

## **A Study On Entrepreneurial Competencies Among The MBA Students Of Chennai With Special Reference To Initiative, Problem Solving And Information Seeking Competencies.**

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**Abstract:** Due to high competition in the business environment it is important for an entrepreneur to possess high competency for taking business and strategic decisions. The person behind the successful performance of the business is called an entrepreneur and the calibre required to carry on his/her business successfully is called their competency. The major objectives of this study is to study the entrepreneurial mindset among the MBA students, Chennai and to assess the Initiative, Problem solving and Information seeking competencies among MBA students of Chennai. The sample size was 120 and a suitable tests were involved and analysed further.

**Keywords:** Competency, Entrepreneur, Information seeking, Initiative, Problem solving

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### **I. Introduction**

An entrepreneur competency is considered as an important factor for the excellence in performance, thereby attaining sustainable growth and success in the competitive business environment. Due to high competition in the business environment it is important for an entrepreneur to possess high competency for taking business and strategic decisions. The person behind the successful performance of the business is called an entrepreneur and the calibre required to carry on his/her business successfully is called their competency. An entrepreneur must possess high competency in different dimensions like Intellectual, Attitudinal, Behavioural, Initiative, Problem solving, Information seeking, Technical and managerial aspects. Keeping in mind the critical role of an entrepreneur in the venture performance. The present research focuses on the concept of entrepreneurial competencies with special reference to Initiative, Problem solving and Information seeking among the MBA students of Chennai which contribute to the successful performance of an Organisation.

### **II. Review Of Literature**

Bosma.N and Harding says that entrepreneurs create wealth by kindling demand for investment for goods and trade purposes. They are considered as labour intensive and are the major sources for half of the employment in the private sector.

Boyd et.al stated, by the growth and development of small and medium enterprises can reduce the financial crisis and increase many job opportunities in a country. Small and medium enterprises plays a major role for the growth of Indian economy by providing 1.3 million jobs every year, 40% of exports and 45 % of industrial output. They are the major sources of job opportunities and provide greater opportunities for expansion of their businesses across various sectors.

Gartner W.B in his study specifies that an entrepreneur plays a key role for starting a new venture they should possess abilities in team building and interpersonal communication with the people within and outside the organisation. Baum, J.R found that it is essential for an entrepreneur to follow strategies in competing with competitors and must possess technical capabilities for the growth of business.

Shesky, L.E expressed that entrepreneurs are passionate about what they do and because of this passion they tend to take risks to transform their dreams into realities. possessing specific skills in the job is a key requirement for entrepreneurs .In other words technical competencies is required for an entrepreneur in handling business .This makes them an expertise in their business and also in training the employees on activities related to the business. Thompson, J.L in a journal explained that resources are considered as an important factor in starting a new venture the resources include people, technology, facilities, materials and money. An entrepreneur must direct employees to achieve organisational goals and must have controlling skills

whether the plan matches the actual performance these are required by an entrepreneur to be innovative and creative.

Chandler et.al says that entrepreneurs especially in small and medium enterprises are required to take up, the managerial task such as planning, organising, directing and controlling issues of organisation. It further includes people, technology facilities, materials and supply activities to achieve organisational goals.

Boyatzis, says that competencies as basic characteristic of a person such as trait, skill and knowledge that one has to perform its task and functions with competencies.

Spencer and Spencer defined competency as “An underlying characteristic of an individual that is usually related to criterion-referenced effective and superior performance in a job or situation”. This means that the persons personality, Behaviour in performance of a particular task. He compares the characteristic of an individual as an iceberg split up into two parts one is visible and the other is hidden. The visible part includes knowledge and skills and the other is hidden which comprises of self concept trait or motive.

According to Bird Entrepreneurs who possess Networking, Team building, Initiative and Problem solving skills are more successful than Entrepreneurs who do not possess these skills.

Hood and Young suggested that four primary areas such as Content, Skills, Behaviour and Personality must be developed for entrepreneurial success. By Surveying 100 leading entrepreneurs and chief executive officers of fastest growing entrepreneurial firms in America they found that knowledge is addressed on Business education. Leadership, communication and maintaining a good relation with peers are the most important skills of the successful entrepreneurs. Man, Lau and Chan made a study about entrepreneurial competency on small and medium enterprises owners in the Hong Kong service sector they found that opportunity, strategies and commitment competencies are involved to sustain in the business.

J.Krithika and B.venkatachalam in their report expresses the role of education in society is changing and needs to be adapted to the new social requirements. In factor driven economies characterised by low labour cost, dominant competitive advantage and export and unprocessed natural resources, growth of innovation, entrepreneurship has emerged as a driving force of economic growth and wealth creation.

Georgellis et.al using a sample of 300 small businesses found how the entrepreneurial behaviour affects business performance two competencies such as future planning and innovative skills is required for the growth of the business. Thompson states that one of the important competency for the successful entrepreneur is initiative, he do thinks before being asked or forced by the events Thompson suggests that entrepreneur should have the ability to seek, identify , assess and seize opportunities finally convert them into successful and profitable outcomes.

### **III. Objectives Of The Study**

- To study entrepreneurial mindset among the MBA students, Chennai.
- To assess the Initiative, Problem solving and Information seeking competencies among MBA students of Chennai.

### **Need For The Study**

Entrepreneurship is a critical success factor for any entrepreneurial venture to sustain as successful entrepreneurs possessing entrepreneurial competencies are important. Hence this paper has made an attempt to study about the below mentioned competencies among the MBA students.

- Initiative.
- Problem Solving.
- Information seeking.

The purpose of choosing MBA students is the MBA pedagogy itself can develop certain entrepreneurial qualities in the mindset of students.

### **IV. Methodology**

This research design of the study is descriptive by nature. The sample size is 120. Both the primary and secondary data were used for the study. The primary data was collected through well structured questionnaire. The questionnaire consisted of 12 closed ended items. A five point Likert's scale was constructed to collect the data, ranging from "Not at all" to "Very well"

### **V. Analysis & Interpretation**

Reliability analysis was undertaken to determine the internal consistency of data. Cronbach's alpha, if greater than 0.7 is accepted which indicate the internal consistency. For the present study, value of alpha obtained was 0.840 indicating high degree of internal consistency. Cronbach's alpha test shows that the data is valid and reliable for further analysis.

**Reliability Statistics**

Cronbach's alpha	No.of.Items
0.840	12

**Mean of the Entrepreneurial Competency on Initiative**

S.No	St. No	Statement on Initiative	Mean
1	1	I look for things that need to be done	3.9000
2	8	I do things that need to be done before being asked to by others	3.5750
3	15	I do things before it is clear that they must be done	3.3750
4	26	I go to several sources to get information for the task	3.3875

**Mean of the Entrepreneurial Competency on Problem Solving**

S.No	St. No	Statement on Problem solving	Mean
5	6	I think of unusual solutions to problems.	4.0200
6	13	I think of many ideas.	3.5800
7	24	If one approach to a problem does not work, I think of another approach.	2.8600
8	27	I think my way to solve the problem.	3.0000

**Mean of the Entrepreneurial Competency on Information Seeking.**

S.No	St. No	Statement on information seeking	Mean
9	2	When starting a new task or project, I gather a great deal of information.	3.1750
10	9	I seek advice of people who know a lot about the problems or tasks I am working on.	3.4000
11	16	I take action only after seeking information.	3.0625
12	21	When working on a project for someone, I ask many questions to be sure I understand what that person wants.	3.5875

For the entrepreneurial competency “Initiative” the high mean score value ‘3.9000’ was found for the statement, ‘1.’ “I look for thing that need to be done”.

For the Entrepreneurial competency “Problem solving” the higher mean score value ‘4.0200’ was found for the statement, ‘6.’ ”I think of unusual solutions to problems”.

For the entrepreneurial competency “Information seeking” the higher mean value ‘3.58375’ was found for the statement, ‘21.’ “When working on a project for someone, I ask many questions to be sure I understand what that person wants”.

**One way ANOVA test about Entrepreneurial Competency among MBA Students.**

S.No	Variables	'F' Value	Significance
1.	I look for things that need to be done.	0.855	0.468
2.	I do things that need to be done before being asked to by others.	0.872	0.498
3.	I do things before it is clear that they must be done.	2.526	0.064
4.	I go to several sources to get information for the task.	4.114	0.009
5.	I think unusual solutions to problems.	1.079	0.363
6.	I think of many new ideas.	5.752	0.001
7.	If one approach to a problem does not work, I think of another approach.	2.271	0.087
8.	I think my way to solve the problem.	0.667	0.575
9.	When starting a new task or project, I gather a great deal of information.	1.026	0.386
10.	I seek the advice of people who know a lot about the problem or tasks I am working on.	0.756	0.522
11.	I take actions only after seeking advice.	1.509	0.219
12.	When working on a project for someone, I ask many	1.510	0.202

	questions to be sure I understand what that person wants.		
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While the One way ANOVA test was applied to study about Entrepreneurial competency among MBA students the significant value of F-test was taken as 0.05. All the values under this column are greater than 0.05; other than the two statements;

The statements are, '4' "I give much effort to my work" and '6' "I think unusual solutions to problems". The entrepreneurial competency was found difficult among MBA students when considering its gender. It was different for the statement '26' "I go to several sources to get information for the task".

The researchers found that quite obvious because in country like India even today; the women are not allowed to be independent to reach different sources of information. Similarly the entrepreneurial competency problem solving was found different among MBA students when considered its gender. It was different for the statement '13' "I think of many new IDEAS".

Quite interestingly the female candidates were holding a high mean value compared with male students of MBA. Other than these two statements under Initiative & Problem solving competencies for all other reveals that there is no significant mean difference between female and male students on entrepreneurial competencies.

## VI. Conclusion

Following recommendations has been identified as the future research areas:

- Can increase the sample size and find if there is any impact of more sample size on the findings of the study.
- Study can be conducted to measure even other entrepreneurial competencies persistence, assertiveness and decision making skills etc.

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