

A study on the Perception of Students toward Entrepreneurship

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Abstract

Entrepreneurship is that the capability and disposition to develop, organize and manage a business venture at the side of any of its risks so as to form a profit. Entrepreneurship is considered vital for enhancing employment opportunities. The objective of the current paper is to identify the students' perception toward entrepreneurship. The paper examines the key component risk tolerance, desirability to become self-employed, need for innovation, financial assistance, entrepreneurial education and family support. The data for the research paper is a secondary and primary analysis of the skills and reviews the empirical studies undertaken to find out the entrepreneurial perception among college students with the help of open-ended questionnaire. The sample size of the study is 70 students are selected by the convenience sampling. The data has been analysed through descriptive analysis and co-relation.

Key words:- Entrepreneurship, Entrepreneurship Skills, Entrepreneurial Intention.

I INTRODUCTION

India has not robust employment generations, at least since 2004-2005 between 1990-2000 and 2004-2005, job increased at a rapid pace of 2.4 % of a year or an average annual job gain of 9.7 million jobs. GDP growth averaged 5.6 per cent a year. India has the largest youth population in the world with around 27 % of the population in the age bracket of 15-29 years. The overall job ecosystem in India, however, is witnessing change, the growth of technology-based sectors are impacting the availability of livelihood opportunities as new jobs are being created either replacing the existing or new job due to change in process and technology. According to Richard Cantillon, The word Entrepreneur is derived from a French word *entreprenre*, i.e., individuals who were 'undertakers' meaning those who undertook the risk of new enterprise. The word entrepreneur was first used in the writings of French economist, Richard Cantillon. He described an entrepreneur as a person who pays a certain price for a product to resell it at an uncertain price thereby making a decision about obtaining and using resources while assuming "the risk of enterprise".

Entrepreneurship has captured the attention of both scholars and policymakers during the last decades. The main reason for this is the growing need for entrepreneurs who step up economic development by generating new ideas and converting them into a profitable enterprise. The Centre for Monitoring Indian Economy Pvt. Ltd concludes that the unemployment rate in India as of March 2018 is 6.23 % and it is projected to grow in the subsequent months. So the encouragement of entrepreneurship is crucial to arouse growth in "a growth-conscious world". For that, both policymakers and scholars should concentrate on the question of what is the perception of students toward an entrepreneurial career and others do not.

The perception towards entrepreneurship has been defined as the extent to which one perceives entrepreneurial behaviour and considers the consequences as valuable, beneficial and favourable. If someone encompasses a positive perception towards entrepreneurship it's probably that the person can have interaction in associate entrepreneurial act. In the current scenario, entrepreneurship is one of the key professional occupational alternatives for the young millennial who is graduating and aiming high professionally. The present study aims to explore the perception of the students towards taking entrepreneurship as a prospective career. The specific research questions for the same are as follows: -

- Does student think entrepreneurship is a risky career option?
- Are they willing to accept the inherent risk of entrepreneurial activity?
- What motivates students towards the entrepreneurship?
- Do they think innovative skills and innovative idea leads to a successful business?
- Do they think entrepreneurial education is necessary to become an entrepreneur?

A country's perception toward entrepreneurship affects the proclivity of individuals to become entrepreneurs, their ability to recover from business setbacks and the support that entrepreneurs receive when setting up a new enterprise. Although the effects of these perceptions are difficult to measure, positive perception toward entrepreneurship is found to correlate with high levels of entrepreneurship. The proof additionally points to substantial variations in perspective across countries. The level of trade and commerce, entrepreneurial skills and experience, regulatory framework, entry barriers in a country develops the entrepreneurial instincts in the youth of the country. Public policy will encourage positive attitudes toward entrepreneurs by guaranteeing that each one highschool students are exposed to the idea of entrepreneurship, by organizing global and local events on entrepreneurship, and by using multiple channels to push entrepreneurship.

II REVIEW OF LITERATURE

There are a lot of studies that discussed entrepreneurship perception among of students. A few of these studies are discussed below Veciana, J. M., Aponte, M., & Urbano, D. (2005) in their empirical study on assessing and comparing the attitudes of the university students towards entrepreneurship and enterprise formation in Catalonia and Puerto Rico, used a sample of 837 and 435 students, respectively. Both samples have a favourable perception of the desirability of new venture creation, although the perception of feasibility is by far not so positive and only a small percentage has the firm intention to form a brand new company.

Segal, G., Borgia, D., & Schoenfeld, J. (2005) the paper reviews researches done on motivation towards entrepreneurship and explores some of the commonalities among current theories and presents a new model of entrepreneurial motivation. With a sample of 114 undergraduate business students at Florida Gulf Coast University, the study concludes that self employment intentions are well indicated by the tolerance for risk, perceived feasibility and net desirability.

Turker, D., & Sonmez Selçuk, S. (2009) the purpose of this paper is to analyse the impacts of some contextual factors on the entrepreneurial intention of university students. The sample of 300 university students in Turkey. The results of the survey showed that academic and structural support factors have an effect on the entrepreneurial intention of scholars.

Mohammed Lame, S., Yusoff, W., & Fauziah, W. (2013) in their study explores the perception towards the entrepreneurship education courses and analyses the relationship between entrepreneurship education of 370 Nigerian polytechnics students'.

Rantanen, T., Pawlak, A., & Toikko, T. n(2015) analyses young people entrepreneurial intentions in Finland and Poland. The survey has shown that the desire to become an entrepreneur is stronger between Polish people than in between Finnish people. The respondents include 725 Finnish and 887 Polish students. Different countries have different perception regarding entrepreneurship and some people take it positively or another take it negatively.

Khursheed Ambreen (2017) determines how students of University of Central Punjab, Lahore perceive entrepreneurship as a career. 40 students were chosen by random purposive sampling who comprised of male and female students. The study concludes that students consider entrepreneurship as a good career option but perceived hindrances including; fear of failure, fear of financial loss and lack of financial support affect their decision to consider it to be a career option

Jagannathan, R., Camasso, M.J., Das, B., Tosun, J., & Iyengar, S. (2017) concludes that the formation of attitudes which are favourable to entrepreneurship. The study adopts an approach that tests the relative efficacy of two principal factors in the formation of entrepreneurial attitude. The main objective of the study is to determine the entrepreneurial attitude among youth. High rates of youth unemployment across the world have captures the attention of many world organisations and other policies maker.

Nabi, G., Liñán, F., Fayolle, A., Krueger, N., & Walmsley, A. (2017) systematically reviews empirical evidence on the impact of entrepreneurship education (EE) in higher education on a range of entrepreneurial outcomes. The teaching model framework permits us for the first time to begin strictly examining relationships between pedagogic strategies and specific outcomes. Reconfirming past reviews and meta-analyses, findings say that EE impact research still predominantly focuses on short-term and subjective outcome measures and tends to severely under-describe the actual pedagogies being tested.

Thomas, M.A., & Agarwal, R. (2017) studies the effectiveness of vocational higher schools curriculum in Kerala in imparting entrepreneurship training and to study the entrepreneurship skill attained by the student during the course. Vocational Higher Secondary School is imparting training for Entrepreneurship and Skill training through Entrepreneurship Development Course, Industry linkages/Industry visit, On Job Training, real-time training experience industry.

SN, V. R., & Murugan, V. G. (2018) this paper discusses the perception and attitude of college students towards entrepreneurship, student's opinion about barriers of entrepreneurship and factors affecting career choices. A total of 287 students from chittoor district, Andhra Pradesh, India participated in the survey about the general perception towards entrepreneurship as a career. The Study revealed that majority of the students has a positive attitude towards entrepreneurship, and consider a lack of awareness as a major hurdle in choosing entrepreneurship as a career.

III OBJECTIVES

1. To identify the perception of students toward entrepreneurship.
2. To measure the individual risk tolerance and his/her intention to become an entrepreneur.
3. To determine the extent to which how the innovative skills and idea scan prepare students to become Entrepreneurs.
4. To determine the level of motivation to become self-employed in student.

IV HYPOTHESIS

H0:- There is no relationship between an individual's risk tolerance and his/her motivation to become an entrepreneur.

H1:- There is a significant relationship between individual's risk tolerance and his/her motivation to become an entrepreneur.

V VARIABLE IDENTIFIED: -

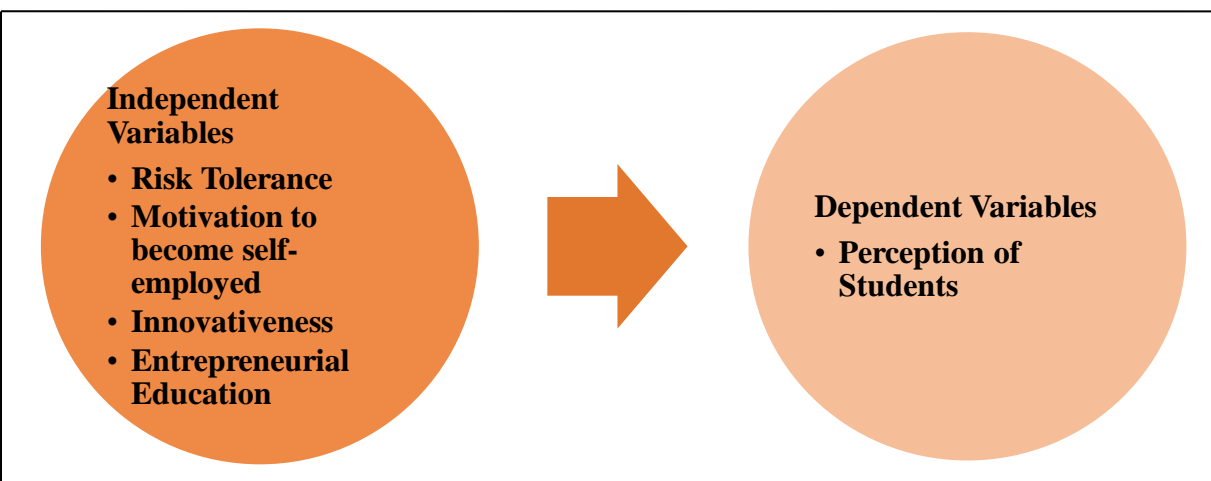


Figure: 1
Variables of the study

Student's perception toward entrepreneurship

Data has been analyzed on various factors to know the perception of students toward entrepreneurship which factors will highly impact their decision to become entrepreneurship. Below are some factors that will impact customer's perception towards mobile banking application.

Risk Tolerance- Risk tolerance capacity is being considered as the major factor which affects the perceptions of students toward entrepreneurship. This factor examines the student's willingness to accept the risk of entrepreneurial and their perception regarding entrepreneurship.

Motivation to become Self-employed- This factor is very significant from entrepreneurship point of view because without motivation or desirability it is difficult to measure their perception toward entrepreneurship. Mostly being their own boss, money or gaining public would motivate students toward entrepreneurship.

Innovativeness- Another important factor is innovation this factor shows the perception of students toward innovative skill and innovative idea leads to a successful business.

Entrepreneurial Education- It is a very important factor from the other factors because without education and proper training student think that it is difficult to start their own business.

Role of Family- Family plays a crucial factor in the starting a new business this factor estimates the role of the financial background of the family contributes in students to start own business.

VI RESEARCH METHODOLOGY

6.1 Theoretical Framework: - This model investigates the effectiveness of independent variable towards dependent variable which will further demonstrate the perception of students towards entrepreneurship.

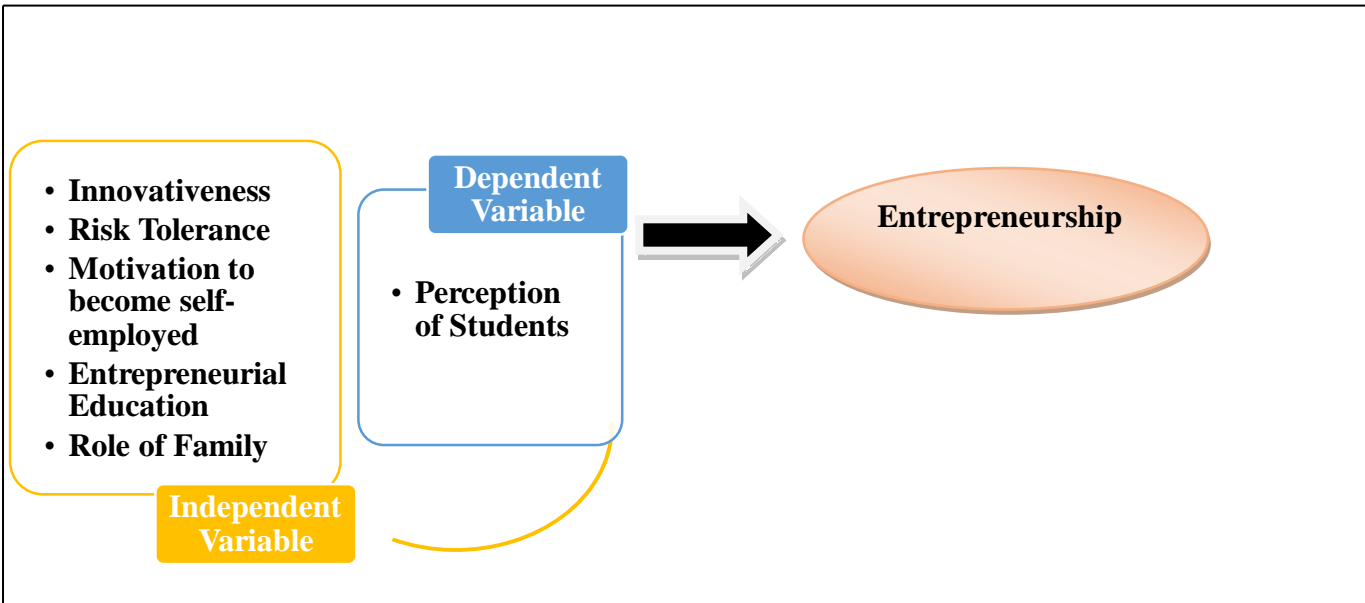


Figure 2: Research model

6.2 Research design - The main objective of the research is to find the perception of students' towards entrepreneurship. As the study is descriptive in nature the survey method is used for the collection of data. The universe of the study is students in Jaipur.

6.3 Sampling Method – Sample of the study is 50 students which are selected according to the convenience sampling method.

6.4 Data collection – The primary data of the study is collected through questionnaire. A questionnaire is designed to capture the perception of students towards entrepreneurship, their intention to business. The questionnaire will consist of two sections. The first section will draw the information about the demographic profile of the student and second section is about factors of the entrepreneur which affects the perception of students toward entrepreneurship.

6.5 Statistical tools

6.5.1 Descriptive Analysis The collected data is analysed by correlation through SPSS. Table 1 presents demographic profile of the respondents.

Table: 1
Demographic profile of the respondents

Factors		Percent
Gender	Male	38
	Female	62
Age	16-20	24
	21-25	56
	26-30	16
	Above 30	4
	Total	100%
Courses	B.A	6
	B.COM	10
	B.SC	8
	B.CA	10
	M.A	10
	M.COM	18
	M.B.A	26

	M.SC Total	12 100%
Occupation of Father	Government employee	16
	Private employee	16
	Total	68 100%
Family income	Up to 50,000	2
	51,000- 1 lakh	14
	1 lakh -2 lakh	42
	Total	42 100%
Any family member Entrepreneur	Yes	74
	Total	24 100%

6.5.2 Data analysis and Interpretation

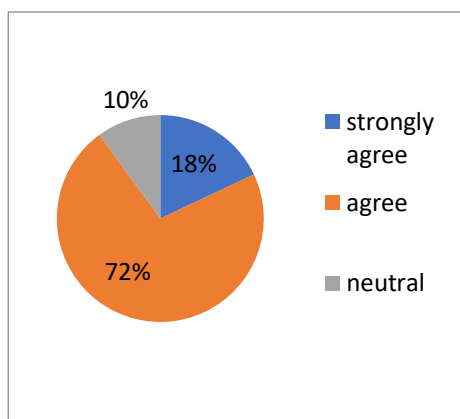


Figure 3: Motivation to become self- employed

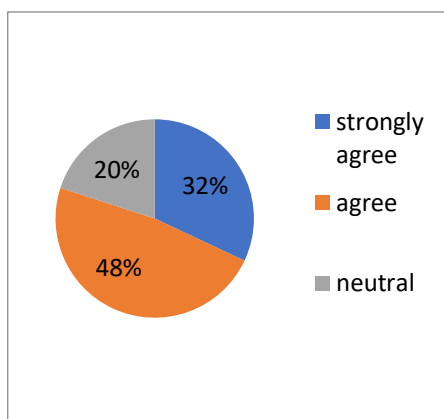


Figure4: Innovativeness

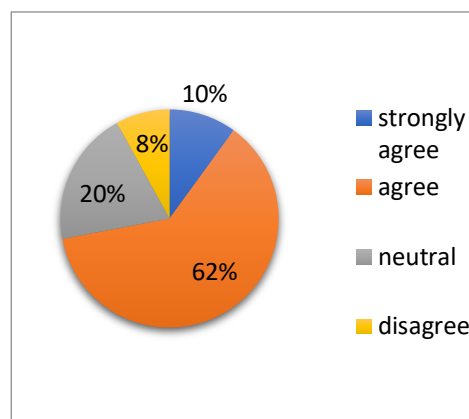


Figure5: Risk Tolerance

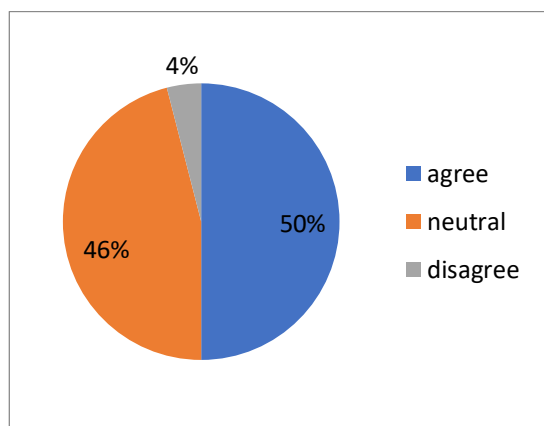


Figure6: Role of family

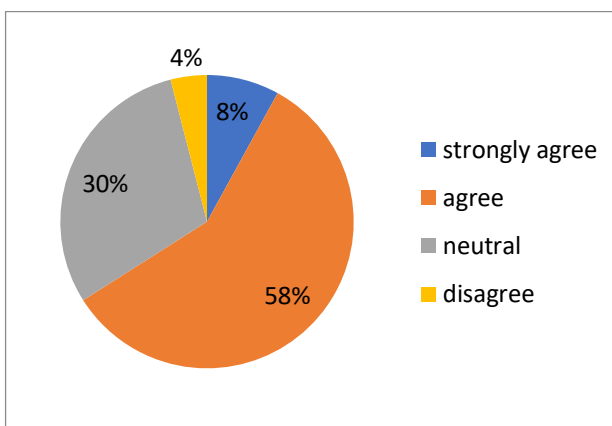


Figure7: entrepreneurial education

The figure 3 shows that 72% of students have strong desirability to start their own business. The figure 4 shows that 48% of respondents are agreed that innovative skills are necessary to become entrepreneur and most of the respondent think that innovative idea leads to a successful business. The figure 5 shows that 62% students are agree to accept inherent risk of entrepreneurial activity on the other side 8% respondents are disagree to accept the risk of entrepreneurship. The figure 6 shows that the 58% student will prefer their family/friend to become entrepreneur The figure 7 shows that half of the respondent have positive response in term of entrepreneurial education. They have positive interest toward setting their business.

Most of the students have desirability to start own business and they become to entrepreneur in future on the other hand half of the respondents are agreed that innovative idea leads to a successful business A higher risk tolerance is associated with positive attitude toward entrepreneurship because most of the respondent are agree accept the inherent risk of entrepreneurship. Most of the respondent think that entrepreneurial education is necessary to start own business. From the result it shows that students will prefer their family/friend to become entrepreneur.

VII RESULT AND DISCUSSIONS

7.1 Hypothesis testing

Table 2
Correlation between Risk Tolerance and Motivation to become Entrepreneur

		Risk tolerance	Motivated to become self employed
Risk tolerance	Pearson Correlation	1	.311*
	Sig. (2-tailed)		.028
	N	50	50
Motivated to become self employed	Pearson Correlation	.311*	1
	Sig. (2-tailed)	.028	
	N	50	50

*. Correlation is significant at the 0.05 level (2-tailed).

The table 2 shows the relationship between risk tolerance and the motivation to become an entrepreneur. The p value is $< .001$ which means that there is positive association between risk tolerance of the student and the motivation to become entrepreneur. The significant value is .028 which is less than the selected significant value 0.05. hence the null hypothesis is rejected.

7.2 CONCLUSION: - From the study it can be concluded that most of the students are agree to accept the risk factor of the entrepreneurship. If the students agree it means that they have a positive perception toward the entrepreneurship. The other most important factor from the entrepreneurship point of view is innovative skills, in the study half of the respondent think that innovative skill and idea always lead to a successful business. The motivation to become entrepreneurship is those factors which motivate an individual toward the entrepreneurship from the study it reveals that most students have desirability to start their own business or they want to become an entrepreneur in their near future. The role of a family also play an important role because students are agreed that the financial background of the family contribute toward entrepreneurial intention among student

The overall conclusion of the study is students have positive perception toward entrepreneurship and they have desirability to start their business.

7.3 LIMITATIONS: - Sample of the study is small. The convenient sampling is used for the study which may affect the result of the study. The study is conducted in three colleges in Jaipur

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