

Entrepreneur a Key for ‘Atmanirbhar Bharat’: An Empirical Study on Entrepreneurial Attitude among Management Students in Vadodara

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ABSTRACT:

Today, entrepreneurship is regarded as one of the best economic development strategies to develop a country’s economic growth and sustain the country’s competitiveness in facing the increasing trends of globalization. Entrepreneurship has become an everyday buzzword. Policymakers, economists, academics, and even university students are talking about it. In today’s competitive job environment, total job opportunities are inevitably limited and thus one must compete to secure a job as a supply of jobs is limited. As a result, many graduates and postgraduate students are motivated to become an entrepreneur. The primary objective behind the preparation of this paper was to know Entrepreneurial Attitude among graduate and postgraduate level students of management with special reference to the Vadodara Region. Both primary, as well as secondary data sources, used to prepare this paper. Non-probability convenient sampling was used. A total of 400 respondents were selected. Various statistical tests applied to make the analysis moreworthy and useful. From the research, it was found that the flourishing market affects their entrepreneurial attitude. Students choose an entrepreneur as a career because of gaining freedom of decision and action, to do work for own only and businesses give more growth because of that they choose entrepreneurs as a career.

Keywords:Entrepreneur, Entrepreneurial Attitude, Management Students, India

INTRODUCTION:

In a developing country like India, the role of entrepreneurship development is more important than that in developed countries so far as the creation of self-employment opportunities and reduction of unemployment situations are concerned. Creation of Entrepreneurship is one of the key for fulfilling the dreams of our Prime Minister Narendra Modi about 'Atmanirbhar Bharat'.

Entrepreneurship can define as follow:

E: examine needs, wants, and problems to see how they can improve the way needs and wants are met and problems overcome.

N: narrow the possible opportunities to one specific —BEST opportunity.

T: think of innovative ideas and narrow them to the —BEST idea.

R: research the opportunity and idea thoroughly.

E: enlist the best sources of advice and assistance that they can find.

P: plan their venture and look for possible problems that might arise.

R: rank the risks and the possible rewards.

E: evaluate the risks and possible rewards and make their decision to act or not to act.

N: never hang on to an idea, no matter how much they may love it, if research shows it won't work.

E: employ the resources necessary for the venture to success.

U: understand that they will have to work long and hard to make their venture a success.

R: realize a sense of accomplishment from their successful ventures and learn from their failures to help them achieve success in the future.

Entrepreneurship is a key factor in economic development. Public, private, and governmental organizations are taking various measures to promote entrepreneurship in different countries. World-class universities and colleges have implemented various postgraduate, undergraduate and diploma courses on small business management and entrepreneurship.

“In the last decade, India has experienced a vast change in the success ratio of Young Entrepreneurs. Today, people who know how to use resources wisely can do wonders with their lives. In the last decade, India has experienced a vast change in the success ratio of Young Entrepreneurs. Today, people who know how to use resources wisely can do wonders with their lives. Five Youngest Entrepreneurs of India 2020 are Tilak Mehta, Advait Thakur,

PriyanshuRatnakar, AkhilendraSahu, RohitKashyap”¹

LITERATURE REVIEW:

(Wong, 2004),investigated the determinants of interest in entrepreneurship among university students in Singapore. Gender, family experience with business and educational level were found to be significant factors in entrepreneurial interests.

(A. Lunnan, 2006),in their work on entrepreneurial attitudes and the probability for start-ups among Norwegian non-industrial private forest owners, identify two main elements of entrepreneurial attitude: the ability to recognize business opportunities and the ability to take a calculated risk. There is a significantly higher probability for the start-up of new activities among forest owners with entrepreneurial attitudes

(Terfa, 2007)This study has shown that family background influences the student’s future career, that is, whether they have to start their own business or pursue other jobs. This was clearly stated from the responses of students whose family has been engaged in business tends/inclined to start their own business more than those whose family has different backgrounds.

(Shani, 2011)stated in their research that, nine factors influencing entrepreneurial attitude: Out of nine six variables branch of study, parent’s occupation, business interest, career plan, entrepreneurial awareness, place of living of the students, influenced the entrepreneurial attitude of students. The other three-factor gender of the student, family size, and parent’s income did not influence their entrepreneurial attitude. this study conducted on the polytechnic collegestudents.

(Gibson, 2011)They designed the Entrepreneurial Attitude Orientation (EAO) scale to measure entrepreneurial attitudes based on the constructs of achievement, innovation, personal control, and self-esteem. Achievement in businessrefers to concrete results associated with the start of a business; personal control of business outcomes concerns one’s perception of control or influence over his or her business; innovation in business relates to acting on business activities in novel ways, and perceived self-esteem in business relates to self-confidence concerning one’s business affairs.

- (1) Achievement in business, as in creating abusiness,
- (2) Innovation in business (by acting upon businessincentives),
- (3) Perceived personal control of business outcomes,and

¹Retrieved from <https://medium.com/@abhishek.sharma01/youngest-entrepreneurs-of-india-2020-b9b58ecaa8c8> as on 16-06-2020

(4) Perceived self-esteem in business (as an indication of self-evaluated confidence in business affairs).

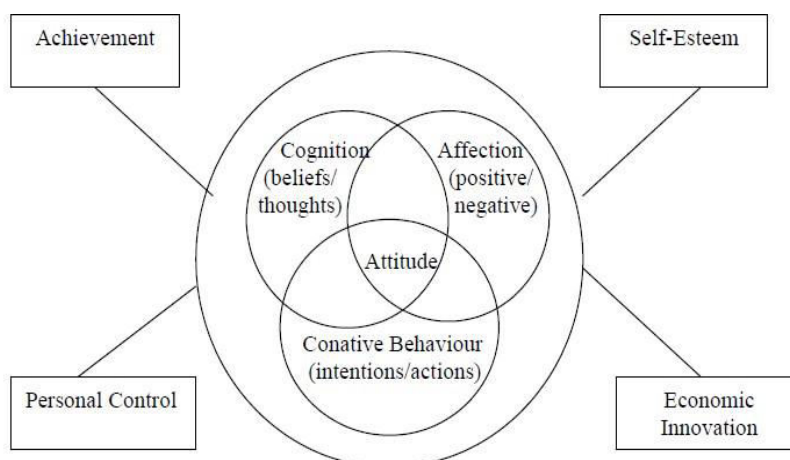


Figure 1: Attitudes consisting achievement, self-esteem, personal control and innovation in combination with underlying cognition, affection and conations

Source:R.vanWyk* & A.B. Boshoff, Department of Human Resources Management. University of Pretoria, Pretoria 0001, Republic of South Africa,Received January 2004

RESEARCH METHODOLOGY:

The primary objective behind the preparation of this paper is to identify the entrepreneurial attitude among the graduate and postgraduate students of the management department. Some of the secondary objectives are to know about, the factor that motivates the students towards entrepreneurship, to check the relationship between the market condition and entrepreneurial attitude, primary reasons for choosing entrepreneurs as carrier path, etc. Both primary, as well as secondary data sources, used to prepare this paper. Non-probability convenient sampling was used. A total of 400 respondents were selected out of which 200 are from undergraduate and 200 from postgraduate-level students. Statistical tests applied like, Cronbach's alpha, Chi-Square test, T-test, ANOVA test, Factor Analysis to make the analysis more worthy and useful. Some of the limitations of this research are, an only a small representative sample was selected from Vadodara only, so the output will not apply to other cities of Gujarat or other states of India.

DATA ANALYSIS:

1. Demographic details-

A total of 400 respondents were selected from different parts of the Vadodara city of Gujarat. 200 respondents are from undergraduate while 200 are from the postgraduate level of

the management department. For gender, 58% are male and 42% are female. For marital status, 08% of respondents are married while 92% are unmarried. For age status, The Mean age of the sample is 20 years. For monthly Family Income status, the Mean family monthly income of the sample is Rs. 74,000.

2. Frequency Analysis-

From the research, it was found that 60% of the students have seriously thought about setting up their business and 36% of the student say's that they have not seriously thought about setting up a business, while 4% of the students are not decided yet. Only 33% of students have their family business and 67% student does not have any family business. Out of that most have Tailoring, Small Shop, Tailoring Work, Manufacturing of machinery & machinery part, General Stores, Textile Color, Glossary shop, Goldsmith, Dealership, trading, Scrapbusiness. 77% of students it is important to make a lot of money that's why they start their business. Further 63% start their business because they want to gain social prestige. 69% of students like to become their own boss and also they like to do work for own only. So from the analysis, we can say that now a day's students like to become a leader. And they didn't want to do work under someone. And apart from these more than 72% student uses their technological & professional skill in their own venture. Around 53% of students are ready to start their own ventures even though it is risky. So, it shows a positive attitude towards starting a business. 52% of respondents say that yes the present management education system focuses on entrepreneurial development. Around 97% of students are saying that it is most important that through arranging entrepreneurship development programs the management institute can motivate the student towards entrepreneurship. Quality required- it is cleared that around 88% student says that knowledge, 86% says experience, 83% says frequently new idea-generating, 81% says visionary leader, 88% says the ability to change and 94% says risk-taking ability is required for becoming an entrepreneur. Furthermore, 92% of student say that decision-making ability, 92% say planning and goal setting ability, interpersonal ability, and 80% say that environment scanning/monitoring skill is required for becoming an entrepreneur.

3. Reliability-

Cronbach's Alpha is used to measure the reliability of the data. Data having .60 are considered as reliable. Here the value is 0.761 which suggests that this analysis is reliable.

4. Hypothesis Tested-

Table 1.1 List of the hypothesis tested

No.	Hypothesis	P Value	Status
H0.1	There is no significant difference in the level of agreement of respondent regarding the importance of making money Between Male and female	P>0.509	Accepted
H0.2	There is no significant difference in the level of agreement of respondent regarding like to become own Between Male and female	p>0.542	Accepted
H0.3	There is no significant difference in the level of agreement of respondent regarding innovation is the reason to start a new business Between Male and female	p>0.339	Accepted
H0.4	There is no significant difference in the level of agreement of respondent regarding freedom of decision and action is the reason to start a new business Between Male and female	P>0.312	Accepted
H0.5	There is no significant difference in the level of agreement of respondent regarding the ability to take a risk for starting a new business Between Male and female	p>0.223	Accepted
H0.6	There is no significant difference in the level of agreement of respondent regarding the scarcity of capital is no barrier in starting a new business Between Male and female	p>0.415	Accepted
H0.7	There is no significant difference in the level of agreement of respondent regarding Security of job resist to start a new business Between Male and female	p>0.057	Accepted
H0.8	There is no significant difference in the level of agreement of respondent regarding the bad experience of others resist to start business Between Male and female	P>0.962	Accepted
H0.9	There is no significant difference in the level of agreement of respondent regarding resistance of family is not a barrier to start a new business Between Male and female	P>0.153	Accepted
H0.10	There is no significant difference in the level of agreement of respondent regarding fear of Failure resist to start a business between male and female	P>0.696	Accepted
H0.11	There is no significant difference in the level of agreement regarding the flourishing market is the reasons for dropping the idea to start own venture between male and female.	P<0.005	Rejected
H0.12	There is no significant difference in the average level of agreement regarding the required factor to become an entrepreneur between male and female.	P>0.518	Accepted
H0.13	There is no significant difference in the level of agreement of respondent regarding the importance of making money among different educational background	P>0.281	Accepted

H0.14	There is no significant difference in the level of agreement of respondent regarding like to become own boss among different educational background	p>0.538	Accepted
H0.15	There is no significant difference in the level of agreement of respondent regarding innovation is the reason to start a new business among different educational background	p>0.129	Accepted
H0.16	There is no significant difference in the level of agreement of respondent regarding freedom of decision and action is the reason to start new business among different educational background	p>0.721	Accepted
H0.17	There is no significant difference in the level of agreement of respondent regarding the ability to take a risk for starting a new business among different educational background	p>0.832	Accepted
H0.18	There is no significant difference in the level of agreement of respondent regarding scarcity of capital is not barrier in starting a new business among different educational background	p>0.484	Accepted
H0.19	There is no significant difference in the level of agreement of respondent regarding Security of job resist to start a new business among different educational background	p>0.865	Accepted
H0.20	There is no significant difference in the level of agreement of respondent regarding bad experience of others resist to start business among different educational background	P>0.409	Accepted
H0.21	There is no significant difference in the level of agreement of respondent regarding resistance of family is not a barrier to start a new business among different educational background	P<0.007	Rejected
H0.22	There is no significant difference in the level of agreement of respondent regarding fear of Failure resist to start a business among different educational background	P>0.181	Accepted
H0.23	There is no significant difference in Average level of agreement regarding required factor to become an entrepreneur among different educational background	P<0.000	Rejected
H0.24	There is no significant difference in the level of agreement of respondent regarding importance of making money among different income group	P>0.200	Accepted
H0.25	There is no significant difference in the level of agreement of respondent regarding like to become own boss among different income group	p>0.772	Accepted
H0.26	There is no significant difference in the level of agreement of respondent regarding innovation is the reason to start new business among different income group	p>0.091	Accepted
H0.27	There is no significant difference in level of agreement of respondent regarding freedom of decision and action is the reason to start new business among different income group	P<0.001	Rejected
H0.28	There is no significant difference in the level of agreement of respondent regarding ability to take risk for starting a new business among different income group	p>0.168	Accepted

H0.29	There is no significant difference in level of agreement of respondent regarding scarcity of capitalisnotbarrierinstartinganewbusinessamong different income group	p>0.143	Accepted
H0.30	There is no significant difference in the level of agreement of respondent regarding Security of job resist to start a new business among differentincome group	p>0.175	Accepted
H0.31	There is no significant difference in level of agreement of respondent regarding bad experience of others resist to start business among differentincome group	P>0.948	Accepted
H0.32	There is no significant difference in the level of agreement of respondent regarding the resistance of family is not a barrier to start a new business among different income group	P<0.042	Rejected
H0.33	There is no significant difference in the level of agreement of respondent regarding fear of Failure resist to start a business among different incomegroup	P<0.008	Rejected
H0.34	There is no significant difference in the level of agreement regarding the flourishing market is the reason for dropping the idea to start own venture among different incomegroup	P<0.005	Rejected

5. Factor Analysis-

Table 1.2 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.634
Bartlett's Test of Sphericity	Approx. Chi-Square	476.190
	Df	105
	Sig.	.000

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy for the various Attribute categories measured is 0.634, which indicates the scale is appropriate and helps in extracting the factor. The ideal measure for this test (KMO>0.50) and here, in this case, KMO is 0.634 indicates the variables are measuring a common factor. Again Bartlett's test of sphericity indicated the inter-correlation matrix is factorable and the inter-correlation matrix comes from a population in which the variables are non-collinear.

Table 1.3 Factor Loading

Statement	loading	% of Variance	Factor Extracted
9.6)Risk taking ability	.814	27.842	Risk-taker
9.5)Ability to change	.720		

9.3)Frequently new idea generating	.616		
9.4)Visionary leader	.577		
9.10)Negotiation skill	.806	12.054	Administrator
9.7)Managing growth	.730		
9.12)Ability to organize	.533		
9.8)Decision making ability	.753	9.323	Visionary & planner
9.9)Planning and goalsetting ability	.644		
9.14)Technology skill	.770	8.073	Experience & futuristic
9.2)Industry experience	.757		
9.15)Environment scanning/monitoring	.623		
9.11)Disciplined	.838	7.392	Self-disciplined
9.1)Knowledge	.866	6.694	Internal ability
9.13)Interpersonal skill	.302		

INTERPRETATION:-

- 1) Risk-taker: - for most of the students preferred that for becoming the entrepreneur required the risk-taking, Ability to change, frequently new idea-generating, and Visionary leader. For that, if they are provided with the Risk-taking ability than they would prefer more to become an entrepreneur.
- 2) Administrator: - most of the students preferred that for becoming the entrepreneur required the Negotiation skill, Managing growth, Ability to organize. For that, if institutes are provided with the Administrator ability than they would prefer more to become to entrepreneur.
- 3) Visionary & planner: - for most of the students preferred that for becoming the entrepreneur required that Decision-making ability, Planning, and goal set ability. For that management, collage provides with the visionary & planner quality than they would prefer more to become entrepreneurs.
- 4) Self-disciplined:- very few students preferred that for becoming the entrepreneur required self-disciplined.
- 5) Internal ability: - **The** majority of students fell that for becoming entrepreneur knowledge and interpersonal skill are required. For that institute must have to develop the internal ability of the student by giving the practical work.

CONCLUSION:

The development of entrepreneurial talent is important to sustaining a competitive advantage in a global economy that is catalyzed by innovation. Increases in the level of entrepreneurial attitude will enlarge the number of potential and actual entrepreneurs, who in turn generate more employment and create national wealth. The finding may be carried out for the motivating student to become young entrepreneurs who will help in building a self-sufficient country by contributing their efforts to the Indian economy as a whole. As entrepreneur attitude was found to be more prominent among the students of professional courses by many research studies, this study primarily concentrated on exploring the micro issues of different components of entrepreneur activity in the professional course work setup. The components of entrepreneur attitude, in general, are to gaining freedom of decision and action, to gain the financial benefit associated with owning and running a business. It is one of the important reasons put by the respondents to think of starting a business, to gain recognition from the society, to be independent and to be their own boss, for financial freedom are the main reasons for becoming an entrepreneur

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