

A Review Study on Students Attitude towards Entrepreneurial Development

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Received: January 24, 2019

Accepted: March 18, 2019

ABSTRACT: *The economic history of most of the developed countries shows a significant relationship between economic growth and entrepreneurial development. Creation of employment at large scale, increase standard of living, reduce regional disparities, mobilization of capital and skills all can be possible with entrepreneurial activities. If young generation and specially post graduate students have positive attitude towards entrepreneurial development then student's probability to be an entrepreneur will certainly be increased. The main purpose of review is to gauge at studies which bring about the relationship between students attitude and entrepreneurship as a career choice. It concluded that there is positive relationship between student's attitude and entrepreneurship as a career option.*

Key Words: *Attitude, Entrepreneurship, Entrepreneur, Entrepreneurship Development*

Introduction

The concept of entrepreneurship originated in the 1700s, and the meaning has evolved ever since. It is derived from the French word 'entreprendre' which means, 'to undertake'. The concept of entrepreneur was first introduced by a French economist, Richard Cantillon later in the year 1776. Entrepreneurs and entrepreneurship development have become the catch line of 21st century. Entrepreneurship is recognized as an important ingredient of Economic Development. The economic history of most societies portrays a significant relationship between overall economic development and entrepreneurial activities. Economic death or economic degradation of countries is attributed to the result of strangulation of entrepreneurial activities. An entrepreneur plays the central role in the development of a nation. Entrepreneurs shape economic destiny of nations by creating wealth and employment, offering products and services, and generating taxes for government. Development of entrepreneurship is an essential prerequisite for the economic prosperity of a particular region, society or a nation. No doubt, various interacting factors are responsible for the economic prosperity and industrialization of the specific pockets.

Entrepreneurship plays crucial role in the growth and development of economy and it is a key contributor to innovativeness and product and service improvement. The major contributions that entrepreneurship makes to the economic development include promotion of capital formation, creation of large scale employment, encouragement of balanced regional development and effective mobilization of capital and skill. Entrepreneurship Development is the process of improving skills and knowledge of entrepreneurs through various training and classroom programs. The whole point of entrepreneurship development is to increase number of entrepreneurs. By doing this, the pace at which new businesses and ventures are made gets better. On a wider level, this makes room for employment and improves the economy of a business or country.

Role of Entrepreneurs and Entrepreneurship in Economic Development

1. Wealth creation and sharing.
2. Create large scale Employment Opportunities.
3. Promote Balanced Regional Development.
4. Increasing in Gross Domestic Product and Per Capita Income.
5. Improvement in Standard of living.
6. Promotes Country's Export Trade.
7. Community Development.
8. Creating Innovation.
9. Dispersal of Economic Power.
10. Induces Backward and Forward Linkages.
11. Facilitate overall Development.

Entrepreneurship in India

India is currently placed 3rd on the global list of the top five startup communities. The country has been able to establish a strong footprint in becoming a globally recognized startup nation. India has improved its innovation ranking in GII (Global Innovation Index) to reach 57th position from the last year's rank of 60st. India is top ranked economy in Central and Southern Asia, showing particular strength in territory sector and R&D, the quality of its universities and scientific publications, its market sophistication and ICT service exports where it ranks first in the world. India also over performs in innovation relative to its GDP. Overall start up base in the country is estimated to exceed 7500 startup firms. A growth of 12 percent to 15 percent in no of startup firms last year. Tier 2/3 cities are emerging as startup accommodators. More than 1200 startups came up in 2018. These startups created 40000 new direct jobs, while there is threefold increase in indirect jobs in 2018. Key growth drivers of startup are enterprise software, fintech, healthtech market place. Also data analytics, artificial intelligence and IOT startups have been witnessing fastest adoption across the industry. Unlike most of the developed economies, India is a young country with about 63 percent population currently being in the working age group of 15-59 years. It is the energy and enthusiasm of this youth which is the real driving force behind the entrepreneurial and startup success. The government is keen to channelize this energy by providing the right ecosystem, proactive policies and ready talent pool to the budding entrepreneurs.

Attitude

Attitude is defined as beliefs and perceptions regarding the personal desirability of performing the behavior, which in turn are related to expectation regarding the personal impact of outcomes resulting from that behavior. Attitude is the tendency to which the individual holds a positive or negative personal valuation. An attitude is "a complex mental state concerning beliefs, feelings, values and dispositions to act in definite ways". Attitude can be defined as clusters of feelings, beliefs, and behavioural intentions toward specific objects, people, or institutions. Attitudes are evaluative statements either favorable or unfavorable about objects, people, or events.

Review of Literature

Hussain, Hashmi and Gilani (2018) conducted a study to explore the attitude of technology education students towards Entrepreneurship. The study was descriptive in nature. Sample of the study was consisted of 135 students from the Department of Technology Education at Institute of Education and Research, University of the Punjab, Lahore by using census sampling technique. Various techniques i.e. T test, mean and standard deviation were used to analyze the data. The findings of the study showed that students of technology education demonstrate positive attitude towards entrepreneurship. Also no significant difference was found between students' attitude towards entrepreneurship in terms of gender and session. They also suggested that seminars and workshops should be conducted by educational institutions to develop the entrepreneurial skills among students for their career advancement.

Athulya (2017) carried out a study to evaluate the attitude of commerce students towards entrepreneurship. The objectives of the study were to analyse the factors that influenced intention of students towards entrepreneurship. They selected a sample of 200 students in Calicut city. Study was solely based on primary data which was collected through structured questionnaire. Simple statistical tools like Percentage analysis and Chi- square analysis were used to analyze the data. The study found that there was significant relation between gender and students awareness regarding Govt. EDP schemes. They also concluded that concluded that most of the students are willing to start their own business. But majority of them fear about chance of failure.

Breznik & Law (2016) explored the impact of attitude and innovation on entrepreneurial intention. They made a comparative analysis between engineering and non-engineering students. The sample of the study was 400 students of engineering and 800 of non- engineering. Data could collect only from 998 students of Hong Kong University. They explored the impact of Four behavioral indicators included learning motivation, entrepreneurial intention, attitude towards entrepreneurial intention and efficacy. A questionnaire was structured by them on seven point likert scale include statements of above mentioned variables. The results of the study showed that positive correlation was found between learning motivation and innovativeness. Also the innovativeness was strong correlated with self-efficacy and attitude. Attitude of engineering students was found more significant towards entrepreneurial intention as compare to non-engineering students.

Hamouda & Ledwith (2016) explored the impact of a designated multi-disciplinary entrepreneurship programme on the development of the students as regards to their attitude and intention. They selected a sample of 20 students included 17 male and 3 females. A questionnaire was structured to explore the attitude of students towards entrepreneurship attitude. The study found that participants generally have a positive attitude to their perception of their own entrepreneurial skills and characteristics. Five factors were stated to analyze the current position of entrepreneurs. Out of 20 respondents, 3 were engaged in education institute, 10 were employed in Chosen Discipline, 4 from Employed outside Chosen Discipline and 3 were Unemployed. Three statements were structured to know the confidence level of students. 14 of the respondents feel confident and 6 feel very confident that they will start a business at some stage in the future. Graduates are more confident of their sense of judgment, better equipped at decision-making and ideas generation and resourceful in pursuing opportunities to commercial value.

Nandamuri (2016) carried out a study to analyze the power of family occupation on the capabilities of entrepreneurial management of the graduating youth. The above study was descriptive in nature. A sample of 200 students was selected included 125 male and 75 female. The sample was served with a schedule of five customized questions structured on 5 point likert scale. Family occupation background was taken as independent variable and entrepreneurial management capability was taken as dependent variable. Anova and post hoc analysis was used by the researcher to analyze the data. The results showed that respondents belonged to business families were having strong preference for components of autonomy; risk taking and drive; and energy, while the sample group from families with employment as occupation proves strong on the two components of pro-activeness and self-confidence. They concluded that family occupational background exerts a significant impact on the entrepreneurial management capabilities.

Kushwaha and Maru (2015) analyzed the "the attitude of management students towards entrepreneur & entrepreneurship in Andhra University". Primary data was collected through questionnaire included both open ended and close ended statements. Descriptive analyses were used to analyze the above data. The study concluded that one fifth of the students were willing to conduct their own business. Nearly half of students studying management program are much interested in building career in public sector organization. Whereas female students are more interested to work with public sector organization; the reason may be some reservation for them allocated by Government of India. Also the above study suggested that university should include customized Entrepreneurship skill development tools in its education system.

Abirami & Kumar (2014) conducted a study to examine the Entrepreneurial awareness among the college students. The objectives of the study were to know the awareness level of students, to analyze sources of finance for entrepreneurship, to analyze the factors influencing students for entrepreneurship. A sample of 400 students from Arts and Science colleges in Tirupur district collected for the study. Chi-square Analysis technique used for analyze the data. The study found that most of the male students have positive orientation towards entrepreneurship in comparison to female students. This study also found that students have issues related to financial aspect of entrepreneurship. Researchers suggested that bank should provide finance to students for starting new businesses, government should provide technical knowledge to female students, and colleges may increase entrepreneurial skills of students through lectures, seminars, workshops.

Casero et.al (2012) carried out a study to evaluate the influence of institutional environment on entrepreneurial intentions of university students. The objectives of the study were to assess the perceptions of desirability, feasibility and intention of Portugal's and Spain's students towards entrepreneurship. Researcher collected data from these two countries. A sample of 527 students collected from Portugal and 516 students from Spain. Simple statistical techniques like percentage analysis, chi-square analysis used to analyze the data. The study found that both countries university students have a positive perception towards entrepreneurship. Spain's university students considered entrepreneurship is easier in comparison to Portugal's university students

Pihie & Bagheri (2011) conducted a study to explore the Maley Secondary School Students' entrepreneurial attitude orientation and entrepreneurial self-efficacy nature. A sample of 2574 students were randomly selected from states around Malaysia namely Perak, Pahang, Negari Sembilan. Students were selected from commerce, technical and vocational education programs. Various techniques and instruments i.e. mean, correlation, questionnaires, cronbach Alfa, were used to collect and analyze the data. The findings of the study showed that students of vocational and technical subjects have positive attitude towards entrepreneurship. Researcher suggested that entrepreneurship education and training should be provided by the school to students to increase the potential of younger generation for entrepreneurship.

Packham et.al (2010) made a comparative analysis between the students of France, Germany and Poland as regard to their attitude towards entrepreneurship. A questionnaire was structured on five point likert

scale to compares the impact of a short enterprise course on entrepreneurial attitude among undergraduate students in French, German and Polish HEIs. The findings of the study revealed that Enterprise education has a positive impact on entrepreneurial attitude of French and Polish students. Also female students are more likely to perceive a greater benefit from the learning experience, the impact of enterprise education on entrepreneurial attitude is actually more significant for male students

Kumara & shasranam (2009) analyzed the entrepreneurial characteristics of business management students. They also analyzed the influence of demographic variable on entrepreneurial characteristics. A sample of 51 students was collected by using convenience sampling. A quiz was conducted to test the characteristics included 25 statements compromising the "yes" or "No" statements. Various parametric and non-parametric tests i.e. F test, T test and chi square were used to analyze the data. The findings showed that there was no correlation between the marks of 10th, 12th and degree class and entrepreneurial characteristics. Equality of variance was found irrespective of their marks below 60% or above.

Erich, J (2009), in his study examined key factors influencing student's intent to create a new venture. He investigated the effect of individual's attitude in general and towards self-employment on their choice of entrepreneurial career. The sample of the study was consisted of 1326 students from of universities in Austria. The attitude towards entrepreneurship was the most relevant predictor of entrepreneurial intent among students. Also there was found a positive attitude towards autonomy and most significant impact on the interest of the students to becoming an entrepreneur. Attitude towards money have a strong positive impact on entrepreneurial intent. The university actions to foster the aspiration to start a business lead to the stronger willingness to become entrepreneurs.

Othman and Ishak (2009) investigated the "influence of attitude on choosing a career in entrepreneurship among graduates in Malaysia". The sample of the study was consisted of 266 participants of the graduate entrepreneurial scheme. The findings of the study showed that graduated students were having high inclination towards entrepreneurship which leads to high aspiration level. Graduates were also found to have a high attitude profile towards entrepreneurship in all the attitudinal components achievement need, internal locus of control, competitiveness, autonomy and monetary value, based on demographic, educational and situational factors. It was found that "internal locus of control; monetary value and autonomy" were the most important factors that inspire graduate towards entrepreneurship.

Jones et al (2008) in their study evaluated "the delivery an enterprise education course in evaluating its impact in encouraging entrepreneurial activity". They selected a sample of 109 students in Poland. The findings of the study showed that polish students had limited prior entrepreneurial experience and expectation and welcomed the opportunity to undertake enterprise education. The findings suggested that an equal proportion of male and female students aged 18-24 favored a future entrepreneurial career. The findings suggested that entrepreneurial education informs entrepreneurial intent and career aspirations.

Goyal and Vohra (2007) made a comparative analysis between the students of India and China as regard to their attitude towards entrepreneurs and entrepreneurship. Data was collected from 5202 respondents included 2577 from China and 2625 from India. Primary data was collected through a structured questionnaire. The findings of the study showed that attitudes towards entrepreneurs and entrepreneurship are important determinants for future entrepreneurial activity. Also the familial occupational background's influence on attitudes found strong support in both India and China.

CONCLUSION:

As earlier studies shows positive relationship between entrepreneurial development and growth of the economy. And many studies show that student entrepreneurship plays a crucial role in entrepreneurial development. And student entrepreneurship affected by attitude and awareness of students. In this backdrop a review study of "Students Attitude towards Entrepreneurship" by different authors at different point of time have been carried out and prominent literature conclude that there is significant relationship between students attitude towards entrepreneurship and entrepreneurship as a career choice. Studies also reveal that gender, family background also plays a significant role in shaping students attitude towards entrepreneurship.

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