

## ENTREPRENEURIAL ATTITUDE AMONG MANAGEMENT STUDENTS:AN EMPIRICAL STUDY

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### Abstract

The main problem faced in our economy is unemployment rate, the rate of unemployment is high in India compared to all other countries, most of the graduates are now unemployed or else working in a company which not related to their core. It is due to the low quality of education for students and lack of experience. The focus of the study is to analyze how an individual's entrepreneurship attitude differs from others and to study the relationship between entrepreneurial attitudes and entrepreneurial opportunities-entrepreneurial environment. The researcher applied descriptive research design, and the population of the study is management students studying in colleges affiliated to Anna University. List of colleges offering MBA Program in Tiruchirappalli district affiliated to Anna University obtained from the Anna University website. The sample design adopted for the study is systematic random sampling with a total sample size of 384. The findings of the study reveal that attitudes towards entrepreneurship significantly influence the overall positive attitudes towards entrepreneurship.

**Key Words:** Entrepreneurial opportunities, Entrepreneurial attitudes, and Entrepreneurial environment

### Introduction

Entrepreneurship attitude is important in economic prosperity and society in many developed countries. India has fewer entrepreneurs due to lack of work experience, low skills due to less quality of education. Our Prime Minister, Narendra Modi started a program "Champions of Change" to encourage young entrepreneurs organized by NITI Aayog at Pravasi Bharatiya Kendra. Under this, six groups of Young Entrepreneurs made presentations on topics such as

Soft Power: Incredible India 2.0, Education and Skill Development, Health and Nutrition, Energizing a sustainable tomorrow and Digital India. Nowadays, entrepreneurship is offered in most of the universities, but it is not improving in the up to the mark in our country (Herrington *et al.*, 2009). The Government is also encouraging this development and providing opportunities directed towards building entrepreneurial *skills* and passing favorable plans/policies to strengthen the entrepreneurial ecosystem in our country.

### **Problem Statement**

The main problem faced in our economy is Unemployment rate, the rate of unemployment is high in India compared to all other countries, most of the graduates are now unemployed or else working in a company which not related to their core. It is due to the lack of understanding the value of entrepreneurship by students of universities in Tamilnadu, and they have a low skill-based education. Understanding the factors of entrepreneurial attitude is crucial because the entrepreneurial behavior is a result of positive attitude and intention.

According to Global Entrepreneurship Monitor Report (2015), the attitude of entrepreneurship intention varies from one student to other. The understanding of the entrepreneurship attitudes will help to direct the students towards the self - employment (Bosma & Levie, 2009).

### **Objectives**

Main objectives of this study are:

- To understand the demographic profile of students
- To study the relationship between entrepreneurial attitudes and entrepreneurial opportunities
- To understand the relationship and behavior between entrepreneurial attitudes and entrepreneurial environment within the Institution

## Literature review

Thurik (2004) this study stated that in a managed economy, the government policies are up to control. Europe has stuck in the growth of the economy. At European Council Meeting at Lisbon, entrepreneurship considered as a crucial element in achieving political objectives.

Komulainen et al. (2014) this study stated that the teachers in service are involved in creating the entrepreneurial intention and education among the students. The results revealed that the students are encouraged towards internal entrepreneurship with an enterprising mentality of self-responsibility and persistence.

Kuttim et al. (2014) this study reveals that the students in the efficiency-driven countries have more potential entrepreneurship intentions than the students in innovation-driven countries. They have a strong relationship with the entrepreneurial activities. This study showed the higher potential entrepreneurs are in the efficiency-driven countries.

Basu (1999) the author studied about the successful entrepreneurs in India and found some of the suggestions to the government, banks, and financial institutions and the entrepreneurs. The development of entrepreneurship culture will lead to the creation of "job givers" and not "job seekers." The government should provide efficient consultancies, and the bank should provide quick loan approvals, and banking services should be made simple. Entrepreneurs should have some industrial plan before starting it.

Daimet et al. (2016) this study describes the entrepreneurial perceptions of students. This study based on a wide range of data for students from 10 different countries. This paper examined the factors impacting entrepreneurial behavior and identified new educational opportunities for its development, differences between genders and countries' perception of feasibility and desirability towards entrepreneurial behavior. One shortcoming of this study is that there may be varying sample sizes from various countries.

Zhou (2012) in his study states that the entrepreneurship study of China, was not so developed well and they are in average standard, their survey states that most of the college student go out to other countries for the job and only some of the students try to work in their country. The entrepreneurship education can be developed by taking debates, a survey of the peoples, training to the teachers, providing incentives to the teacher who focuses on entrepreneurship education and also provides a fund to entrepreneurship educations.

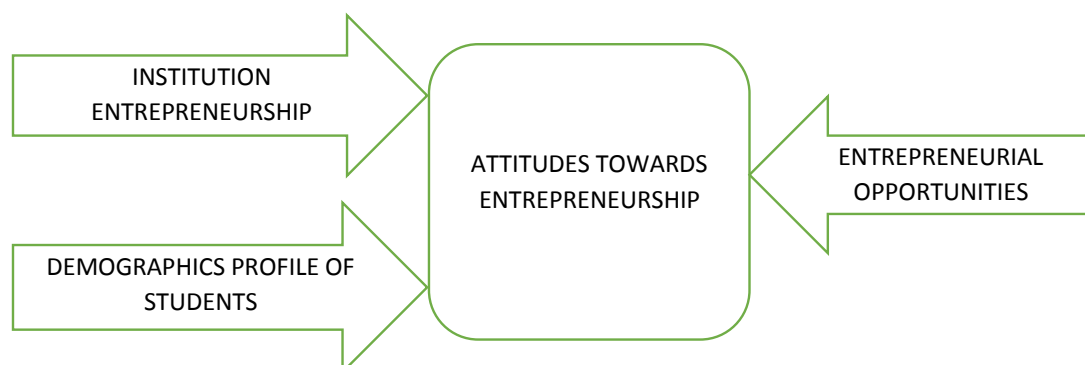
Muñoz-Bullón (2016) The main aim of the study is to show the growth of entrepreneurship over few decades, and it is highly interdisciplinary and heterogeneous. The entrepreneurship has emerged in various areas like universities, science parks, incubators, industrial laboratories, and university technology transfer offices. There are entrepreneurial agents like industry and academic scientists or entrepreneurs in firms or higher education.

Zaman (2013) the author study about the psychological characteristics and he found six entrepreneurial characteristics related to entrepreneurship. The results of the t-test showed that entrepreneurially inclined students are innovative, ready to take risks, highly motivated, self-confident with high internal locus of control but with a tolerance of ambiguity there is no significant difference between inclined and non-inclined students. The main purpose of the study is to develop entrepreneurial education by universities through entrepreneurial courses and provide it as major subjects as well.

Gibcuset al. (2012) this study deals with entrepreneurship is still at the early stage, and it lags behind the average standard of Global Entrepreneurship Monitor (GEM) in entrepreneurship education. Today China is not fully exploiting its entrepreneurial potential, and thus by enhancing this, the country can further transform its economy and achieve future economic strength. Entrepreneurship education in China will benefit greatly with a clear and broad concept, an insightful and visionary strategic framework at the national level. An integrated curriculum across the disciplines, an intensified training program for the faculty, a closer link between the academy and the industry, and a sound scheme to record the process and evaluate the impact of entrepreneurship education on a regular basis.

Rengiah (2013) in their study has discussed three research objectives which got developed for the study of Malaysian universities. The findings based on some of the theories related to both the mediating variables attitude towards goals, family roles, and entrepreneurial intentions. The main role of policymakers like the universities, the government, SMEs, financial institutions, parents and extended family members' contributions towards entrepreneurial intentions discussed.

### Conceptual Framework



**Figure: 1.1. Conceptual Framework for Research**

### Research Methodology

The researcher applied descriptive research design and the population of the study of management students studying in colleges affiliated to Anna University. List of colleges offering MBA Programme in Tiruchirappallidistrict affiliated to Anna University obtained from the Anna University website. The sample design adopted for the study is systematic random sampling with a total sample size of 384 using scientific formula and 39 respondents from each of the 10 Institution offering MBA programme affiliated to Anna University. The pilot study with 30 samples pretested for questionnaire refinement. The reliability and content

validity tested for the questionnaire. The primary data were collected using a structured questionnaire and the questionnaire was self-administered. Statistical tools used for the analysis is frequency analysis, ANOVA and Multiple regression analysis. The statistical package for social science –SPSS version 16 used for analysis.

### Data analysis and discussion

Table 1 depicts the demographic profile of the students

GENDER									
Male			Female				Total		
230(59.9%)			154(40.1%)				384(100%)		
AGE GROUP									
Below 19	20-22	23-25	26-28	28 & Above		Total			
2(0.5%)	262(68.2)	95(24.7)	12(3.1%)	13(3.4)		384(100%)			
SPECIALIZATION									
Human resource management	Marketing	Production and operation	Information system	Finance	Others	Total			
156(40.6%)	142(37%)	9(2.3%)	16(4.2%)	35(9.15)	26 (6.8)	384(100%)			
PARENTS OWN A BUSINESS									
Yes			No			Total			
102(26.6%)			282(73.4%)			384(100%)			
PARENTS EDUCATIONAL QUALIFICATION									
10th std	12th std	Under Graduate	Post graduate	PhD	No school education	Others	Total		
44  (11.5%)	60(15.6%)	149(38.8%)	113(29.4)	3 (0.8%)	8(2.1%)	7(1.8%)	384 (100%)		
PARENT'S ANNUAL INCOME									
below 200000	200001-400000	400001-600000	600001-800000		800000 & Above		Total		
114(29.7%)	119(31%)	103(26.8%)	35(9.1%)		13(3.4%)		384(100%)		
PARENTS OCCUPATION									
Agriculture	Self-employed	Public sector	Private sector		Professional		Total		
45(11.7%)	116(30.2%)	103(26.8%)	91(23.7%)		29(7.6%)		384(100%)		
ENTREPRENEURSHIP PROGRAMMES									
DIC	TIIC	TAMDCO	Lead banks	ED Cell	EAC	Startup Week end	Boot camp	Campus Internship	Total
4(1%)	3	13	15	210	3	17	2(0.5%)	117	384

	(0.8%)	(3.4%)	(3.9%)	(54.7%)	(0.8)	(4.4%)		(30.5%)	(100%)
PART OF ANY ENTREPRENEURIAL ACTIVITY									
Yes			No					Total	
35(9.1%)			349(90.9%)					384(100%)	
CLOSE ASSOCIATE'S ENTREPRENEURS									
Yes			No					Total	
46(12%)			338(88%)					384(100%)	
INTEREST IN ENTREPRENEURIAL ACTIVITY									
Yes			No					Total	
155(40.4%)			259(59.6%)					384(100%)	

The demographic profile of the respondents collected based on gender, age group, specialization, parent's occupation, parent's annual income, entrepreneurship programmes, their close associate's entrepreneurs and their interest in the entrepreneurial activity.

The above table 1 inferred that the dominance of male students. There are male students (59.9%) and the female students (40.1%) out of all the students. The most of the students fall into the age group of 20-22 and 23-25. The human resource management, marketing, and others specialization students are more interested in the entrepreneurial activities. The above results disclose that the 73.4% of student's parents have not owned a business. Only 26.6% of student's parents have own business. The most of the parents completed the UG degree (38.8%), then PG degree (29.4%), 12<sup>th</sup> std (15.6%) and 10<sup>th</sup> std (11.5%). The above results reveal that the most of the parent's annual income lies between the 200001-400000 (31%), below 200000 (29.7%), 400001-600000 (26.8%).

In student parents' occupation the above result shows, most of the student's parents are self-employed (30.2%), and some of them work in the public sector (26.8%). In private sectors (23.7%) and very few of them do agriculture (11.7%), and few are professionals (7.6%). Also, the students show more interest in entrepreneurial programs like ED Cell (54.7%) rather than other programs. Most of the students do not have participated in any entrepreneurial activities (90.9%), and very few participated (9.1%), and some students have interest in entrepreneurial activities (40.4%), and most of them have less interest (59.6%).

**Post-Hoc Bonferroni Test****Table 2 Parent's education qualification Vs.Overall I am having positive attitude towards entrepreneurship**

<b>Parent's education qualification</b>				
Sum of Squares	df	F		Significant difference
<b>Overall I am having positive attitude towards entrepreneurship</b>				
379.56	383	4.854	12th and UG	0.015
			12th and PG	0.000

From the above table 2, it inferred that in one-way ANOVA, Significance value indicates the significance level of the F-test. Small significance value (<. 05) indicates group, the difference between variables namely parent's educational qualification and Overall I am having positive attitude towards entrepreneurship.

**Table 3 Students Specialization Vs. Entrepreneurs are largely responsible for innovations, technologies, and products; I have many ideas for business ventures, Entrepreneurial ventures mainly limited to business ideas.**

<b>Students Specialization</b>				
Sum of Squares	Df	F		Significant difference
<b>Entrepreneurs are largely responsible for innovations, technologies, and products</b>				
479.333	383	3.009	Marketing and Finance	0.038
<b>I have many ideas for business ventures</b>				
493.833	383	3.261	Human Resource Management and Information System	0.013
<b>Entrepreneurial ventures are mainly limited to business ideas</b>				
397.240	383	3.239	Information System and Others	0.014

From the above table 3, inferred that in one-way ANOVA, Significance value indicates the significance level of the F-test. Small significance value (<. 05) indicates group, the difference between variables namely Students specialization and Entrepreneurs are largely responsible for innovations, technologies, and products; I have many ideas for business ventures, Entrepreneurial ventures mainly limited to business ideas.

**Regression analysis**

Multiple R=0.711, F value=42.434, df (9,374), p value<0.01, R square=0.505

$$Y = (0.282) + (0.163)x_1 + (0.203)x_2 + (-0.240)x_3 + (0.213)x_4 + (0.169)x_5 + (0.177)x_6 + (0.017)x_7 + (-0.124)x_8 + (0.107)x_9$$

Where Y is the overall positive attitude towards entrepreneurship among management students.

The above equation reveals that positive attitudes towards the entrepreneurship among the management students.

From the below table 4, on an average, if the factor (i.e., the academic institution should encourage students to consider entrepreneurship) changes by one unit, there will be 0.282 unit increase in the overall positive attitude towards entrepreneurship among management students.

Finally, the conclusions of the t-test show that the calculated significance of the partial regression coefficient 6.677, 3.708, 5.059, -6.033, 4.848, 4.112, 4.407, -3.111 and 2.396 are valid at the 1% and 5%.

**Table: 4 Showing Multiple regression analysis between entrepreneurial attitude and entrepreneurship environment - opportunities.**

Model	1		
<b>Dependent variable</b>	Overall I am having positive attitude towards entrepreneurship		
<b>Predictor</b>	Academic institution should encourage students to consider entrepreneurship		
<b>F-Value</b>	42.434		
<b>R<sup>2</sup></b>	0.505		
<b>R</b>	.711 <sup>i</sup>		
<b>Overall P value</b>	.000 <sup>j</sup>		
Predictor	Standardized Coefficients Beta	T	P
Running own business will have more flexibility in one's personal life.	0.163	3.708	0.000
Overtaking a business is not entrepreneurship.	0.203	5.059	0.000
One can earn more money by working for someone else.	-0.24	-6.033	0.000
Start-up funds would encourage entrepreneurship.	0.213	4.848	0.000
Students seriously consider entrepreneurship as a career option.	0.169	4.112	0.000
There are a lot of options to obtain profit through entrepreneurship.	0.177	4.407	0.000
Students feel that it is too risky to start their own business.	-0.124	-3.111	0.002
Students are willing to take a risk in their life.	0.107	2.396	0.017

The value of R square is 0.505, confirming that the explanatory factors explain only 50% of the variation in the overall positive attitudes towards entrepreneurship among management students. The f-test shows that the explained difference was highly significant at 1% and 5%.



levels. In the above coefficient table four, revealed about the overall student's attitudes towards entrepreneurship are significantly influenced by the overall positive attitudes towards entrepreneurship by the following factors: 1. The academic institution should encourage students to consider entrepreneurship 2. Running own business will have more flexibility in one's personal life 3. one can earn more money by working for someone else 4. Start-up funds would encourage entrepreneurship 5. Students seriously consider entrepreneurship as a career option 6. There are a lot of options to obtain profit through entrepreneurship 7. Students feel that it is too risky to start their own business 8. Students are willing to take a risk in their life.

### Conclusion and Implications

In our present entrepreneurship environment, positive attitudes towards the environment are more significant; it cannot be determined by some factors which promote the positive attitudes towards our environment. The academic institution should encourage students to consider entrepreneurship, and they will run their own business to have more flexibility in their personal and family life. They also can earn more money by working for someone else, and they also need to do small start-up fund that would encourage entrepreneurship,

Students consider it as a career option, and it will provide them a profit, and it is too risky to start their own business without any risk, and overall significance without any risk factors is 71.1%. Entrepreneurship has emerged in various avenues in universities, science parks, incubators, industrial laboratories. Muñoz-Bullón (2016) found out in their study that inclined entrepreneurship students are more innovative, ready to take risks, highly motivated, more self-confident, with high internal locus of control but with regards to tolerance of ambiguity there is no difference between inclined and non-inclined students Zaman (2013)

The parent's education plays a vital role in developing a positive attitude towards an entrepreneurship environment, the student's parents education should be between 12<sup>th</sup> to UG, so that the parents can encourage the student's ideas and facilitate entrepreneurship environment. The student's specification also plays a vital role towards developing a positive attitude towards the entrepreneurial environment. The students who got specialized in marketing and finance are largely responsible for innovations, technologies and products and students who got specialized in human resource management and information system have many ideas for business ventures and Information System.

Out of all factors of the current study, the most observed significant factors are the parents should encourage the students and provide them more ideas and more support towards entrepreneurship environment. Hence, they can encourage and support the creation of university-based incubators and accelerators in partnership with the private sectors, institutions, and foundations and Invest on building a strong web presence and also utilize

social media, organic Google ranking (SEO), blogs, informative websites/microsites, and so on. “Since social media is such a hot topic in our business environment now, it’s something that every small business owner should at least explore.

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