

A Study on Students Perspectives on Entrepreneurship

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Abstract

The purpose of the current paper is to find out the students' opinions on entrepreneurship as well as their character attributes and long-term goals in this regard. The results of the study are used to evaluate the readiness of graduates of master's and bachelor's degree programs to launch their own enterprises. The goal of the questionnaire is to collect data on students' perspectives toward their personal motivations for launching a business, as well as observations about their entrepreneurial characteristics and patterns of behaviour concerning companies and organizations. The results of the study showed that although a significant number of participants thought about starting their own business, most of them decided to postpone doing so until later.

INTRODUCTION

The French term "entreprendre" which meaning "to undertake," is where the English word "entrepreneur" originates. It was originally intended to identify a person in charge of planning musical or other events. When the sixteenth century was only getting started, it was used to describe individuals who were part of military expeditions. Civil engineering activities, such as building and fortification, were added to it in the seventeenth century. Around the turn of the seventeenth century, the phrase was first applied to commercial activities. Therefore, it is believed that during the course of more than four centuries, the concept of an entrepreneur changed. Since then, terms like "entrepreneur" have been employed by various persons to refer to diverse ideas.

- In the words of Joseph A. Schumpeter (1934) "Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur."

- According to Robert K. Lamb (1952) "Entrepreneurship is that form of social decision making performed by economic innovators."

- A.H. Cole (1959) "Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services."

Entrepreneurs are those who launch and manage businesses with the goal of making money. He is an exceptionally gifted individual with the ability to reach lofty objectives due to his skill, initiative, and innovative thinking. He searches for chances and opportunities to capitalize on them financially. An important factor in a nation's economic progress is its entrepreneurial population. A nation's ability to advance economically is largely determined by how well or poorly its entrepreneurial culture is developed.

An important factor in a nation's economic progress is its entrepreneurial population. Development cannot be brought about solely by financial means. The economy needs to be transformed by dynamic businesspeople who possess vision, initiative, and drive. "People often say that India is a wealthy nation where the poor live." India is fortunate to have a mild climate and a wealth of natural resources. Our country has not yet reached its full potential, even with these advantages. Its underdevelopment is primarily due to the lack of dynamic entrepreneurs. A nation's ability to effectively utilize its natural resources is a prerequisite for economic advancement.

In essence, economic growth is an upward trend that results in a long-term rise in a nation's real per capita income. One key element that contributes significantly to this transformation is entrepreneurship.

REVIEW OF LITERATURE

Sánchez-Escobedo et al. (2011) studied this article examines how university students' views and perceptions of entrepreneurship varies depending on their gender. It assesses how the general public views entrepreneurs as well as students' intentions, viability, and desire to start their own businesses. Significant findings from data analysis utilizing bivariate and multivariate methodologies show that gender influences both the intention to start a new firm and how the entrepreneur is evaluated. The study conducted by Shaikh, {2012} found that the educational background of pupils has an impact on their desire to start their own business. He also acknowledged that the intention to start a business is more strongly influenced by age, autonomy, independence, self-efficiency, and ownership. Another finding is that as education levels rise, so does the probability of pursuing an entrepreneurial career. Kaseorg, M., & Raudsaar, M. (2013) studied

People's prior understanding about entrepreneurship has an impact on their entrepreneurial mentality. Numerous scholarly investigations have examined the significance of entrepreneurial abilities while initiating a business venture. This study looks at how student views regarding entrepreneurship are affected by entrepreneurship education. The findings of a pilot study on how entrepreneurship is viewed by entrepreneurship students are presented in this article. Additionally, we looked into their prior experience as entrepreneurs, its significance in facilitating market entry, and the ways that age and gender affect it. We employed quantitative techniques and conducted a survey in the empirical section. The main survey tool was a questionnaire containing 77 statements from people who had been accepted into various courses on entrepreneurship. **Leonidas et al. (2013)** found that students' intentions to launch a business are correlated with their attitudes toward entrepreneurship, and that behavioral control is a reliable indicator of intention. expected emotions have a detrimental impact on entrepreneurial purpose through perceived behavioral control, according to this study, which examined the influence of expected emotional ambivalence in students' entrepreneurial intent. **According to Karali [2013]** Individuals who have participated in an entrepreneurship education program exhibit increased entrepreneurial intention, and following the program, their attitudes have changed. A study conducted by **Karim and Reddy, {2014}** Andhra Pradesh noted that there is a favourable perception of entrepreneurs and that they are the third most popular profession. The variables used in this study to examine the students' attitudes included perceptions of desirability, feasibility, the image of the entrepreneur, intention, etc. Here, the researchers discovered that students believed starting a business today was harder than it was ten years ago. According to **Ammal and Malarmathi [2014]** A favourable outlook on pursuing an entrepreneurial profession is influenced by one's upbringing or personal experience. This study also shows that encouraging and educating students might have an impact on their attitude towards entrepreneurship. **Obembe et al. (2014)** carried a research on universities in Cyprus. This study found that students' perceptions of entrepreneurship are gender-neutral and focused on the factors of capital, university education, survival, and familiarity. **Çolakoğlu & Gözükar (2016)** studied certain personality traits, such as a strong drive for achievement, inventiveness, a tendency toward risk-taking, a tolerance for ambiguity, and an internal locus of control. The study's findings indicate that students who intend to start their own business are more creative, have a stronger drive for success, and have a larger sense of internal control. **Fasla (2017)** studied the whole process an owner takes to launch and run a business in order to make money is referred to as entrepreneurship. Numerous organizations, including the government, have acknowledged that entrepreneurship education is a promising means of enhancing young people's employment prospects while also promoting social and economic welfare. This essay investigates college students' attitudes toward entrepreneurship.

RESEARCH METHODOLOGY

Data collection:

There were two types of data needed for this project: primary and secondary.

- Primary data: Primary information is gathered using a structured questionnaire.
- Secondary data: It is gathered from online and published sources.

Sample Size:

The number of participants or observations in an investigation or experiment is known as the sample size. It is the quantity of people, objects, or data points chosen to statistically represent a bigger population. In order to ensure the research study's perfection, a sample size of 70 college students was picked for the study.

Sample Technique:

In this study, random sampling is the sample technique. An integral component of the overall survey study design, random sampling encompasses a range of selection techniques where sample members are chosen at random with a predetermined probability of being selected.

Objective of study:

The research is predicated on the subsequent objection:

- To examine college students' views on entrepreneurship.
- To assess college students' knowledge about entrepreneurship.

DATA ANALYSIS

The sample was supposed to be collected from 70 students but on the 1st revision of responses, 8 questionnaires were considered inadequate due to unanswered questions. So find interpretation in hand on 62 responses.

Figure 1.1

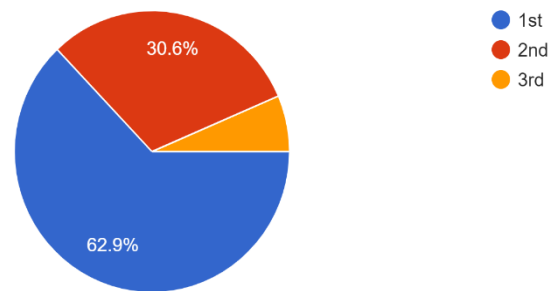


Figure 1.1 of the study shows the year wise classification of students in graduate and postgraduate Streams. 36% are in their second year, 15% are in their third year, 62% of the total responses are in their first year.

Figure 1.2

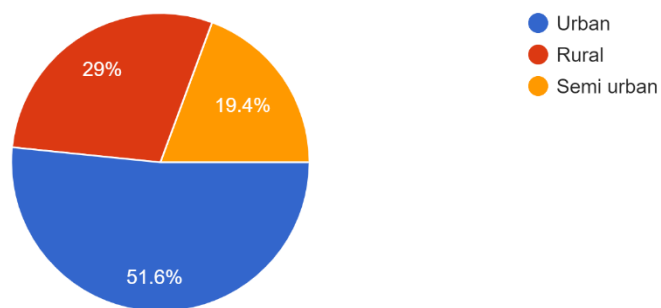


Figure 1.2 of the study shows the area of the students. 51.6% are urban, 29% are rural and 19.4% are semi urban.

Figure 1.3

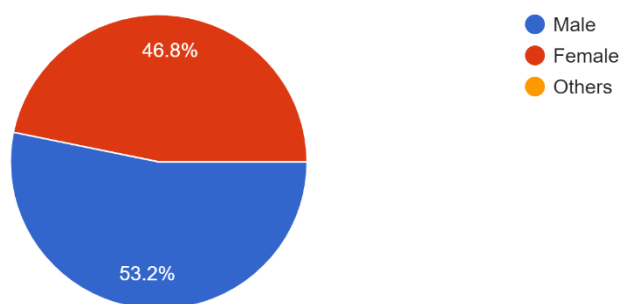


Figure 1.3 displays the pupils' genders. 46.8% of responders are women and 53.2% of men make up the total.

Figure 1.4

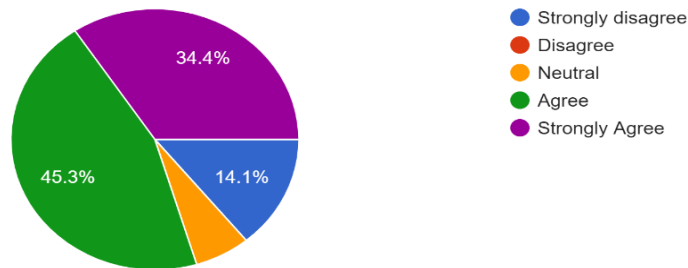


Figure 1.4

symbolizes If students possess the vision, enthusiasm, creativity, and confidence to choose this as their career path, they can enjoy wonderful prosperity in the future.

Figure1.5

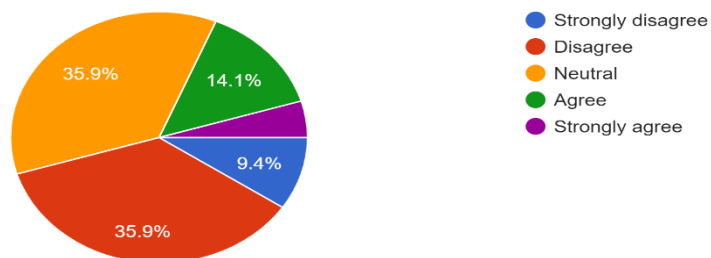


Figure 1.5 depicts Students who believe that becoming an entrepreneur is not a dangerous option because they believe they will take the risk in the future.

Figure 1.6

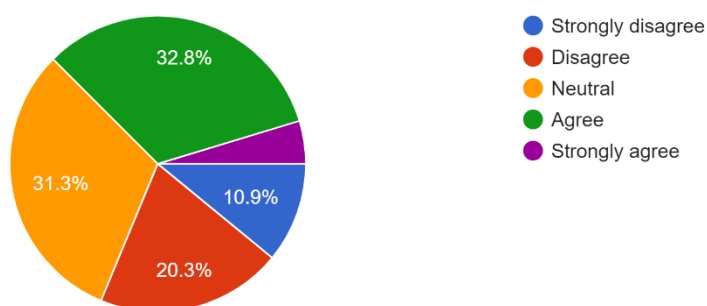


Figure 1.6 shows When traditional avenues for employment seem closed, individuals often turn to entrepreneurship as a means of creating their own opportunities and pursuing their passions or interests. This shift can stem from a desire for autonomy, a need for financial stability, or a combination of both.

Figure 1.7

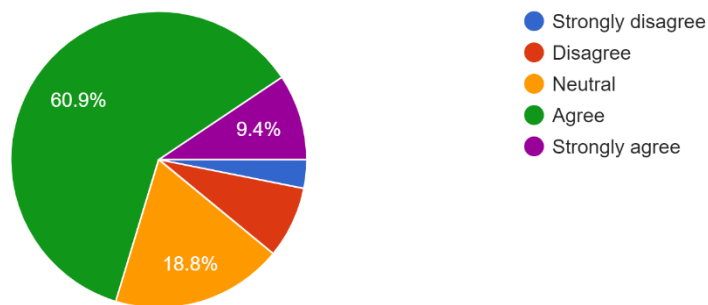


Figure 1.7 represents Securing funding or loans for a new business venture can be a formidable task, as it typically involves convincing investors or lenders of the viability and potential success of the venture, often requiring a solid business plan, a compelling pitch, and a strong track record or innovative idea.

Figure 1.8

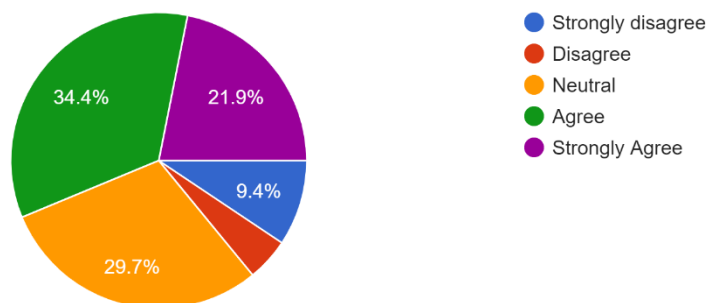


Figure 1.8 depicts having strong technological knowledge is often crucial for successfully launching a firm in today's digital age, as it enables entrepreneurs to leverage tools, platforms, and innovations to streamline operations, reach a wider audience, and stay competitive in the market.

Figure 1.9

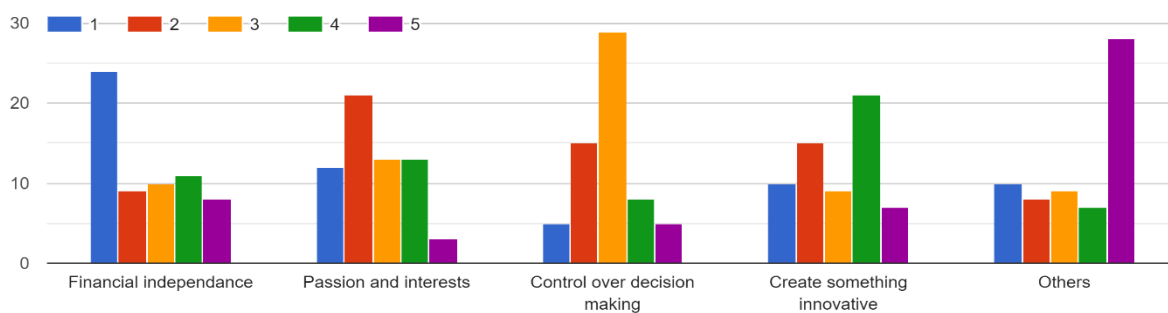


Figure 1.9 shows many students choose to launch a company or enterprise to pursue their passions, gain practical experience, and create opportunities for themselves rather than following traditional career paths or waiting for job opportunities to arise after graduation.

Figure 1.10

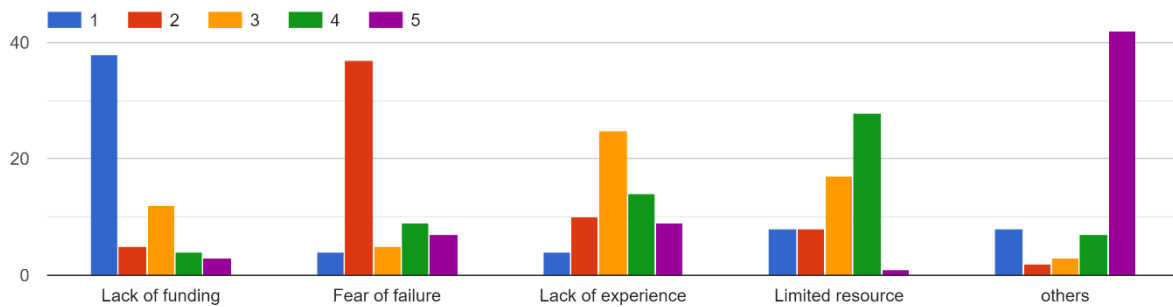


Figure 1.10 indicates a large number of students decide against starting a business or enterprise because they would rather have the stability and safety that comes with traditional employment, have financial limits, lack entrepreneurial expertise, or fear failing.

Figure 1.11

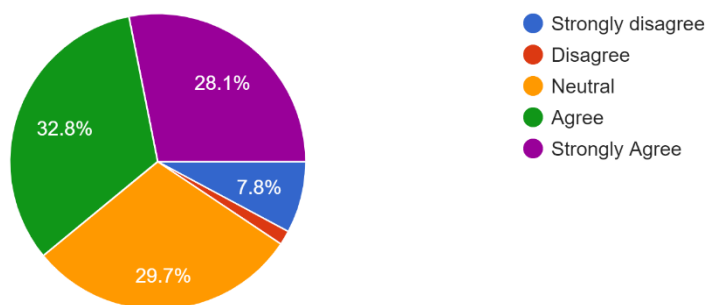


Figure 1.11 shows Preferring to have your own business over working for someone else often stems from a desire for independence, control over decision-making, potential for higher earnings, and the opportunity to pursue personal passions or interests within a chosen field.

Figure 1.12

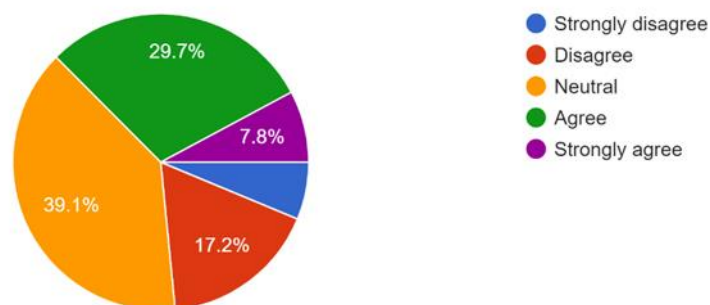


Figure 1.12 represents being self-sufficient and independent in task completion can indicate strong problem-solving skills, resourcefulness, and confidence in one's abilities, which are valuable traits in both entrepreneurship and traditional employment settings.

Figure 1.13

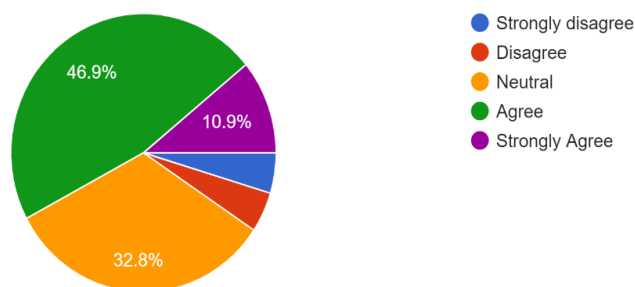


Figure 1.13 depicts Standing by your opinions when challenged can demonstrate conviction, confidence, and a commitment to your beliefs, although being open to constructive criticism and differing viewpoints can also lead to personal growth and expanded perspectives.

Figure 1.14

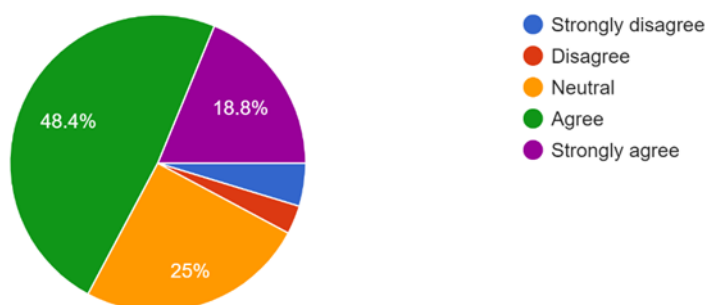


Figure 1.14 shows preferring difficult tasks that challenge your limits suggests a willingness to push yourself beyond your comfort zone, embrace growth opportunities, and strive for excellence rather than settling for mediocrity.

Figure 1.15

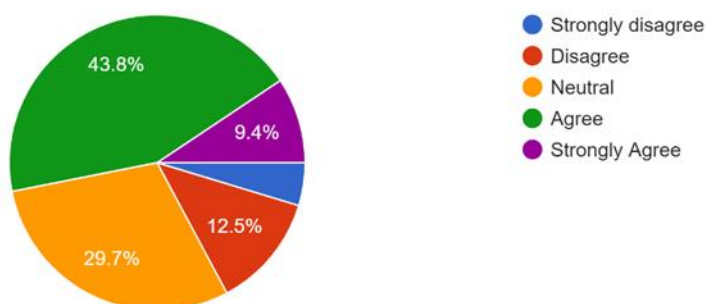


Figure 1.15 represents Focusing more on the potential success of a task than on the consequences of failure indicates optimism, confidence, and a forward-looking mind-set, which can be motivating factors in tackling challenges and achieving goals.

Figure 1.16

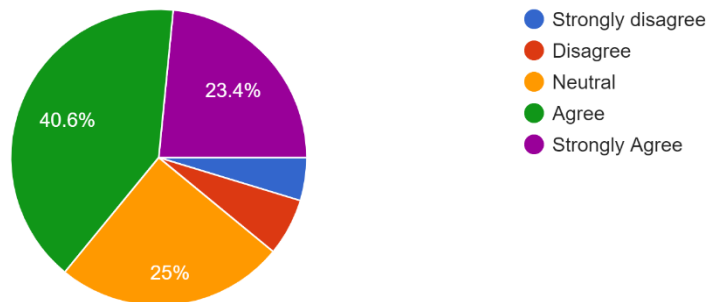


Figure 1.16 depict While pursuing business can offer opportunities for wealth accumulation, success in entrepreneurship is not guaranteed and depends on various factors such as market demand, execution, and economic conditions. Diversification of income sources and financial literacy are also important considerations for wealth accumulation.

FINDINGS

1. Most of the respondents are 1st year students.
2. Most respondents (51.6%) are from urban areas.
3. 45.3% of students said they would like to pursue entrepreneurship as a career. They intend to open a business in the future.
4. In dangerous options, 35.9% Disagree and 35.9% Neutral because students have knowledge regarding entrepreneurship.
5. 60.9% agree that obtaining funding or loans to launch a new company is challenging.
6. 34.4% agree and 21.9% strongly agree that entrepreneurs need strong knowledge.
7. Having one's own business is preferable to working for someone else 32.8% are in agreement and 28.1% strongly agree.
8. 40.6% agree that wanting to be wealthy should pursue business.

CONCLUSION

According to our findings, a "Entrepreneur is an individual or group of individuals who tries to create something new, searches new opportunities, bears risk, unites various factors of production (such as land, labour, and capital), carries innovations and from his skill and farsightedness faces unforeseen circumstances and thereby earn profit."

One unique aspect of manufacturing that helps an economy grow economically is entrepreneurship. Promoting capital formation, generating large-scale employment right away, encouraging balanced regional development, effectively mobilising capital, making efficient use of skill, and establishing backward and forward connections are among the main contributions.

Entrepreneurship is thought to have a direct relationship with India's economic past. It has gone through numerous stages over the years. The Indian government now understands very well how important entrepreneurship is to the nation's economic growth. It has taken a number of actions and demonstrated a strong interest in fostering the expansion of entrepreneurship in the region. Across the nation, the government has founded a number of Entrepreneurship Development Institutes (EDIs). Additionally, it provides both large- and small-scale entrepreneurs with a plethora of incentives, concessions, grants, and other perks in an effort to foster entrepreneurial growth and ultimately advance national economic development.

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