreneur, what he is and what he can do. This entrepreneurial spirit orientation helps the entrepreneur to assess his or her potential, to take any challenge, to innovate, to explore the opportunities for enterprises and to launch, run and manage any chosen enterprise. It can be concluded that this value orientation assumed greater significance among – entrepreneurs .

Factor II accounted for 6.132 per cent of the total data variability. The factor loadings for factor II are presented in Table 5. As can be seen from the results, the variable honesty got the highest factor loadings on factor II followed by the variables viz, hard work, familism, optimism and knowledge got clustered in factor II.

A cursory look at these variables reveals that all these phenomena had their origins in the family.

Right from childhood, it is in the family which one learns the basic values of hard work, honesty and optimism. It is through socialization and good upbringing and grooming that one acquires and imbibes these values. So this factor can be named appropriately as 'family value orientation'.

Thus family value orientation can be defined as the value orientation that a person acquired and imbibed from one's family through the process of socialization and social learning. This constitutes value for hard work, honesty, optimism and familism.

Several studies revealed a strong relationship between the childhood family environment and the parents who were entrepreneurs themselves and were self-employed. This could be due to the impact of the family environment on the learner. He interacts always in a place where discussions are held on matters relating to management of enterprise. The learner is a witness to the environment and hence builds positive attitudes, which would promote the continuance and enrichment of this environment. The environment creates in him an acceptability of such an environment and the process of entrepreneurship becomes more credible and valid in their minds.

Factor III accounted for 2.79 per cent of the total data variability. The factor loadings for factor III are presented in Table 6. The results indicate that the variable 'patience' got the highest factor loading on factor III followed by 'determination'. A quick look at the results reveals that only two variables clustered under this factor. Determination and patience both appear to be two sides of a same coin. One who does have patience and tolerance for ambiguity can achieve success in any endeavour and one who persistently follow an achievement goal with determined efforts can achieve success. So this factor can be named as 'perseverance value orientation' as these two variables represent this phenomenon quite adequately. Hence, perseverance value orientation can be defined as the value orientation can be defined as the value orientation that one possesses with respect to persistently following an achievement goal with determined efforts, and patiently moving forward to reach the goal.

Table 5. Variables with loadings of 0.6 or more on factor II.

S.No.	Variable	Factor loading
1.	Optimism	0.737
2.	Hard work	0.775
3.	Knowledge	0.631
4.	Familism	0.742
5.	Honesty	0.881

CONCLUSION

As entrepreneurship is a complex activity covering various parameters of the society. So, it is very difficult for any enterprise to be successful in the first attempt. Therefore, the failures or road blocks to success and achievement should not deter the entrepreneur. He/ she needs to have the quality of entrepreneurial spirit, family values and perseverance. Possession of behavioural skills to persistence of the entrepreneur in his system, tools and techniques (Mishra,

Table 6. Variables with loadings of 0.6 or more on factor III .

S.No.	Variable	Factor loading
1.	Optimism	0.737
2.	Hard work	0.775
3.	Knowledge	0.631
4.	Familism	0.742
5.	Honesty	0.881

et al, 2003). So, based upon this study entrepreneurs can be defined in terms of value-orientation as one who possesses the entrepreneurial spirit value, family values and perseverance value.

REFERENCES

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