

Attitude of Degree students towards Entrepreneurship with special reference to Northern Kerala

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Abstract

Education aims to a change in behaviour. Education liberates and people become empowered to contribute their mite towards the development of the Nation. Economic independence at all levels may be attained through entrepreneurial traits of students. It is noted that, higher educational institutions are now imparting training and awareness about entrepreneurship. A positive attitude from the part of the degree students are highly solicited with reference to entrepreneurship. In this study, the researcher would like to describe the attitude of young degree students towards entrepreneurship.

KEYWORDS: Entrepreneurship, start-up, innovations, wealth, profit

Introduction

“Entrepreneurship can be starting , launching or framing a new venture or business”. The person who starts such a venture is called Entrepreneur or business men. Entrepreneur’s plays a vital role and extent ample support for the growth of the nation. Entrepreneurship creates wealth in the economy and generates employment opportunities. Entrepreneurs are innovators and risk bearers. They contribute towards the future prosperity of the nation.

It is worth mentioning that, graduated students reveals a positive attitude to start new and innovative business ventures in our state. Self motivated students are the assets of the nation. They are ready to assume any kind of risk and takes valuable decisions to become a self employed person. Such a decision may be the starting point of a new business enterprise. The importance of students and young people in any economy cannot be underestimated since they are said to be the decisive factor for the growth of the economy. This study intends to identify the attitude of degree students towards entrepreneurship or business ownership.

Significance of the study

It is rightly observed that entrepreneurship is highly accepted as a field of study and a means to attain wealth creation and individual progress. It is proved that, whenever an economic depression happens the entrepreneurs recoup the economy with innovative ideas and pumping of resources into the economy. The role performed by entrepreneurs are that much important for the economic well-being of any country.

Degree students, by virtue of their caliber can identify new business opportunities and can convert them into profitable ventures. They may be acquainted with conceptual clarity regarding business and having some practical experience and training to start business units. The only thing remaining is to inculcate a positive attitude towards

entrepreneurship. In the modern competitive world, students can develop their career as an entrepreneur. The researcher here would like to analyze the extent of enthusiasm possessed by degree students towards entrepreneurship.

Objectives of the study

1. To identify the factors affecting entrepreneurial characteristics among degree students.
2. To study the attitude of degree students towards entrepreneurship.
3. To study the barriers faced by degree students to start new enterprises.

Research methodology

Method of study

This study is descriptive in nature. Primary data was collected by way of administering a questionnaire and secondary data was collected from published materials and websites.

Sampling technique

The researcher used convenience sampling method for data collection, because of the convenience, accessibility and proximity of the researcher.

Sample size

420 respondents were selected for this study. Out of the total, 252 from Commerce graduates, 84 from Science stream and 84 from Professional degrees.

Analysis of data

Collected data was analyzed using appropriate statistical techniques such as charts, tables, percentages and Mean score.

Data Analysis and interpretations

Table showing types of graduates:

Options	Frequency	Percentages
Commerce	252	60
Science	84	20
Professional degree	84	20
Total	420	100

Interpretations: The above table shows that majority of respondents (students) belongs to Commerce stream(60%) and from Science stream and Professional degrees representation is also ensured for the study.

Respondents awareness about business opportunities:

Options	Frequency	Percentage
Highly aware	151	36
Moderately aware	244	58
Low aware	25	06
Total	420	100

Interpretations: It is noted that that awareness level of students regarding business opportunities are moderately aware(58%) and 36% of students are highly aware of different business opportunities. Only 6% students are not aware or low awareness regarding business opportunities.

Respondents preference regarding kind of business operations:

Options	Frequency	Percentage
Trading concerns	134	32
Finance companies	17	04
Service concerns	101	24
Distribution concerns	50	12
Export/ Import	42	10
Others	76	18
Total	420	100

Interpretations: It is clear from the above that majority of the students opt to commence trading concerns(32%). The respondents also prefer to start service concerns (24%). They are interested to start finance service providers and export or import business.

Respondents preference on type of business:

Options	Frequency	Percentage
Sole proprietorship	126	30
Partnership	252	60
Joint ventures	25	06
Others	17	04
Total	420	100

Interpretations: It is clear from the above table that majority of the respondents (60%) prefer to start partnership form of business organizations. 30% respondents are supporting sole trading concerns. Least preference is given to joint ventures and other types of business enterprises.

Factors to be considered while starting a new ventures:

Options	Frequency	Percentage
Money	168	40
Expertise knowledge	151	36
Technical know-how	84	20
Labour resources	17	04
Total	420	100

Interpretations: From the above table, it is clear that money is the most considered factor while starting a business.(40%) . Expertise knowledge (36%) and Technical know-how (20%) follows the rally. All the factors of production acts as a determinant factor to start a new business venture.

Attitude of the respondents towards spending money for a new venture;

Options	Frequency	Percentage
Highly interested	84	20
Not much interested	105	25
For Profit	76	18
Future Benefit	155	37
Total	420	100

Interpretations: It is revealed that majority of the students spend money to get future benefits. (37%) Respondents are also supporting profit motive and interested to spend money for new ventures. 25% respondents are not much interested to spend money for new ventures. It is clear that, majority respondents having a positive attitude to spend money for new ventures.

Factors affecting degree students towards starting new business ventures:

Options	Frequency	Percentage
Profit	156	38
Family Reputation	25	06
Respect from Society	84	20
Increase Wealth	155	36
Total	420	100

Interpretations: Degree students are influenced by profit motive and wealth maximization as the main factors to start business ventures.(74%). They are least motivated by the factors of respect from society and reputation of the family.

Factors affecting entrepreneurial characteristics:

Options	Frequency	Percentage
Personality factors	126	30
Socio-economic factors	151	36
Environmental factors	84	20
Political factors	42	10
Others	17	04
Total	420	100

Interpretations: The entrepreneurial characteristics of degree students are highly influenced by socio-economic factors while doing business by them (36%). 30% of students are affected by personality factors and environmental factors are influenced by 20% students.

Barriers for setting new business ventures:

Options	Frequency	Percentage
Lack of capital	202	48
Govt. policy	84	20
High interest rate	76	18
Others	58	14
Total	420	100

Interpretations: Capital shortage is the main barrier faced by new entrepreneurs (48%) as per this study. Govt. policy prevents 20% degree students to abstain from doing business. High interest rate may be an obstacle for 14% students.

Means for raising capital:

Options	Frequency	Percentage
Own funds	160	38
Bank Loan	202	48
Securities	17	04
Family income	25	06
Friends contribution	16	04
Total	420	100

Interpretations: It is evident that 48% of respondents depends bank loan as their main source of capital. 38% respondents rely on own funds as their main source of capital. A small category of respondents (14%) depends other sources of capital.

Expectation of new entrepreneurs:

Options	Frequency	Percentage
Easy loan facility	126	30
Tax exemption	134	32
Transparency	109	26
Barrier free procedure	51	12
Total	420	100

Interpretations: New student entrepreneurs expects that easy loan access and tax exemptions are important for them (62%). They also expects that (26%) transparency should be ensured while starting new business units. Only 12% respondents expects barrier free procedures.

Findings of the study

1. Majority of the respondents having a positive attitude towards entrepreneurship.
2. The study revealed that socio-economic factor is the main factor which affect their entrepreneurial characteristics.
3. The study also revealed that lack of capital and complicated Government policy act as a barrier in front of them.
4. Trading concerns and service sector business are the two main business operations that majority of the respondents preferred.
5. Earning profit is the main factor that attracts degree students to start new business ventures.

Suggestions

1. In order to create an entrepreneurial culture, it is necessary to educate young degree students regarding entrepreneurship.
2. Awareness classes should be given to degree students explaining the procedures to start new business units.

3. It is suggested that information regarding different schemes related to new business start-ups should be provided to the students.

Conclusion

It is high time to adopt entrepreneurship development as a separate discipline for under graduate students of Universities. An awareness regarding entrepreneurship is the need of the hour and degree students can commence their own start ups in collaboration with the industrial world. By institutionalizing entrepreneurship in different streams of education, it is possible to accelerate the growth of Indian economy. This study concluded that most of the degree students are willing to start their own business ventures.

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