



A STUDY ON ENTREPRENEURIAL MINDSET AND SKILLS AMONG YOUNG UNDERGRADUATES STUDENTS IN BANGALORE WITH REFERENCE TO KRISTUJAYANTI COLLEGE

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Abstract

There is a growing interest in the role of entrepreneurship that can play as a catalyst to achieve economic and social development objectives, including growth, innovation, employment and equity. There are a number of young Indians who are aspiring to be entrepreneurs but the scenario of Indian entrepreneurs is not up to the mark. Hence, we are trying to assess the mindsets of undergraduate students towards entrepreneurship and the skills they think is needed. The study is done with the sample size of 40 under graduate students in which the entrepreneurial attributes and skill are visible but which are still immature. The study also found that there is an entrepreneurship education and training which is running in few countries. These programs can be adopted by the institutions and government to help the students recognize and enhance their skills and strengthen their mind set thereby enabling them to capitalize on entrepreneurial opportunities.

Key Words: *Entrepreneurship, Entrepreneurial Skills, Entrepreneurial Attitude.*

Introduction

Entrepreneurship and wealth creation are ancient themes in Indian mercantile history. Chandragupta Maurya's minister, Kautilya wrote in Arthashastra; "king shall be active and discharges his duties; the root of wealth is activity and of evils it is revers". Earlier entrepreneurship in India was reserved to the mercantile castes and classes in which most of old industrial families seemed present.** But in the fast changing environment, the young confident and dynamic India that we see today i.e. next generation of Indian entrepreneurs who are, not generally from traditional business families or communities. They are willing to take risks and are prepared to accept failure as well. 'If you aspire to be an entrepreneur, you consider finding some great role models.' To emulate' - says Forbes magazines. An entrepreneur is one who organizes, manages and assumes the risks of a business or enterprise. Entrepreneurs require variety of skills and competency to successfully manage an enterprise. Those entrepreneurial competencies or the fundamental characteristics possessed by a person who gives rise to or results in new venture creation, survival and growth (Bird, 1995). Rae (2007) concurs that an entrepreneurial and managerial skill sets are required to run a successful venture.

Theoretical Background

Entrepreneurship is defined as the process of starting a business from the scratch. It takes lot of hard work, dedication and patience to establish oneself as a successful entrepreneur. Levie and Autio (2008) summarize body of literature that highlights how education provides individuals with the cognitive ability to match potential entrepreneurial opportunities with their respective skills and abilities. Furthermore, van der Sluis, van Praag, and Vijverberg (2005) as well as Isaacs et al. (2007) describe literature linking higher levels of education with better entrepreneurial performance as well as higher rates of enterprise formation. These associations resonate with a worldwide survey of entrepreneurs, who cite mindsets and skills as a potential constraint to entrepreneurial opportunity and success (Monitor Consulting Group 2012). Our study is trying to locate them in potential young undergraduate entrepreneurs through a questionnaire.

Literature Review

Entrepreneurship is a globally recognized phenomenon lacking a single precise definition. Early in the 20th century, Schumpeter (1934) discussed the role of entrepreneurship in promoting innovation and implementing change in an economy by introducing new products or processes. Kirzner (1973) defines entrepreneurship as a process of discovery; the acting upon previously unnoticed—and often marginal—profit opportunities. Some definitions tie entrepreneurship only broadly to specific economic activities, describing a process of opportunity recognition to create value and act upon that opportunity (Schoof 2006). From employment to poverty reduction to innovation, entrepreneurship is tied to a number of pressing global economic imperatives (Brock and Evans 1989; Acs 1992; Carree and Thurik 2003; Volkmann et al. 2009; ILO 2011; Bandiera et al. 2012). For example, Birch (1979) cites entrepreneurship as a critical driver of job creation and suggests that entrepreneurship is the largest single source of new job growth in both developed and developing economies (Fritsch 2004; Acs and Armington 2006; Schramm and Litan 2009)

The Objectives of Study

1. To find the attitude of under graduate students in Bangalore towards entrepreneurship.
2. To analyze the entrepreneurial skills among under graduate students.

Statement of the Problem

Every new-rich-man, was once a middle class some body. It's the bright eyed and busy tailed nature which helps in building up a business. But the scenario of entrepreneurs in India is second-rate. Not that the number of young mind opting for individual business, is less but the kind of mental setup that they begin their profession with is neither correct nor incorrect. Hence the study was made on under graduate's students with reference to KristuJayanti College.

Methodology

The study is empirical in nature and is based on both primary and secondary data. Secondary data was collected from various sources: websites, books and journals, while primary data is collected through structured questionnaire from 40 under graduate students of Bangalore with reference to KristuJayanti College based on convenience sampling. The data obtained was analyzed and interpreted with the help of SPSS.

Results and Discussion

Based on the analysis the followings things were found out by the researchers.

1. Majority of the respondents are male and
2. Most of the respondents are aged between 18 and 20.
3. Most of the respondents are B.Com Graduates.
4. Majority of the respondents are Christians.
5. Majority of the respondents are from the state of Karnataka.
6. Most of the respondents parents earning the income between Rs.25000 and Rs.50000.
7. Majority of the respondents parents do not own a business.
8. Most of the respondents suggested that formal training is needed to develop skills for better career prospects.
9. Majority of the respondents ranked Initiative and problem solving as an important skill required to become an entrepreneur.

Entrepreneurial Mindset

Sl. No.	Statement	
1.	Willing to start your own business	0.84
2.	AreEntrepreneurs inventors	0.81
3.	Buying a business is not entrepreneurship	0.74
4.	Owning a franchise is not entrepreneurship	0.68
5.	Entrepreneurs are profit-oriented	0.89
6.	Entrepreneurs are always responsible for new technologies and products	0.85
7.	Can you earn more money working for someone else instead of setting your own business	0.87
8.	Do you consider entrepreneurship as a good career option	0.73
9.	Is your institution encouraging students toconsider entrepreneurship	0.88
10.	I am too busy with classes to consider starting my own business	0.85
11.	Do you need skill for being good entrepreneur	0.84
12.	It is too risky to start a business	0.65
13.	I am a risk taker	0.64
14.	Entrepreneurship is a good way to make money	0.87
15.	Entrepreneurship is an honourable profession	0.82
16.	A tertiary education is not necessary to be an Entrepreneur	0.78
17.	I prefer to work for a large company, for better career prospects	0.72

The table shown above explains the entrepreneurial mind set among the students. According to factor analysis most of the respondents are willing to start a business and they agree that entrepreneurship is profit oriented . Entrepreneurship is a good way to make money, it is a honorable profession, needs special skills and entrepreneurs are responsible for new products and technologies.

Entrepreneurial Opportunities Within The Institute

Sl. No.	Statement	
1.	Students are encouraged to pursue entrepreneurship ventures	0.86
2.	Has your institution mentioned entrepreneurship as career option	0.89
3.	Entrepreneurial or business related examples are included in classes	0.82
4.	Having a mentor will help	0.74
5.	A small seed grant or (start-up fund) would encourage entrepreneurship	0.87
6.	More business sector interaction would encourage entrepreneurship	0.88
7.	Private sector support for student entrepreneurs would result in more institute based business start-ups	0.79

The table shown above explains the entrepreneurial opportunities within the institute. According to factor analysis the students agreed that the institute encourages the students to start business, the institution mentioned entrepreneurship as a career option. And the respondents suggested that small seed grant and more business interactions would help the students to start a business.

Entrepreneurial Environment

Sl. No.	Statement	
1.	Bangalore is an excellent place to start a business	0.89
2.	My local community supports entrepreneurs	0.78
3.	It would be very difficult to raise the money needed to start a new business in Bangalore	0.90
4.	I know how to have access to the assistance I would need to start a new business	0.75
5.	I am aware of programmes the state provides to help people start businesses	0.69

The table shown above reveals most of the students agreed that Bangalore is a right place to start a business but it is very difficult to raise capital.

Conclusion

Entrepreneurship has a high potential of becoming a main educational course which should not have an age limit but instead you should have qualifying rounds such that they recognize the new talent which is much needed for the countries growth. Language or educational qualification should not be a barrier. Educational institutions is also playing vital role in the motivation of entrepreneurship among the students in Bangalore.

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