

Entrepreneurship as a Career Option – A Study among College Students

Dr.C. BalaKrishnan, B. Suchithra

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Abstract: Entrepreneurs can change our economical condition. The successful entrepreneurs with their creativity can enhance our standard of living, and also create wealth to our nation. They become job providers instead of job seekers. They help for the prosperity of our society as entrepreneurial development promotes industrial development, regional growth, and employment generation. Entrepreneurs are the seeds of industrial development and create greater employment opportunities which will reduce unemployment of youth. It indirectly helps for balanced regional development through increase in per capita income, increased saving and revenue to the government through income tax, sales tax, export duties and import duties. Mindset of students is to seek employment after their studies but if awareness on entrepreneurship is created among college students they might search for new ideas to start a business. Students must be motivated to take continuous effort to become entrepreneurs. If the students have innovative ideas, their managerial skills can be developed and this in turn will promote the economic development of our nation.

Keywords: Entrepreneurs, Standard of living, Employment generation, Balanced regional development, Mindset of students

INTRODUCTION

In today's global scenario Entrepreneurship plays an important role in the increase of GDP of our nation. Social media and newspapers, journals, magazines, television, channels, radio, etc. also publish and highlight the success stories of entrepreneurs. The concept of entrepreneurship has become more popular, there is transformation of learners to entrepreneurs.

After completion of their studies students prefer to seek jobs rather than opting for choosing self-employment. To resolve the problem of unemployed youth it will be better to take up entrepreneurship as this is the best solution to the problem of unemployment. The students in college get only theoretical knowledge through learning process, but it will be better to impart practical hands on experience to them. Hence, practical exposure is very much required in their learning processes to start their venture.

REVIEW OF LITERATURE

Josemaria Silvestrini in his article "Why universities should encourage student entrepreneurship" in 2016 has stated that the entrepreneurial skill set is best learned through experience. He has advocated for the devotion of more resources and energy to the formation of entrepreneurial environments, which will create innovation mindset, among undergraduate students in the campuses. This will motivate the young students, and it will mould youth, to utilize their energy towards entrepreneurship. In academic institutions the ambience has to change and there must be a strong administrative and student support to achieve these goals. Institutions must have a clear vision to understand the need for long-term thinking and patience. It will take time to change the environmental cultures and ecosystems. Academic institutions can choose students with leadership quality and with passions for business and innovation and give them training in entrepreneurship. Mentors can select students from diverse interest groups in

Dr.C. BalaKrishnan, Associate Professor, Faculty of Management Studies, Dr.MGR Educational and Research Institute Deemed to be University, Maduravoyal, Chennai.

B. Suchithra, Assistant Professor, Faculty of Management Studies, Dr.MGR Educational and Research Institute Deemed to be University, Maduravoyal, Chennai.

the campus or expose more students to entrepreneurship. Institutions must take up the initiative necessary to achieve these goals.

Narendra C. Bhandari in his article "Intention for Entrepreneurship among Students in India"- 2006 has mentioned that his purpose of this research was to study- what a group of university students in India intended to do upon completion of their college education: start their own business or work for someone else.

Questionnaire was administered to the first year students of the Faculty of Commerce and Management Studies at Jai Narain Vyas University, Jodhpur, India. From the results of chi-square tests, of the eighteen independent variables, it was found there are significant relationships with the dependent variable.

According to results of factor analysis, six variables lead other people, to be his own boss, to put his innovative ideas into practice, determination, personal challenge and non-business education; were found to relate to the dependent variable.

Dana L.P. (2001) pointed out that attendance at an entrepreneurship programme has positive effect on both the desirability and feasibility of students starting up a new venture.

Fayolle and Degeorge (2006) investigated the effects of entrepreneurship education based on three dimensions: learning process, institutional environment and resources.

Objectives

- To study the effect of demographic characteristics such as age, gender, education and occupation of student's parent.
- To investigate the effect of awareness on entrepreneurship education among students.
- To examine the willingness of student to become entrepreneur.

RESEARCH METHODOLOGY

Primary data collected through survey. Pilot study was conducted where respondents completed a self administered questionnaire.

The respondents in this research were students undergoing undergraduate degree in commerce from Annai Violet College, in Chennai. Secondary data collected through website, journals and news paper. The sampling population comprised of 50 students and random sampling method adopted from final years. The collected information was analyzed using simple percentage analysis.

FINDINGS

The respondents belong to the age group of 20 – 21 years, in terms of gender, about 65% of the respondents were female and 35% were male.

It was found that only 4% of the respondent's father's were illiterates.

Pertaining to the respondents' parents' occupation status, 92% Fathers were employed and only 8% were entrepreneurs.

58% of the respondents have the mind set to become a boss.

42% of the respondents wished to become entrepreneur to make more money.

74% of the respondents were ready to bear great financial risk as an entrepreneur.

78% of the respondents, had the courage to pursue their passion to become an entrepreneur

98% of the respondents stated that they needed assistance and wished to learn more about entrepreneurship.

Suggestions

- Entrepreneurship awareness program can be conducted among the student community.
- The students can be offered training by using simulation in teaching entrepreneurship studies.
- Teachers can be given training to stimulate and motivate students by quoting success story of successful entrepreneurs.
- Educational institutions can establish student business guidance centers within the college.
- Campus business can be encouraged among students.

Future Research

As majority of the students stated that they were willing to start up a business after graduation, it is desirable in any future research to further investigate the nature or type of business they will be venturing into.

CONCLUSION

The study showed that most of the students were favour of learning towards entrepreneurial ventures. Demographic studies show that males and females (gender -wise) were equally interested in becoming entrepreneurs, irrespective of their gender. From the findings, it can also be inferred that parents' education does not greatly influence the attitude of students towards entrepreneurship; college education plays a major role in building future entrepreneurs.

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