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UNDERGRADUATE STUDENT'S PERCEPTION TOWARDS ENTREPRENEURSHIP - A STUDY WITH SPECIAL REFERENCE TO UNDERGRADUATE STUDENTS OF UDUPI DISTRICT

MALLIKA A SHETTY
LECTURER
DEPARTMENT OF COMMERCE
MAHATMA GANDHI MEMORIAL COLLEGE
UDUPI

ABSTRACT

Entrepreneurship is 'at the heart of national advantage' (Porter, 1990, p. 125). Concerning the Role of entrepreneurship in stimulating economic growth, many links have been discussed. It is of eminent importance for carrying out innovations and for enhancing rivalry. This directs our attention to two related phenomena of the 1980s and 1990s: the resurgence of small business and the Revival of entrepreneurship. There is ample evidence that economic activity moved away from Large firms to small firms in the 1970s and 1980s. In the last ten years, governments in the transition countries have introduced a number of policies aiming to promote entrepreneurship through SME development. The main impetus for this 'intervention' is the specific constraints encountered by SMEs. It is argued that though the SME sector can be much more responsive and flexible to changes in the Marketplace, it is also much less able to influence such developments. Limited access to finance, a low degree of professionalism, and difficulties in recruiting qualified personnel, Dependency on clients and suppliers and the absence of economies of scale are identified as The core SME sector weaknesses and the main areas where SMEs may require special Attention (Burns, 2001). In this respect, understanding the problems faced by SMEs in the Specific context of transition could provide the necessary background to develop policies for SME support. The present study focus on why people resist entrepreneurship. This paper looks for ways to convince people to use their abilities in an entrepreneurial career, by studying non-entrepreneurs and the reasons why they don't want to go that way. The study is conducted by taking undergraduate students as sample with sample size of 200.

KEYWORDS

SMEs, entrepreneurship, economic development, intentions, undergraduate.

INTRODUCTION

Entrepreneurship is a multi-faced phenomenon, which comprehends both the start-up of new companies (start-up entrepreneurship) as well as the carrying out of new strategic initiatives within existing business (corporate entrepreneurship). The word entrepreneur has come from the France word "entrepreneur" which means to undertake, to pursue opportunities to fulfill needs and wants through innovation to undertake business. In the year 1725 the word entrepreneur was first brought into economics by a social scientist named Richard cantillon. The expert who invented the theory of entrepreneurship was David mc cellion in 1961.

CAUSES OF SUCCESS AND FAILURE OF ENTREPRENEUR

An entrepreneur may sometime become successful and sometime becomes failure. There are some causes of such success and failure. They are noted below:

1. Selection of business: It is an important aspect. That means an entrepreneur has to determine what type business he is going to start. Form various points of view the feasibility of the business should be tested.
2. Proper planning: Proper planning me s also important. For planning, planning premises like political, economic, social premised should be considered first. The steps of planning should be followed properly.
3. Initial capital: if the initial capitals are not an optimal level the organization would fall. So whether the enterprise is big or small the initial capital should be sufficient enough.
4. Determination of market demand: Through research the demand in the market should be identified. Both for long term and short term it should be considered.
5. Marketing of product: If the promotion policy, channel of destitution, transportation is not good the enterprise would fall.
6. Education and experience: One of the important tasks of the entrepreneurs is to select right person for the right post because the success of an enterprise depends on the right selection of employees.
7. Joint initiative: One may have much money and another may have more merit. Through joint initiative it can be balanced. But sometime for joint initiative misunderstanding arise, or sometimes corruption occur which may result in fall of enterprise.
8. Employment: Recruitment and appointment should be properly done. Those who have specialized skill should be appointed to that specialized job. Inefficient, corrupted employees may be responsible for fall of business.
9. Location of business: Site selection is an important factor. While starting a new business, an entrepreneur should think about the location of the business. In this case, many factors should be considered such as availability of raw materials, proper communication system, availability of labor, marketing facilities and so on.
10. Qualities of management: The management must have a minimum quality to success otherwise it would fall.

These are the common causes for which one enterprise may become successful and another may fall.

The opportunities or prospects of entrepreneurship development: As a third world country a considerable number of entrepreneurs has not been developed.

Nevertheless, there is a great possibility of developing entrepreneurship in India. Following are the prospects and opportunity of entrepreneurship development in India

1. Availability of human resources: India has its vast population of about 1.33 billion. So there is a great possibility of developing entrepreneurship and entrepreneurs in India. HR is the fundamental factors of production that is available in vast amount. So production that is available in vast amount. Therefore, entrepreneurs can easily use them with I on payment that may encourage them to be entrepreneur. Therefore, abundance of HR is the great opportunity in creating entrepreneurs in India.
2. Industrial innovative sensation: People of India. have industrial innovative sensation. They may get involved largely in industrial initiative if they get favorable opportunity. Already they established many small and collage industries with the help of NGOs and other financing institution.
3. Mobility of profession: A considerable number of villagers now replaced their agriculture-based profession into petty businesses and many other small and cottage industry. Many of them transferred into city area. Thus, way here creates a mobility of profession. That is another prospect of developing entrepreneurship in India.
4. No religious hindrances on mobility of profession: In India, there are any religious and cultural hindrances on mobility of profession. Most of the people are changing their work, profession day by day. In past, certain religious people belong to certain profession. But now people get engaged in their desired profession without religious and cultural hindrance. That is another prospect of creating entrepreneurs.

5. Large number of educated unemployed: In our country, there are many educated unemployed people, but there is a limited scope of employment. For this reason, educated unemployed people will take new initiative to do something new themselves. As there is a close connection of education and entrepreneurship there is a possibility of developing entrepreneurship.
6. Tendency toward industries work: Industrials work bears more salary, status, facilities for living in city area and so on. For this reason, people tending towards industrial work. Thus, industrial sector will be developed in future. Such mentality and tendency is helpful in developing entrepreneurs. Therefore, it is another prospect of developing entrepreneurs.
7. Preference in establishing agro-based industry in Government planning: As our country is agro-based, there is a greater possibility of establishing agro-based industry. Besides, most of the raw materials of industry come from agricultural sector. So our resourceful agriculture sector is helpful in developing entrepreneurship. Nowadays, Govt. announces preference in agro-based industry that is also greater opportunity to develop entrepreneurs.
8. Liberalization of Govt. industrial policy: With the aim of rapid industrialization, govt. adopted liberalization in industrial policy and encourages entrepreneurs to come ahead in industrial sector with their large capital. For this reason, investors are investing their capital in industrial sector. That is another prospect of developing entrepreneurs in India.
9. Disbursement of micro-credit by different NGO's: In our country there are large numbers of NGOs providing micro-credit to the village poor people. That is helpful in forming small and cottage industry. NGOs also provide training facilities, advice, investment consultancy, raw materials etc. to its loaner. That is another prospect of developing entrepreneurs in India.

PROBLEMS OF ENTREPRENEURSHIP DEVELOPMENT IN INDIA

As a developing country, in India, there is no abundant facilities for developing entrepreneurship rather exist a large number of obstacles, which are liable for not developing entrepreneurs in. described in below:

1. Improper publicity of Govt. facilities: For developing entrepreneurs in limited basis. Those have not informed properly to the remote villagers. Therefore, these facilities cannot work well. Some urban centered people accept the facilities that are not enough for developing entrepreneurs' across the country. So this is one of the fundamental obstacles.
2. Insufficient arrangement of pre-investment advice: For this reason, most of entrepreneur can't study market feasibility for the product and business demand for the product in market, possibility of gaining profit etc. For the lack of this study most of the entrepreneur can't operate their activities successfully. Many of them fail in their initial activities.
3. Lack of required financing: This is the fundamental problem of developing entrepreneurship in India. Here, entrepreneurs face problem in collecting required working capital and fixed capital, most of the financing organization demand for supporting papers and apply rigid condition. As a result, most of the entrepreneurs cannot get rise capital to operate their activities smoothly. Working capital, fixed capital and capital for expansion of business of business.
4. Scarcity of raw materials and other factors of production: In our country, there is an immense shortage of basic raw materials to operate industrial activities smoothly such as skilled manpower, technology, capital and so on. For this reason, the entrepreneur has to import basic raw materials and supplementary factors of production that increase the cost of production. As a result, entrepreneur can't take initiatives to establish industrial organization smoothly.
5. Problem in marketing produced product: Now-a-days marketing of the product has become an important task in business. In open market economy, product of the home and foreign countries compete with each other in same market. Usually quality products capture the market. Because of different problem and lack of factors of production, our entrepreneur can't produce or hardly produce quality product as developed country. For this reason, now a day, they face marketing problem greatly for every product.
6. Lack of training: Training is essential to work efficiently and effectively in any field. Training is a practical experience regarding job that is necessary to increase efficiency and productivity. In our country, there is no available training centre to provide training in developing entrepreneurs. As a result, people cannot come ahead to take initiative that is an obstacle to develop entrepreneurship.
7. Lack of package help: In developed country, Govt. and non-govt. sector provide package help for developing industrial sector. It includes, technical help, raw materials, and working capital and so on. These are helpful in creating entrepreneurship as well as industry. But in our country there is no abundance package help that is very essential for developing entrepreneurship in our country. So it is another problem of developing entrepreneurs and entrepreneurship in.
8. Lack of knowledge regarding technology and management: In developed country most of the business and industries are technology oriented and they follow modern management technique. Those are helpful in developing dynamic entrepreneurs. Nevertheless, in our country there is little scope of technology and modern management. Besides, we also have no proper knowledge regarding those matters.

LITERATURE REVIEW

The need of clarity about the concept of entrepreneurship is however growing, in fact nowadays there seems to be a crescent interest in entrepreneurship as is evidenced by the proliferation of journals, professional associations, conferences and academic appointments about it (Kuratko, 2003). There is a widespread recognition that entrepreneurship is the engine that moves the economy and society of most of the nations (Brock and Evans, 1989; Acs, 1992; Carree and Thurik, 2000). Despite entrepreneurship is not a new concept, it has gained increased interest and research attention during the past 15 years: nowadays it is considered as the essential lever to cope with the new competitive landscape (Hitt and Reed, 2000). Companies today must operate in an environment characterized by increased risk, decreased ability to forecast, fluid firm and industry boundaries; the new competitive landscape is ruled by the forces of change, complexity, chaos, and contradiction (Hitt and Reed 2000).

The rhythm of change is continuously increasing for the effects of phenomena such as globalization, technological revolution and deregulation processes. These factors, operating simultaneously, create a climate that could be defined "hypercompetitive" (D'Aveni and Gunther, 1994). It is recognized that entrepreneurship, focusing on the pursuing of new opportunities, is the research domain able to offer methods and instruments to cope with this new kind of environment. In order to make other disciplines benefit from entrepreneurial studies, it is anyway necessary that entrepreneurship develops itself a distinguishing conceptual framework (Shane and Venkataraman, 2000). Up to the most recent years, the field of entrepreneurship has shown a disjointed growth due to the strong presence in the publications of article written by "transitory contributors" (Landström, 2001): this tendency can't be sustained anymore. Leaving entrepreneurship to other disciplines would mean avoiding the creation of a community of scholars able to understand effectively entrepreneurial phenomena and would also imply the creation of some blanks, where aspects of interests to entrepreneurship scholars would not be investigated by other researchers (Davidsson, 2003). Calling for the recognition of entrepreneurship as a distinctive field of inquiry does not mean erecting barriers and isolating the researchers in a self-referring community: entrepreneurial phenomena are so broad (Low, 2001) that they need to be studied with multidisciplinary approaches; therefore dialogue and confrontations with other disciplines are indispensable way to enrich the studies. Given this perspective, a literature review of the field could be the starting point in defining the relations between entrepreneurship and the other disciplines, understanding where is possible to establish an interdisciplinary communication which can lead to cross-fertilization processes.

OBJECTIVES

1. To find out the reasons why educated people resist entrepreneurship
2. Problems and challenges faced by startups
3. Measures to overcome the challenges

METHODOLOGY

The area selected for the study is Udupi taluk of Udupi district of Karnataka State. An empirical study was conducted with 200 members. Random Sampling method was adopted. Primary data was collected through Sample Survey method, for which structured questionnaire and interview method was used. Both primary and secondary data has been used

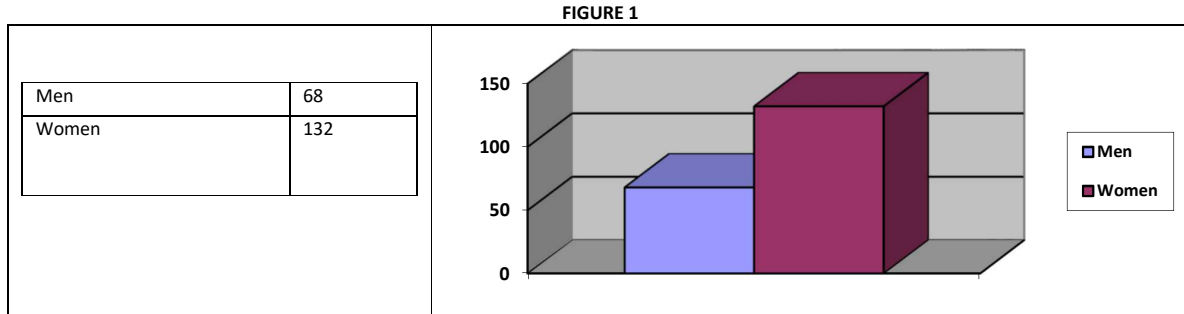
Final year B. COM. (Bachelor of Commerce) students of MGM College and SMS college Brahmavar were subjected to a study of their entrepreneurial intentions, replicating the many similar studies published in the literature. The data was used in this study with a different objective, based on a clear question asking whether respondents were interested in creating their own company in the future.

In secondary data research publications on entrepreneurship and startups were used.

ANALYSIS AND INTERPRETATION

Total numbers of samples: 200

GENDER

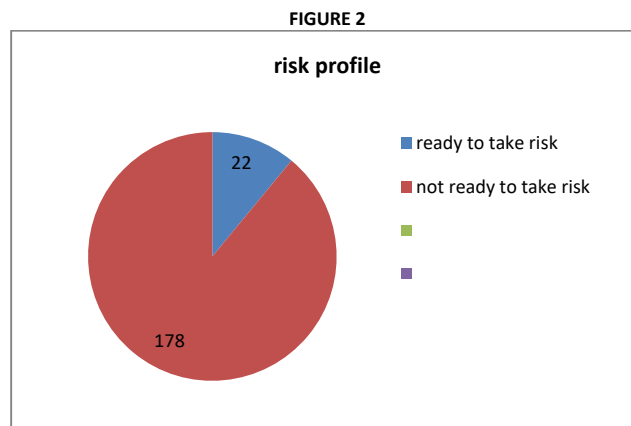


Because of gender bias some female students resist to become entrepreneurs they say it will be easy to work for other firm and earn stable income

The reasons why undergraduate students do not want to start their own business

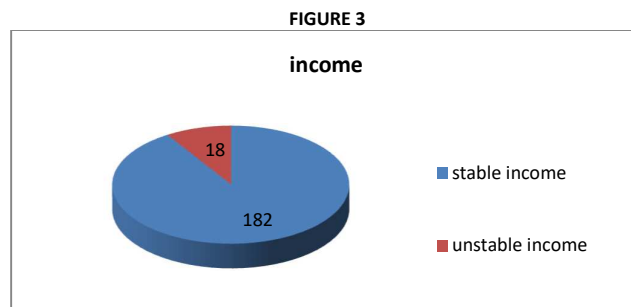
RISK AVERSE

Students are more concerned about the financial risk, many are not ready to take risk



STABLE INCOME

182 people like stable income, they need regular income without any efforts, 18 students ready to bear unstable income with the hope that in future there will be high returns. They say in business there may be high returns in future once it will be settled, but we are bothered about today as many of them belongs to middle class family.

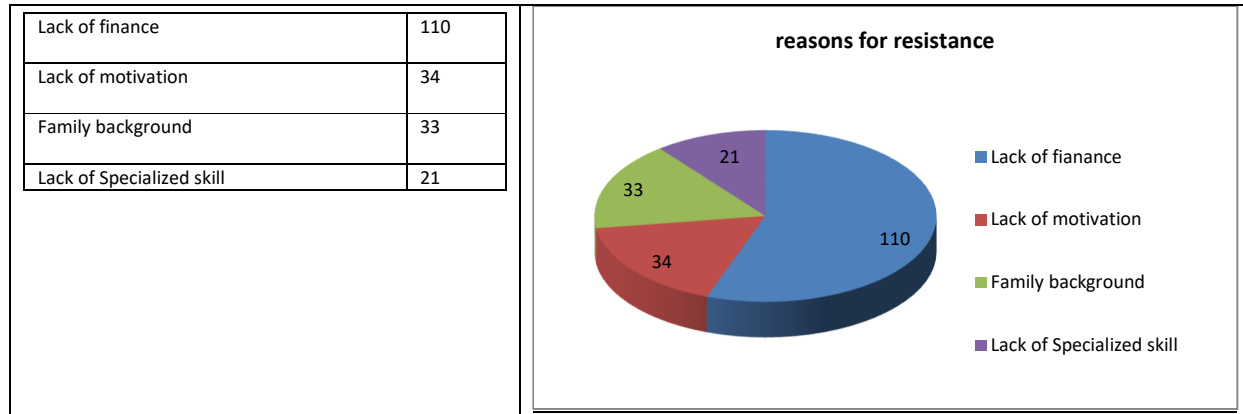


FEAR OF LOSS AND LACK OF CONFIDENCE

Only 2 students have don't have fear of loss and confident towards their ability, 198 students have fear of earning loss and they don't have confidence on their ability because of future uncertainty

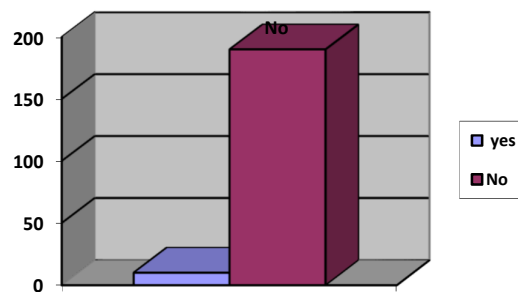
The people without confidence only answered this for the question what make them to resist becoming an entrepreneur is as follows:

FIGURE 4



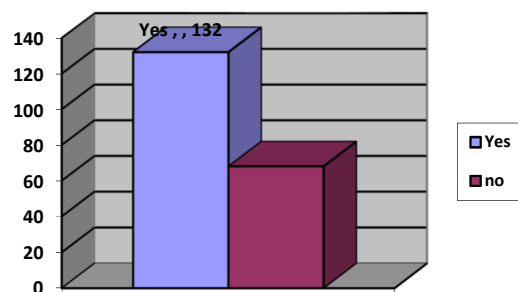
IS THERE ANY ENTREPRENEUR IN YOUR FAMILY?

FIGURE 5



DO YOU CONSIDER YOURSELF CAPABLE OF CREATING A NEW COMPANY?

FIGURE 6

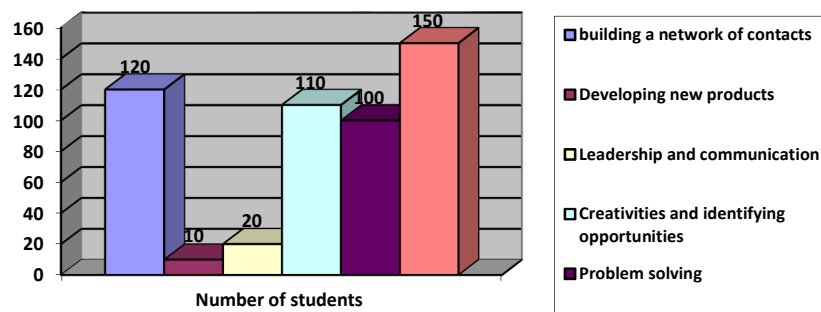


CAN YOU LIST THE CAPABILITIES?

TABLE 1

| Capabilities | Number of students |
|--|--------------------|
| building a network of contacts | 120 |
| Developing new products | 10 |
| Leadership and communication | 20 |
| Creativities and identifying opportunities | 110 |
| Problem solving | 100 |
| All of the above | 150 |

FIGURE 7



Potential entrepreneurs give more importance to family tradition, status and money, give greater importance to responsibility, dealing with staff, lack of experience and to the long hours they think are required to create a company. Potential entrepreneurs saw fewer obstacles in every item, except of the political and economic situation. When asked to judge their own personal skills, they believed that less confident in their capacities in every item, building a network of contacts, developing new products, leadership and communication, problem solving, creativity, and identifying business opportunities.

HAVE YOU EVER HAD A DISCIPLINE IN SCHOOL ON FIRM CREATION?

All answered that they have not had any subject in their primary and intermediary class.

All 200 marked that they lack adaptability, decision making ability and foresightedness because of lack of soft skill training in the schools and present society.

CHALLENGES OF STARTING A NEW BUSINESS

- Obtaining Financing
- Sticking It Out even when there is ups and downs
- Managing Time: stress, you may neglect personal relationships. You will need to set aside time to make sure you have some form of balance in your life.
- Obtaining Knowledge Quickly: need to learn much in a short period of time
- specialized skill: Unless you already possess high expertise you fail in business

CONCLUSIONS

People who trust their abilities to develop new products and services are more likely to be willing to be entrepreneurs. The same thing goes for people who value creating their own job and people who trust their abilities to solve problems. They like to become entrepreneurs only because of future fancy returns.

This analysis further confirmed that trusting one's own skills contributes to people's willingness to become entrepreneurs. It also contributed to believe that people who believe it's important to create their own job are more likely to be potential entrepreneurs

Curiously, in this sample, those who said college gave them a positive idea about entrepreneurship were less likely to be into the entrepreneurship. The objective is to understand the reasons behind that career choice. Further research needs to be done, but confidence on their own skills seems to be an important difference. The results show interesting suggestions about the reasons people resist the entrepreneurial idea. These people seem to value obstacles and they trust their skills less. Finally, people who do not want to be entrepreneurs seem to give less importance to professional development and creating one's own job. Future research should be done with larger samples, from a broader set of formation areas, to overcome one of the limitations of this research.

SUGGESTIONS FOR REMOVING THE PROBLEMS OF ENTREPRENEURSHIP DEVELOPMENT IN INDIA

1. Making specific policy with regard to soft skill development of students
2. Involving entrepreneurial knowledge in text book of intermediate school level
3. Offering soft skill development courses at undergraduate level
4. Increasing government facilities and its extensive publicity
5. Encouragement in industrialization
6. Establishment of supplementary industry
7. Increasing loan facilities
8. Exhibition of industrial product
9. Reduction of tax and duty
10. Favorable import and export policy.

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