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'MOTIVATIONAL FACTORS AND SWOT ANALYSIS OF NEW ENTREPRENEURS IN THRISSUR DISTRICT'

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ABSTRACT

The study is about the motivational factors and SWOT analysis of New Entrepreneurs in Thrissur District. The study has been conducted among new entrepreneurs registered with 'DIC' in Thrissur District. A sample of 51 has been collected from among various strata of the population using convenience sampling method. Due representation from all groups have been ensured in the sample. The study made use of stratified random sampling method. The population were stratified according to age, marital status, educational qualification, occupational status and motivating forces. The study is mainly focussed on the motivational factors which prompted new entrepreneurs to business and the one which holds them in business. Entrepreneurship and Entrepreneurs are the backbone of any economy as it provides employment, revenue to government and results in social upliftment hence the study occupies much importance. It is learnt that entrepreneurs are driven and motivated by profit motives, money motives, family and consciousness. They are driven back by obsolescence, poor technology and changes in Government Policies.

KEYWORDS: DIC: District Industries Centre; Ho: Null Hypothesis; H1: Alternate Hypothesis; t: Students t Test; SWOT: Strength Weakness Opportunities & Threat & ANOVA: Analysis of Variance

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INTRODUCTION

The term entrepreneur originated in French economics as early as 17th and 18th centuries. The concept entrepreneur has shown its close association with general understanding of starting a business has much relevant meaning in the past but its general meaning has shifted to wider application in to an area of providing high yield through better productivity for economic development. Entrepreneurship has been obtained a great deal of focus over the past years considering the significant benefit realized by small and medium firms in overall development of national economy. Entrepreneurship is a multidimensional phenomenon that cuts across disciplines. There is no universal theory of the phenomenon. Many theories of entrepreneurship are coming from different schools of thought with many authors emphasizing different factors to explain it. Among these factors are culture, personality, marginality and intentionality.

Entrepreneurship has an important role in a quick developing country like India. India is one of the fastest emerging economics in the world and the importance of entrepreneurship is accepted across the globe. Entrepreneurship is a highly significant and recognized field for economic growth productivity, innovation and employment. It is widely accepted and acts as a key to economic dynamism. Entrepreneurs are intermediaries who perform a crucial role in the economic development of a country and they are connected to the overall industrial development and growth of a nation.

Statement of the Problem

The research problem in this analysis is connected with exploring the motivational and success factors of entrepreneurs in a developing country. Considering that entrepreneurs are very significant for the growth and development of economies in countries in which they operate their businesses; understanding their motivational and encouraging factors is a very important topic. Thrissur district has good number of entrepreneurs of Kerala; hence this study.

Scope of the Study

The study is mainly conducted among the entrepreneurs in sector in selected Panchayath in Thrissur such as Velur, Mundathicode, Kaiprambu, Choondal and Kolazhi. Both male and female entrepreneurs were included. Through this study it is possible to assess the motivational factors of entrepreneurs to start their unit and also this study has wide scope knowing their strengths, weakness, opportunities available and threats faced for developing entrepreneurship.

OBJECTIVES

- To study the socio-economic profile of the entrepreneurs.
- To assess the motivational factors of selected entrepreneurs to start the business.
- To perform a SWOT analysis of the selected entrepreneurs.
- To study the effectiveness of socio-economic variable on motivational and encouraging factors of selected entrepreneurs.

Significance of the Study

Entrepreneur performs an important role in building of nation's economy. Entrepreneurs are frequently thought of as national assets to be cultivated, motivated and remunerated to the greatest possible extent. Great entrepreneurs have the ability to change the way we live and work. If successful, their innovations may improve standards of living and in addition to creating wealth, With entrepreneurial ventures, they also create jobs and contribute to a growing economy. Entrepreneurship is thus important for a number of reasons from promoting social change to driving innovation.

Research Methodology

The study follows descriptive research design. It assesses the motivational factors of entrepreneurs for setting up the business unit using SWOT analysis. Entrepreneurs who were registered in District Industrial Centre at Thrissur were taken as samples using convenience sampling method. The population of this study consists of 18188 entrepreneurs who had registered their name in DIC at Thrissur District. The study was conducted with 51 samples which constitute entrepreneurs from Micro, Macro, and Small Enterprises sector in selected Grama Panchayaths in Thrissur such as Velur, Mundathicode, Kaiprambu, Choondal and Kolazhi. Primary data is collected through a well-developed structured questionnaire followed by telephonic interview and E-mail. The secondary data is collected from various reports, surveys, internet searches and libraries. Percentage analysis, one sample t-test, Independent t test, One way ANOVA

Hypotheses of the Study

Ho1: There is no significant difference between population mean and sample mean with respect to strength, weakness, opportunity and threat of the entrepreneurs