

A Study on Students' Perception towards Entrepreneurship with Special Reference to Mangalore City

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ABSTRACT

Entrepreneurship has become a popular term currently. Entrepreneurs are frequently thought of as national assets to be cultivated, motivated, and remunerated to the greatest possible extent. Great entrepreneurs have the ability to change the way we live and work. If successful, the innovations may improve standards of living and in addition to creating wealth with entrepreneurial ventures; they also create jobs and contribute to a growing economy.

The study was conducted to exploring the perception of students towards entrepreneurship. It was the objective of the study to determine the attitude level of students towards contemporary scenario of the entrepreneurship. The data was collected from 70 respondents who are from the different academic disciplines. Data was collected through pre- tested questionnaires. Data interpretation was done with the help of table. The study concluded that lack of technical skills, incompetence, low level of commitment, lack of motivation, legal formalities to set up a unit are some of the obstacles and challenges which are stopping the young minds from setting up a new venture and becoming successful entrepreneurs.

KEY WORDS: Entrepreneurship, Entrepreneurial ventures, contemporary scenario, academic discipline.

INTRODUCTION

Entrepreneurship, which is one of the most powerful economic force known to human kind, is empowering individuals to seek opportunities where others find intractable problems. It is the symbol of business tenacity and achievement; it is a vital source of change in all facets of society. Entrepreneurs, with their inherent intelligence, drive and hard work, have made best use of the opportunities available to them. They have historically altered the direction of national economies, industries or markets.

Entrepreneurship has become important facet in promoting economic development and wealth creation. The significance of entrepreneurship has committed extremely in reducing the extent of unemployment and thereby promoting employment opportunities among the youth .The growth and economic sustainability of every nation has been shaped and carved by men and citizen of a nation who have taken their destiny in their own hands by perceiving opportunities and risking their resources (Men, Money, Material and Machines)in establishing and operating their own business .Entrepreneurship has become a fundamental facet in promoting economic success steadiness and wealth creation.

The constant increases of uncertainties in the world economy, organizations and government reduction in staff strength, and declining number of corporate recruitment specialists on the budgetary framework have encouraged the appeal for entrepreneurship and new venture creation, which is said to be a vital instrument for economic transformation and the stimulation of the global development and also a wealth generator for both individual and the economy at large. The relevance of the students and young people in any economy cannot be underestimated since they are said to be the future and the determinant of economic viability of a nation. Once the young people understand the importance of entrepreneurship and ready to venture into business, the unemployment rate can be reduced and the economy will experience an increase in growth. It is therefore evident that young individuals ,who are entrepreneurs or starting a new venture for the first time after graduation constitute an exceptionally vital class for the development of entrepreneurial activities on national economy level.

OBJECTIVES OF THE STUDY

1. To study the perception of the student towards entrepreneurship.
2. To assess the level of interest of students to start up a new venture.
3. To examine the impact of present day education system upon entrepreneurship.

METHODOLOGY

This study is conducted to evaluate the students’ perception towards entrepreneurship .This was done through the collection of opinions from 70 respondents from Mangalore city .The research instrument used in collecting primary data was a questionnaire .The questionnaire was undertaken through the means of Google form .As far as the secondary data is concerned, the information was collected from other internet sources.

DATA INTERPRETATION AND ANALYSIS

1. Age-wise distribution samples

Age	No. of respondents	percentage
15-20	8	11.4
20-25	61	87.1
25-30	-	-
Above30	1	1.5
Total	70	100

As per the table, majority 87.1% of the respondents belongs to 20-25 age group, again 11.4% of the respondents belongs to the age group of 15-20.

2. Educational qualification:

Qualification	No. of respondents	percentage
Undergraduates	21	30
Postgraduates	47	67.1
other	2.9	2.9
Total	70	100

As per the table, majority, 67.1% of the respondents are post graduates .and 30% of them are undergraduates.

3. In your opinion, why does India need more and more young entrepreneurs in near future?

	No. of respondents	Percentage
To drive innovation	9	12.9
Stimulate economy	12	17.1
To create job opportunities	46	65.7
Other	3	4.3
Total	70	100

As per the table, majority favor the option creation of job opportunities and stimulating the economy and remaining of them have chosen the other two options.

1. Do you really think that present day educational curriculum helping to nurture young entrepreneurs?

	No. of respondents	percentages
Yes	33	47.1
No	13	18.6
May be	24	34.3
Total	70	100

As per the table, majority 47.1% of the respondents have agreed, rest of them disagreed with the same.

2. Why students usually do not wish to become an entrepreneur?

	No. of respondents	Percentage
Fear of failure	37	52.9
Not having great passion	6	8.6
Inadequate resources to start a business	23	32.9
Don't want the stress of entrepreneurship	4	5.7
Total	70	100

As per the table, majority about half of the respondents have opined it is the fear of failure which is stopping them from becoming entrepreneur and rest of the 32.9% of the respondents went with the option inadequate resources.

3. What are the qualities one needs to possess to become an entrepreneur?

	No. of respondents	Percentage
Resolute motivation and passion	7	10
Self-discipline	3	5
Risk-taking ability	27	38.6
Creative thinking	31	44.3
Persistence	2	2.1
Total	70	100

As per the above table, majority of the respondents considered the option creative thinking and risk-taking ability. Rest of them went with the other options.

4. How much interested are you to become an entrepreneur?

scale	No. of respondents	percentage
Interested	57	81.4
Not interested	13	18.6
Total	70	100

As per the above table, majority are interested to become entrepreneurs.

8. If interested, what would be your primary motivation to start your own business ?

	No. of respondents	percentage
To make money	9	12.9
To get recognition	13	18.6
To be independent	41	58.6
Other	7	10
Total	70	100

As per the above table, majority considered becoming independent by venturing into a business that they are interested in as a motivating factor and rest of them have considered other three options.

9. To be successful, as an entrepreneur you need

	No of respondents	percentage
Huge finance to invest	6	8.6
Lots of luck	2	2.8
Hard work and commitment	41	58.6
Innovative mind	21	30
Total	70	100

As per the above table, majority opined it is the hard work and commitment which is very important to become successful entrepreneur .rest of them went with other options like innovative mind, lots of luck, huge finance to invest.

10. What are the barriers and difficulties do you expect to face an entrepreneur?

	No. of respondents	percentage
Govt. rules and regulations	11	15.7
Lack of capital	18	25.7
Huge interest on bank loan	4	5.7
High level of competition	37	52.9
Total	70	100

As per the above table, Majority about half of the respondents opted high level of competition and remaining half of the respondents opted other 3 options.

11. If not interested, what will be the demotivating factors that stops you from taking up an entrepreneurship?

	No. of respondents	percentage
Lack of skills	12	17.1
Lack of interest	13	18.6
Lack of family support	12	17.1
Lack of funds	27	38.6
other	6	8.6
Total	70	100

As per the above table, majority about 38.6% of the respondents opined lack of funds and rest of them went with other options.

12. In your opinion, to what extent present education system has succeeded in developing entrepreneurial skills and ideas among the young minds?

scale	No of respondents	percentage
To a large extent	18	25.7
To some extent	43	61.4
Not at all	9	12.9
Total	70	100

As per the above table, majority about 60% of the respondents have given positive response with respect to the role of present education system in developing entrepreneurial skills among the young minds.

13. Are you aware of the credit facilities and govt. support?

Scale	No. of respondents	percentage
Yes	52	74.3
No	18	25.7
Total	70	100

As per the table, majority are aware of the govt. facilities and supports provided by the govt. in favor entrepreneurship.

LIMITATIONS

- The study is restricted only to Mangalore city.
- The sample size is limited to 70 respondents only.
- There may be the chances of bias in the opinions collected from the respondents.

FINDINGS

1. From our study, it is found that entrepreneurship is needed to any nation for the creation of more and more employment opportunities.
2. We came to know from our study that it is the fear of failure among the students stopping them from venturing into any kind of business.
3. We realized from our study that risk –taking ability and creative thinking are the two main qualities one should possess to become an entrepreneur.

4. It is very clear from our study that, it is the high level of competition and lack of capital are seen to be as a challenge in the entrepreneurship.
5. We also understand from our study, only to some extent present education system has succeeded in developing entrepreneurial skills and ideas among the young minds.

SUGGESTIONS

- Introducing youth entrepreneurship awareness building program at school and college levels can ignite young minds to understand and wake up to unlimited and undreamt of possibilities that they have, in becoming self-employed entrepreneurs.
- Our educational institutions need to be tied –up with industrial firms to design academic curriculum in such a way that, which will lead to the emergence of more and more entrepreneurs in the future.
- Govt. has to come forward to invest more and more on the new business ideas of the young minds by setting up a separate department.

CONCLUSION

Women though our young minds are interested to become independent by venturing into some kind of business they are interested in; it is some of the factors such as high level of competition, lack of capital, govt. rules and regulations became barriers to opt entrepreneurship .In addition to this, In India job seekers are more compared to job creators, so the country needs entrepreneurs .Even the govt. is encouraging the youth ,woman by offering different types of credit facilities ,subsidies .so India need more and more good entrepreneurs from the youths side in the future. Besides, It is the need of the hour that our educational institutions to be tied up with industrial firm in designing the academic syllabus in such a way, that would surely help the young minds to develop entrepreneurial skills, knowledge, abilities when they are young itself; so that in future, our prospective young entrepreneurs never go away from the execution of their own ideas and will be competent enough to face the new challenges.

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