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A STUDY ON THE ENTREPRENEURIAL INTEREST AMONG AMRITA UNIVERSITY STUDENTS: A CASE STUDY IN AMRITA SCHOOL OF ARTS & SCIENCES MYSURU (MYSORE)

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ABSTRACT

A major development of the new Millennium in the sphere of business is the emergence of the entrepreneurial 'Spirit' among the new generation youth. With the shrinking employment opportunities in the government sector and the effect of global business development, it appears as if the entrepreneurial 'bug' has infected the Indian Youth as well. Catering to these needs, venture capitalists and angel capitalists are entering this business space in large numbers. Keeping this growing interest in mind, many universities have introduced entrepreneurship education to promote the interest of students to become future entrepreneurs. This is more in line with regards to first generation entrepreneurs. The purpose of this study is to investigate the entrepreneurial interest among University students of Amrita, specifically, the Mysuru Campus. The influence of demographic characteristics and family business background on student's interest on entrepreneurship is also examined. A stratified sample of 100 targeted respondents of final year students from Amrita Mysuru Campus will be taken for this purpose. The students from both commercial and non commercial background will be taken for the study. The study also focuses on whether suitable training programs can increase the likelihood of Amrita University students becoming entrepreneurs. Finally based on the findings suitable recommendations will be made.

KEYWORDS

Angel capital, Entrepreneurs, Stratified sample, Venture capital.

INTRODUCTION

Entrepreneurship has become a keyword of the day. Policymakers, economists, academics and even university students are discussing about it. Seminars, conferences and workshops are being organised every year across the world which emphasize the importance of entrepreneurship to the economy of a country, society as well as individual development.

Today, entrepreneurship is regarded as one of the best economic development strategies to develop country's economic growth. Courses in entrepreneurship are also becoming a popular at college and university levels. The history of entrepreneurship education could be dated back in 1938 when Shigeru Fijii, who was the teaching pioneer at Kobe University, Japan, had initiated education in entrepreneurship.

Therefore the role of entrepreneurship education is mainly to build an entrepreneurial 'culture' among young people that, in turn, would improve their career choices towards entrepreneurship. In other words, the objectives of entrepreneurship education are aimed in changing students' state of behaviours and even intention that makes them to understand entrepreneurship, to become entrepreneurial and to become an entrepreneur that finally resulted in the formation of new businesses as well as new job opportunities. Entrepreneurship can be regarded as an "employment opportunity", helping people to get self-employed.

OBJECTIVES

- To briefly trace the history of Entrepreneurship on a global level and its relevance in the Indian context.
- To discuss the most suited entrepreneurial model for India in the current economic and business scenario.
- To empirically examine whether there is entrepreneurial interest among students.
- To analyse the factors that increase and decrease the desire for entrepreneur willingness
- To determine the attitude of students towards entrepreneurial training programmes
- To draw appropriate conclusions based on the sample study.

NEED FOR THE STUDY

The study has a greater relevance in the modern business world. As the main aim of the study is to look forward the entrepreneurial interest among University students, further they can be guided in all the means they want. Similarly the youth are the budding entrepreneurs of tomorrow, they can contribute to the economy of the country as well. There have been different studies conducted at different universities, which later aided the universities to upgrade themselves. Before everything comes up it is the interest of students, which forms foundation for any development.

REVIEW OF LITERATURE

Several studies have been conducted by different universities and research institutions with respect to entrepreneurial interest among students.

In 2011 March, a study was conducted by Ooi yeng Keat, Christopher Selvarajah, Denny Meyer among the Malaysian University students about their inclination towards entrepreneurship. It was examined together with several related variables. The results of the analysis indicated that two entrepreneurial education variables that is, university's role to promote entrepreneurship and the entrepreneurial curriculum and content along with gender, working experience and mother's occupation are significant. It was observed that male students and students with self-employed parents have higher inclination. The role of universities in promoting entrepreneurship is highly correlated to entrepreneurial curriculum. (International Journal for Business and Social Sciences, Vol 2, No.4, March 2011)

Another study titled "Factors influencing entrepreneurial intention among University students" was conducted by Xue Fa Tong, David Yoon Kin Tong and Liang Chen Loy. The study gave importance on seeking the undergraduate's perceptions on factors that influence them to entrepreneurial intentions. The results showed that entrepreneurial intention predicted by the need for achievement, family business background and subjective norms accept the desire for independence. The results indicate the need for achievement has a significant impact on entrepreneurial intention. (International Journal of Social Sciences and Humanity Studies Vol 3, No.1, 2011)

In 2013, an article called "Entrepreneurial characteristics amongst University students in Albania" was conducted by Anisa Kume, Vasilika Kume and Besa shahini. This paper argues that it is very necessary for Albanian Universities to introduce sustainable development ideas to their entrepreneurship education and re-

orientate the education objectives, content and methodology of entrepreneurship education. The study concluded that there is a relatively healthy level of interest in entrepreneurship among students in Albania. (European Scientific Journal, June 2013 edition, Vol9, No.16)

Mior Nasir Mior Nazri, Zarinah Hamid and Herna Muslim in 2014 conducted a study titled "The inclination of Information and Communication Technology (ICT) students towards entrepreneurship. the research shows that non business students specifically those with ICT background have the interest to become entrepreneurs after they graduated from the University. They need entrepreneurship education to become successful entrepreneurs and be less dependent on employers. The factors that influence student's entrepreneurial inclination include attitude towards entrepreneurship and subjective norms of entrepreneurship. The research was found that there is a lack of awareness on the needs of non business students towards entrepreneurship education. (International Journal of Management and Sustainability 2014,3(8):484-492).

THEORETICAL ASPECTS

Today, entrepreneurship is regarded as one of the best economic development strategies to develop country's economic growth. For most people, the popularity of entrepreneurship is largely due to the positive effects it has on many countries as a catalyst that creates wealth and the generation of job opportunities.

Entrepreneurial development is a complex phenomenon. Productive activity undertaken by an entrepreneur and constant endeavour to sustain and improve it are the outward expressions of this process of the development of his personality. The words entrepreneur, entrepreneurship has acquired species significance in the context of economic growth in the changing socio economic and cultural climates.

Who is an Entrepreneur?

Basically an entrepreneur is a person who is responsible for setting up a business or an enterprise. In fact he is one who initiative, skill for innovation and who looks for high achievements. He is a catalytic agent of change and works for the good of the people. He puts up new green field projects that actually creates wealth, opens up employment opportunities and fosters other sectors in terms of economic feasibility. The entrepreneur is a visionary and an integrated man with outstanding leadership qualities.

What is Entrepreneurship?

Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a predetermined business or industrial objective. It is the process of identifying opportunities in the market place, marshalling the resources required to pursue these opportunities and investing the resources to exploit the opportunities for long term gains. It is the set of activities performed by an entrepreneur. Thus entrepreneur precedes entrepreneurship.

Enterprise ready for the pursuit of business and responsive to profit by way of producing and or marketing goods and commodities, to meet the expanding and diversifying actual and potential needs and demands of the customers, is what constitutes entrepreneurial *stuff*.

Importance of entrepreneurship

1. Development of managerial capabilities

The biggest significance of entrepreneurship lies in the fact that it helps in identifying and developing managerial capabilities of entrepreneurs. An entrepreneur studies a problem, identifies its alternatives, compares the alternatives in terms of cost and benefits implications, and finally chooses the best alternative. This exercise helps in sharpening the decision making skills of an entrepreneur. Besides, these managerial capabilities are used by entrepreneurs in creating new technologies and products in place of older technologies and products resulting in higher performance.

2. Creation of organisations

Entrepreneurship results into creation of organisations when entrepreneurs assemble and coordinate physical, human and financial resources and direct them towards achievement of objectives through managerial skills.

3. Improving standards of living

By creation of productive organisations, helps in making a wide variety of goods and services available to the society which results into higher standards of living for the people. Possession of luxury cars, computers, mobile phones, rapid growth of shopping malls, etc. are pointers to the rising living standards of people, and all this is due to the efforts of entrepreneurs.

4. Means of economic development

Entrepreneurship involves creation and use of innovative ideas, maximisation of output from given resources, development of managerial skills, etc., and all these factors are so essential for the economic development of a country. Promotion of entrepreneurship in society leads to channeling the youth energy.

Why entrepreneurship education and training?

Research has been extensively focused on the field of entrepreneurship education, which has enjoyed exponential growth level internationally (Hill, Cinneide et al. 2003; Raichaudhuri 2005). This is evident from the strands of studies which have been conducted on the ability of entrepreneurship to create new jobs and the importance of entrepreneurship education in producing potential entrepreneurs from the educational system (Kourilsky 1995; Kuratko 2005; Venkatachalam and Waqif 2005). For example, Volery and Mueller (2006) highlight the possibility of the role of entrepreneurship education in influencing an individual's decision to become an entrepreneur. Participation in entrepreneurship education, in this regard, has been associated with the increasing interest towards choosing entrepreneurship as a viable career option (Gorman, Hanlon et al.1997).

METHODOLOGY CHOSEN

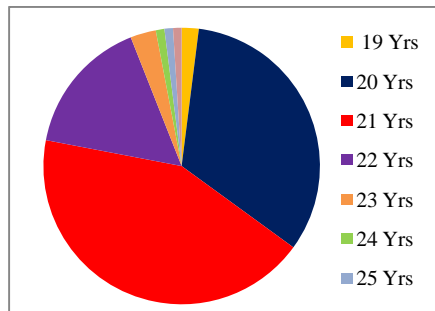
The study focuses on 100 stratified sample of Amrita University's Mysore Campus, excluding the school of education. A questionnaire consisting of 10 questions were circulated among 100 students in order to collect the data. 92 usable Questionnaires were used to make necessary recommendations. The statistical tool used in the study is Percentage Analysis and interpreted thereafter.

ANALYSIS & INTERPRETATION

Age: The first question that was asked was the age of the respondents. The following Table summarizes the results.

TABLE 1: AGE DISTRIBUTION

Age	No of respondents	% of respondents
19	2	2 %
20	29	33%
21	38	43%
22	1	16%
23	3	3%
24	1	1%
25	1	1%
27	1	1%
Total = 89.		No response = 3

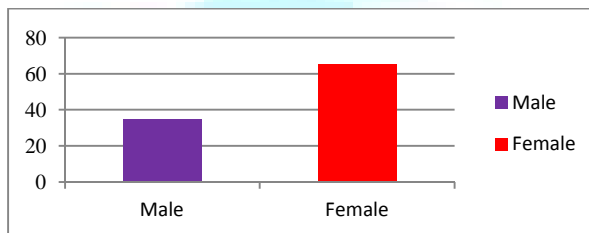


Out of a total response of 89, 38 of them, that is, 43% of the respondents are aged 21years, followed by 20 years (33%). This is followed by 22 years (16%).

Gender: The following Table shows the distribution of respondents in terms of gender (Male or female)

TABLE 2: GENDER

Gender	No of respondents	% of respondents
Male	32	35 %
Female	60	65%
Total = 92		

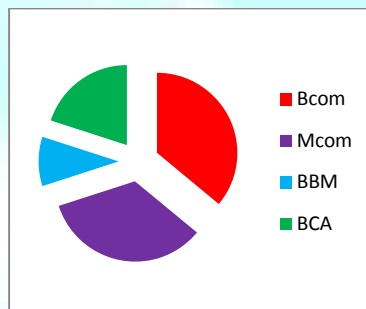


Out of a total of 92 respondents, 60 are female and 32 male. That is, 65% of the respondents were female and the remaining 35% male.

Course

TABLE 3: COURSE

Course	No of respondents	% of respondents
Bcom	33	36 %
Mcom	31	34%
BBM	9	10%
BCA	19	20%
Total = 92		

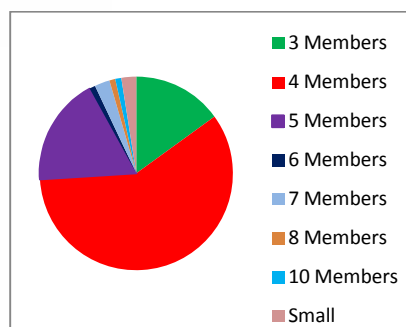


Out of the 92 respondents, majority of them are from the commerce background. In that 36% of them were from Bcom course and 34% from Mcom. Non commerce students from BCA were of 20%.

FAMILY SIZE

TABLE 4: FAMILY SIZE OF THE RESPONDENTS

Members	3	4	5	6	7	8	10	Small
No of Respondents	13	51	15	1	2	1	1	2
% of Respondents	15%	59%	18%	1%	2.5%	1%	1%	2.5%
Total = 86		No Response = 6						



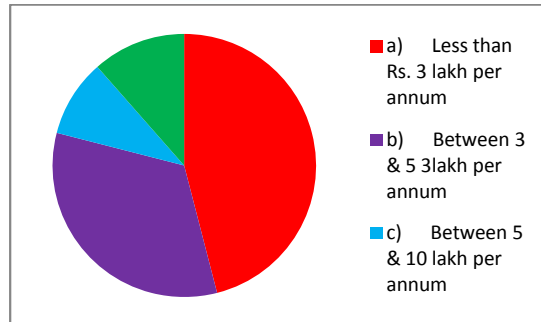
Most of the students are coming from a family with 4 members.

DATA TABULATED FROM QUESTIONNAIRE WITH PERCENTAGE ANALYSIS

1. Family income

TABLE 5: FAMILY INCOME

Family Income	No of respondents	% of respondents
a) Less than Rs. 3 lakh per annum	42	46%
b) Between 3 & 5 lakh per annum	30	33%
c) Between 5 & 10 lakh per annum	9	9.5%
d) Above 10 lakh per annum	11	11.5%
Total = 92		

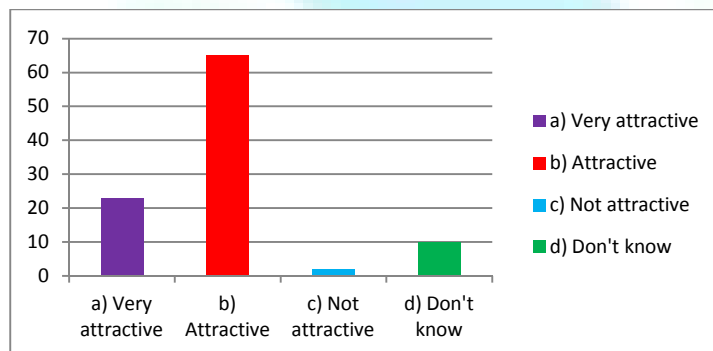


Most of the respondents come from a middle class family. The income ranges between less than 3 lakh and between 3lakh & 5 lakh.

2. What you think about the attractiveness of entrepreneurship?

TABLE 6: ATTRACTIVENESS OF ENTREPRENEURSHIP

Attractiveness of entrepreneurship	No of respondents	% of respondents
a) Very attractive	20	23
b) Attractive	56	65
c) Not attractive	2	2
d) Don't know	8	10
Total = 86 No response = 8		

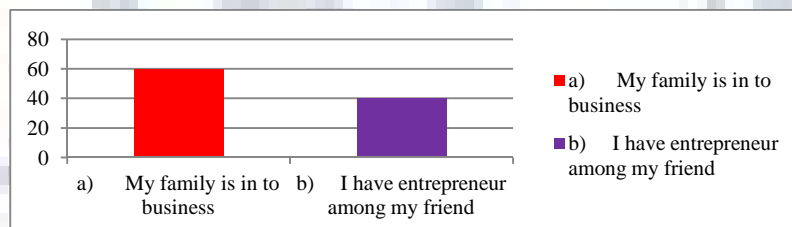


Out of 92 respondents, almost everyone have an opinion that entrepreneurship is attractive and some says that it is very attractive.

3. Select the most appropriate statement according to you?

TABLE 7: STATEMENT

Statement	No of respondents	% of respondents
a) My family is in to business	53	60
b) I have entrepreneur among my friend	35	40
Total = 88 No response = 4		

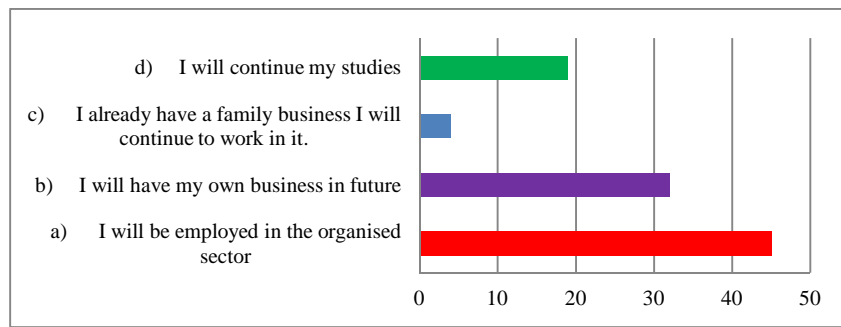


About 60% of them come from an entrepreneurial background family. And the rest have a friend who is an entrepreneur.

4. Which statement would you select when you think about your career plans?

TABLE 8: CAREER PLANS

Career Plans	No of respondents	% of respondents
a) I will be employed in the organised sector	41	45
b) I will have my own business in future	29	32
c) I already have a family business I will continue to work in it.	4	4
d) I will continue my studies	17	19
Total = 91 No Response = 1		

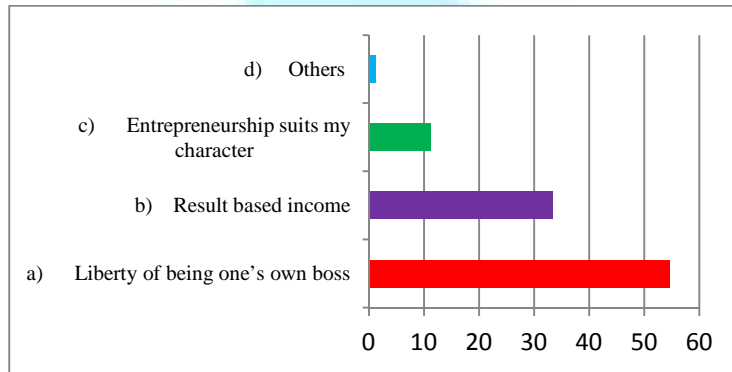


Most of them want to be employed in the organised sector may be they prefer to have a safety job. But 32% of them have a dreamed about starting their own enterprise.

5. Which of the following factors increase your desire to become entrepreneur?

TABLE 9: FACTORS INCREASING THE DESIRE TO BECOME AN ENTREPRENEUR

Factors	No of respondents	% of respondents
a) Liberty of being one's own boss	49	54.5
b) Result based income	30	33.3
c) Entrepreneurship suits my character	10	11.1
d) Others	1	1.1
Total = 90		No Response = 2

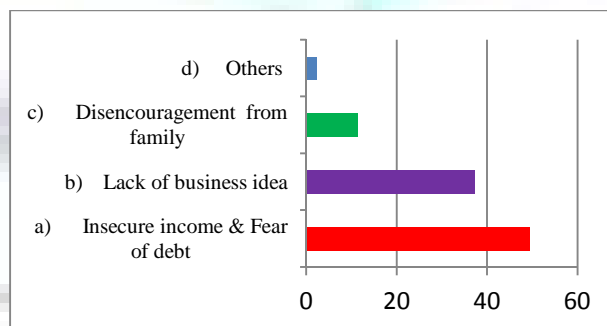


This shows that most of them do not prefer to work under someone. Being their own boss is the main factor which increase the desire to be an entrepreneur.

6. Which of the following factors decrease your desire to become entrepreneur?

TABLE 10: FACTORS DECREASING THE DESIRE TO BECOME AN ENTREPRENEUR

Factors	No of respondents	% of respondents
a) Insecure income & Fear of debt	44	49.4
b) Lack of business idea	33	37.1
c) Discouragement from family	10	11.2
d) Others	2	2.3
Total = 89		No Response = 3

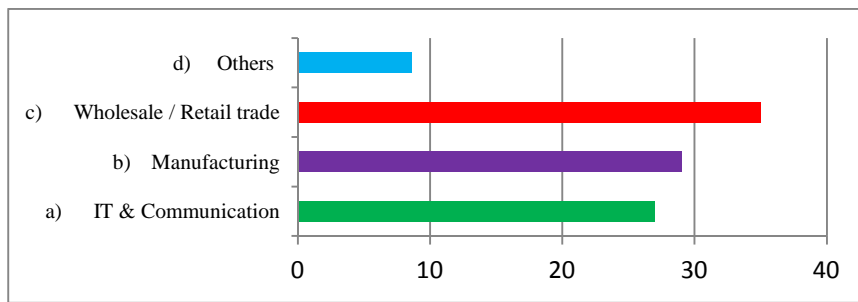


Insecure income & fear of debt is a major factor which makes most of the students to move away from entrepreneurship. And they also lack the idea to start up.

7. Which sector would you choose, if you start your own enterprise?

TABLE 11: SECTOR

Sector	No of respondents	% of respondents
a) IT & Communication	25	27
b) Manufacturing	27	29
c) Wholesale / Retail trade	32	35
d) Others	8	8.6
Total = 92		

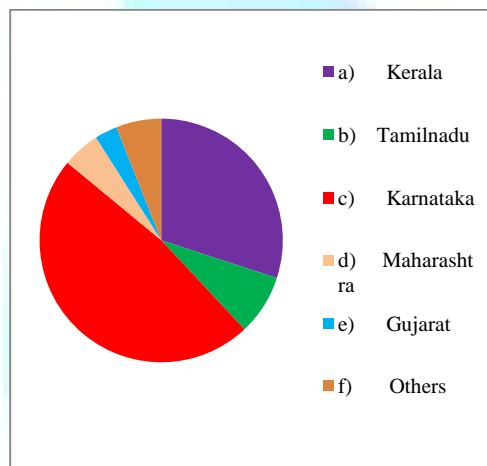


When they were asked, which sector they will choose in order to start up an enterprise, most of them are interested in wholesale/ retail trade. They were interested in manufacturing goods also.

8. Which part/region in the country, according to you is most suited for starting a new enterprise?
Please mention the name and the state in which it is located.

TABLE 12: PART/REGION

Part/region	No of respondents	% of respondents
a) Kerala	25	30
b) Tamilnadu	7	8
c) Karnataka	41	48
d) Maharashtra	4	5
e) Gujarat	3	3
f) Others	5	6
Total = 85		No response= 7

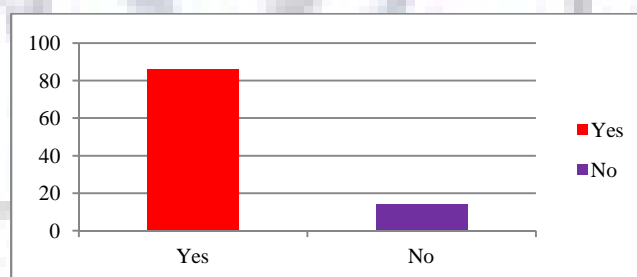


The selection of the place was according to the native of the student. Most of them selected their native as a better option to start a business. As the institution is in Karnataka and most of them are from this state So, majority of them stated Karnataka.

9. If your university provides an opportunity in participating an entrepreneurial training, would you like to participate?

TABLE 13: PARTICIPATING IN TRAINING

Participating in training	No of respondents	% of respondents
Yes	79	86
No	13	14
Total = 92		

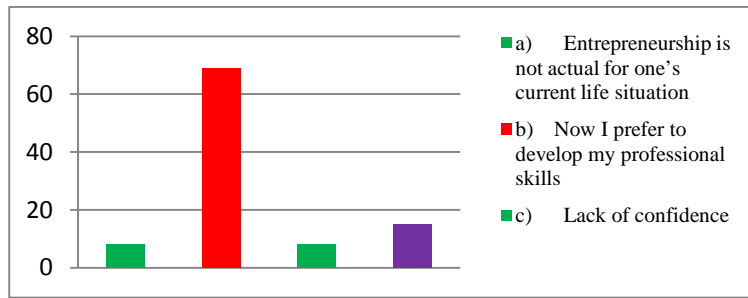


More than 80 % of them showed their interest in participating in the entrepreneurial training program. This shows their interest in entrepreneurship.

9a. If No, which of the following is the reason?

TABLE 14: REASON

Reason	No of respondents	% of respondents
a) Entrepreneurship is not actual for one's current life situation	1	8
b) Now I prefer to develop my professional skills	9	69
c) Lack of confidence	1	8
d) Others	2	15
Total = 13		

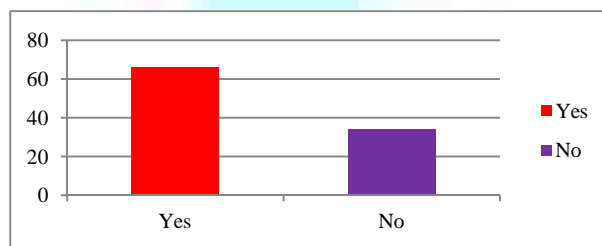


Most of the students who were not interested in the program were concerned about developing their professional skills. And they have other reasons for the same.

10. Whether you have studied any paper related to entrepreneurship?

TABLE 15: PAPER RELATED TO ENTREPRENEURSHIP

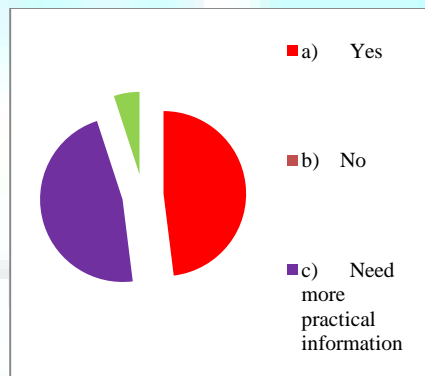
Paper related to entrepreneurship	No of respondents	% of respondents
Yes	60	66
No	31	34
Total = 91 No response = 1		



About more than 60 % of the people have studied a paper related to entrepreneurship. It shows that there is a basic knowledge and awareness in them. 10a. If yes have it created any awareness /interest towards entrepreneurship?

TABLE 16: INTEREST

Interest	No of respondents	% of respondents
a) Yes	29	48
b) No	0	0
c) Need more practical information	28	47
d) Others	3	5
Total = 60		



It is also clear that the paper has created an interest in them towards entrepreneurship, as well as most of them have an opinion that they need more practical information related to that.

Inferences

From the 92 usable questionnaires gathered, the majority of respondents were heavily females (N=92, 60 per cent). This scenario is understandable as female students comprise the majority of students in Amrita University, Mysore Campus. All the respondents were studying at both the undergraduate and postgraduate level; they were mostly aged between 20 to 23 years old.

It is found from the study that students in Amrita University have keen interest in developing their entrepreneurial skills if they are given a chance to attend a training programme. But

When it is about their career plans most of them desire to have a job in the organised sector, which shows they are less risky and look for a safe future.

Liberty of being one's own boss is the major factor which increases their desire to become an entrepreneur. Whereas insecure income and fear of debt is what that decrease their desire for the same.

It is seen that that they have interest towards entrepreneurship and they need much more practical information also.

CONCLUSION

There is a relatively healthy level of interest in entrepreneurship among students in Amrita University. Currently most of them need to be employed in the organised sector; in the meanwhile more than 75% of them are interested to participate in the entrepreneurial training program. This indeed is a sign that they can be transformed to enthusiastic Entrepreneurs. The University plays a major role in this process. Students have an opinion that they need some more practical information related entrepreneurship. This can be made by making suitable changes in the course curriculum. Entrepreneurial education to people will

somehow deter young people from leaving the country. To be an entrepreneur does not need any extraordinary talent. It needs some skills that most students possess (or can develop), initiative, imagination, a clear vision and confidence. Most entrepreneurs want to make the world a more pleasant place to live.

LIMITATIONS OF THE STUDY

This study has several limitations that arise from the fact the not all campuses of the Universities are included in the study. And also have a relatively small sample size of 100 students and an even smaller comparison group of students who have taken entrepreneurship classes. Future research should study these issues with a larger sample size. Of particular concern is the need to get larger sample sizes, and to do comparisons for overall University. It is also important for future research to not stop at assessing entrepreneurial intention, but go on to examine whether intentions lead to entrepreneurial entry and entrepreneurial success.

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