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A study on students attitude towards entrepreneurship with reference to final year postgraduate students of Ernakulam district

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Abstract---The term entrepreneurship is often used in the place of entrepreneur. But they are conceptually different. The entrepreneur is a business leader, a person who performs several functions. Those functions which are performed by an entrepreneur is entrepreneurship. Entrepreneurship is described as the ability to uncover, create, or invent opportunities and put them to good use for the benefit of society. This in turn brings prosperity to the entrepreneur, his organization and the nation in general. From the Macro Economic perspective, it can be seen that the economic development of any nation depends on the functions of high quality entrepreneurs. Entrepreneurship is the sign of business soundness and growth. It contributes to the growth of the economy and has a crucial role to play in the development process. It creates jobs which consequently generate more opportunities. The study on attitude of students towards entrepreneurship reveals that many of them feel that entrepreneurship as a career option. Only few of them are not interested but majority of them prefer entrepreneurship as a career option.

Keywords---entrepreneurship, entrepreneur, activity, development, business, opportunities, career option.

Introduction

An entrepreneur is a person who sets up his own business by organizing the other factors of production with the intention of making profit. He is the originator of a business enterprise. Entrepreneurs are responsible for taking economic decisions which would benefit not only the entrepreneur himself but also the society. An entrepreneur is not an inventor; he is an innovator. Inventions are undertaken by scientists, making use of invention for commercial purposes is the work of an entrepreneur. Entrepreneur in general is a very dynamic person who is action oriented and highly motivated willing to take risks to achieve his goals. The term entrepreneurship is often used in the place of entrepreneur. But they are conceptually different. The entrepreneur is a business leader, a person who performs several functions. Those functions which are performed by an entrepreneur is entrepreneurship. So entrepreneurship is purposeful activity undertaken by entrepreneurs. As a result, entrepreneurship can be described as the ability to recognise, generate, or invent new opportunities and put them to good use for the benefit of society. This, in turn, benefits the entrepreneur, his company, and the country as a whole. From a macroeconomic standpoint, it is clear that any nation's economic progress is dependent on the functions of high-quality entrepreneurs. To put it another way, entrepreneurship promotes progress.

Entrepreneurial intention

First reason is majority of people want to become their own chief is the freedom, satisfaction and flexibility it offers them. Entrepreneurs ought to hold new technology and use it to their advantage to continue growing their venture. Each new business desires quality staff however it is difficult to draw in the proper talent to a venture. Having a step by step set up in situ will guarantee sleek incorporating method. Nothing beats the liberty of being the chief or the boss, at least once it involves the Entrepreneurial efforts of little business house owners. With freedom comes flexibility to form our own schedule and not have to be compelled to answer to anyone. This additionally suggests that obtaining the satisfaction of marking our own call. Beginning our own business is risky, however therewith risk comes reward. It is engaging to new entrepreneurs that they'll build one thing massive from scratch, at least one thing larger than what they might as a salaried worker.

Statement of the problem

The study aims to analyze statement of the problem and understand student's attitude towards entrepreneurship. Students are less interested in becoming an entrepreneur, this is because of fear about chance of failure, lack of seminars, workshops and training sessions. And also many students are finding it difficult to get placed in good organizations. So with a proper training and skills they can open their own opportunities by setting up new business ventures. The major problems like unemployment, poverty, backwardness, etc. can be solved by development of entrepreneurship within the country. So entrepreneurship development is considered as an important factor for the economic development of our country.

Review of literature

Hussain, Hashmi and Gilani (2018) According to their findings, students in technology have positive attitudes toward entrepreneurship. In addition, there is no significant difference between student attitudes towards entrepreneurship based on gender and the session. Additionally, they recommended that institutions (educational) conduct workshops and seminars so that students' entrepreneurial abilities should be developed in order for them to advance in their careers. Based on a study Athulya (2017) conducted, she identified a significant relationship between gender and students' perceptions of Government Entrepreneurship Development Programs. They conclude that majority of the students are ready to start their own businesses. However, most of them are afraid of failure. Breznik & Law (2016) examined how attitude and innovation affect entrepreneurial intentions. They examined the influence of four behavioural indicators, including entrepreneurial intention, motivation to learn, attitude towards entrepreneurial intention, and efficacy. According to the findings, there is a link between learning motivation and innovativeness. Furthermore, attitude and self-efficacy were found to be major predictors of innovativeness.

Abirami & Kumar (2014) conducted a study to find out how aware students are of entrepreneurship, to identify sources of funding for entrepreneurship, and to determine what factors affect students when it comes to entrepreneurship. The study identified students' issues with finances. Students should have access to bank loans to establish firms, the government should provide technical information to female students, and universities should provide lectures, seminars, and workshops to help students develop entrepreneurial abilities. According to Ammani and Dr. Malarmathi (2014) individual attitudes towards an entrepreneurial career are influenced by personal experiences and family backgrounds. The study also found that encouraging and training students can significantly influence their attitude toward entrepreneurship. According to Sofia Karali (2013) a higher entrepreneurial aim is present in students who have attended an entrepreneurship education program and after attending the education program participants' attitudes have been changed.

According to Dr. Mohsin Shaikh (2012), a student's education influences their intention to become an entrepreneur. Based on his findings, age, autonomy, independence, self-efficiency, and ownership have a greater impact on the desire to start a venture. Additionally, while the level of education increases, the likelihood of venturing into entrepreneurship decreases. Pihie & Bagheri (2011) examined entrepreneurial attitudes and self-efficacy in students. It has its origins in the fact that students studying vocational and technical topics have a favourable attitude toward entrepreneurship. To increase the potential of the upcoming generations of entrepreneurs, the researcher recommended entrepreneurship education and training in schools. According to the study of Warren Byabashija, Issac Katono, and Robert Isbalija [2010], colleges provide insufficient education. According to the students' survey results, their families and friends are not expecting them to pursue entrepreneurship after graduation, which discourages them from becoming entrepreneurs.

Erich, J (2009) focused on factors influencing a student's intention to create a new venture. The researcher examined the relationship between attitudes towards self-employment and individual career choices. It is the attitude towards entrepreneurship that predicts entrepreneurial intent most strongly among students. Moreover, a positive attitude toward autonomy and the enthusiasm to become an entrepreneur was also noted. A positive attitude towards money, however, played an important role in entrepreneurial intent. By promoting entrepreneurship at the university, students develop a stronger desire to start their own businesses.

Scope of the study

The scope of the study is to find out the student's attitude towards entrepreneurship and also to analyze the factors that influence students towards entrepreneurship. The study is restricted to only final year postgraduate students. The whole appraisal and analysis has been done from the angle of student's point of view.

Significance of the study

Entrepreneurship is increasing popularity among students as an area of study and application around the world, as a means of achieving wealth creation and personal fulfilment. With each economic slump, it has been proven that it is the entrepreneurial spirit and perseverance that restores economic prosperity. It is an individual's ability to innovate, manage risk, predict project outcomes, and have the confidence and competence to deal with unforeseen and adverse circumstances. Entrepreneurial activities are critical to the economic process and success of modern civilization. As a result, attempts to learn more about entrepreneurship and the elements that influence their decision to become entrepreneurs, as well as their eventual success, are becoming increasingly crucial. It is becoming a topic of discussion among policymakers all around the world. The present study aims to find out the attitude of Post graduate final year students towards entrepreneurship. As post graduate students they can identify some of the business opportunities. As a result, if these students start a business, they will be able to expand and create money several times faster than entrepreneurs from other backgrounds.

Objectives of the study

- To study the attitude of students towards entrepreneurship as a career option.
- To find factors that attract students towards entrepreneurial career.
- To know the intention of students to start entrepreneurial ventures.

Hypothesis of the study

H0₁: There is no association between pursuing course and intention to start a business.

H1₁: There is an association between pursuing course and intention to start a business.

H0₂: There is no association between risk factor and considering entrepreneurship as a career option.

H1₂: There is an association between risk factor and considering entrepreneurship as a career option.

Research Methodology

Data collection

Primary data were collected from the respondents through questionnaire in Google form then obtained results through SPSS. The primary data collected has been sorted, classified, tabulated and analyzed using various statistical tools like Descriptive statistics and Chi square test. Secondary data were collected from websites, articles and books.

Sample size

The number of units selected from the universe as a sample for conducting studies is called sample size. For the research study to be perfect, sample size selected for the study was 168 final year postgraduate students of Ernakulam District.

Sample Technique

The sampling technique utilized in the study is Random sampling. Random sampling is a vital component of the overall survey research design since it refers to a number of selection strategies in which sample members are chosen by chance but with a known probability of selection.

Limitations of the study

- Some students hesitate to fill the questionnaire.
- Personal bias of the respondents might have affected the study.
- Limited time is also another limitation.

Analysis and Interpretation

Entrepreneurship as a career option

Table 10.1
Student's opinion on entrepreneurship as a career option

	Frequency	Percent	Valid Percent	Cumulative Percent
Agree	35	21.0	21.0	21.0
Disagree	11	6.6	6.6	27.5
Neutral	103	61.7	61.7	89.2
Strongly agree	13	7.8	7.8	97.0
Strongly disagree	5	3.0	3.0	100.0

Total	167	100.0	100.0	
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Source: SPSS output

Interpretation: From this study, total 167 students take into consideration and among 61.7% have Neutral opinion about entrepreneurship as a career option is safe, 21% of students Agree with this statement, 7.8% Strongly Agree that Entrepreneurship as a career option is safe, 6.6% and 3% Disagree & Strongly Disagree with above statement.

Factors influence to start a business

Table 10.2
Factors that influence students to start business

	Frequency	Percent	Valid Percent	Cumulative Percent
Awareness programs	35	21.0	21.0	21.0
Entrepreneurial experience	23	13.8	13.8	34.7
Family background	24	14.4	14.4	49.1
Others	85	50.9	50.9	100.0
Total	167	100.0	100.0	

Source: SPSS output

Interpretation: From the study we have found that 50.9% students have other factors that influence to start a business, 21 % of students have influenced through awareness programs, 14.4 % have influenced by Family background and 13.8% students are influenced through Entrepreneurial Experience.

Intention to start a business

Table 10.3
Student's intention to start a business

	Frequency	Percent	Valid Percent	Cumulative Percent
Agree	41	24.6	24.6	24.6
Disagree	8	4.8	4.8	29.3
Neutral	88	52.7	52.7	82.0
Strongly agree	23	13.8	13.8	95.8
Strongly disagree	7	4.2	4.2	100.0
Total	167	100.0	100.0	

Source: SPSS output

Interpretation: From the above table, majority of Final Year Post Graduate Students have a Neutral desire to establish a business in long run, 24.6 % students agree that they have an intention to start a business in the long run, 13.8% students strongly agree with this statement, 4.8% students disagree and 4.2% strongly disagree.

Chi-square test

A hypothesis testing method is the Chi-square test. In one or more categories of a contingency table, it is customary to establish whether there is a statistically significant difference between the predicted frequencies and hence the observed frequencies.

Pursuing course and intention to start a business

H₀₁: There is no association between pursuing course and intention to start a business.

H₁₁: There is an association between pursuing course and intention to start a business.

	Value	df	Asymptotic Significance (2-sided)
Pearson chi-square	15.191 ^a	9	.086
Likelihood Ratio	17.439	9	.042
N of valid cases	167		

Source: SPSS Output

Interpretation: As, P value (0.086) is greater than the standard alpha value (0.05), null hypothesis (H₀₁) is rejected and accepts the alternate hypothesis (H₁₁). There is an association between pursuing course and intention to start a business.

Risk factor and entrepreneurship as a career option

H₀₂: There is no association between risk factor and considering entrepreneurship as a career option.

H₁₂: There is an association between risk factor and considering entrepreneurship as a career option.

	Value	df	Asymptotic Significance (2-sided)
Pearson chi-square	35.689 ^a	16	.003
Likelihood Ratio	27.422	16	.037
N of valid cases	167		

Source: SPSS Output

Interpretation: As, P value (0.003) is smaller than the standard alpha value (0.05), null hypothesis (H₀₂) is accepted. There is no association between risk factor and considering entrepreneurship as a career option.

Findings

- Among the total students, 61.7% of respondents have neutral opinion towards considering entrepreneurship in today's globalised society as a career possibility.
- 50.9% of the students have some other reason which has influenced them to start a business.

- About 52.7% of students have neutral opinion on having an intention to start a business.
- The significance criterion of 0.05 is exceeded by the P value (.086). As a result, the null hypothesis is rejected, and it is found that there is a significant link between pursuing a course and the desire to start a business.
- The P value (.003) is below than the 0.05 level of significance. As a result, the null hypothesis is accepted, and it is determined that there is no substantial relationship between risk factor and an entrepreneur's decision to pursue it as a career.

Suggestions

- The institute should provide information regarding entrepreneurship and support to students who are interested in entrepreneurial career.
- The institutions should conduct industrial visits and start up visits to make interactions with other entrepreneurs.
- Seminars and awareness programs should be conducted to provide better knowledge about entrepreneurship.
- Entrepreneurial training programs should be provided to develop their entrepreneurial skills.
- Entrepreneurial workshops should be conducted.
- Students can utilize financial assistance provided by both Central and State Government to start new ventures.

Conclusion

The study on attitude of students towards entrepreneurship reveals that many of them feels that entrepreneurship is a viable career choice. As per the analysis and interpretation, we conclude that, majority of the students are interested in entrepreneurship. Only very few of them are not interested. Most of them favour entrepreneurship as a career option. Seminars and entrepreneurship development programs can increase the number of students seeking entrepreneurship as a career. It is usually seen that many students are concerned about placements, but now the trend is changing as most of them are venturing into entrepreneurship and there by significantly contribute to the growth of the economy.

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