Study of the Entrepreneurial Competencies for the Business Success in MSMEs

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ARTICLE HISTORY: Submitted: November 23, 2017, Revision received: December 11, 2017, Accepted: December 23, 2017

ARTICLE TYPE: Research paper

ABSTRACT

Globalisation along with its simultaneous localisation has not seen the only creation of products and services across the globe, but a change in managerial practices as well as for better resource utilisation. In the present study, the main motive was to find out the entrepreneurial competency of entrepreneurs, especially in medium and small industries in the given social and economic environment of the country that is required to run the business successfully. Entrepreneur, Competency, and MSMEs are therefore the main three aspects, which are being studied in order to understand their role in the economic development of India with special emphasis on the states of Punjab and Himachal Pradesh. A multi-stage random sampling technique was adopted to select the sample respondents. The objective of this study was to identify key competency parameters as identified by the entrepreneurs for business success in the select MSMEs of Punjab and Himachal Pradesh. Factor analysis was applied to find out the non-relevant factors and reduced the unnecessary factors from the study. Further, co-relation analysis has applied to find out the relation between entrepreneurial competency and business success.

KEYWORDS: Entrepreneur, Competency, Business, MSME, Panjab, Himachal Pradesh.

REFERENCES