

# DEVELOPMENT AND AWARENESS OF ENTREPRENEURIAL SKILL IN INDIAN YOUTH - PERSPECTIVE AND PERCEPTION

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## Abstract

Entrepreneurship is a life moving force behind any economy. It is an accepted belief that without entrepreneurial activities the process of industrialization and development is not possible. It includes the promotion for capital formation, creation of immediate large-scale employment, promotion of balanced regional development, effective mobilization of capital and skill. Entrepreneurship includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity. Similarly, this paper analyse the emerging choice of entrepreneur development among the Indian youth . It also measure entrepreneurial self-efficacy of the students and attempt to understand the perception / opinion on entrepreneurship among the young generation. This study is based on the secondary data and primary data collected from the young generation/ employable students of main region of the Punjab state.

**Key Words :** Employment, Education, Self Efficacy, Commercial Activity, Demographic, Career etc.

## Introduction

Entrepreneurship is a one key factor for economic development. Public, private and governmental organizations are taking various measures to promote entrepreneurship in different countries. World class universities and colleges have implemented various Postgraduate, Undergraduate and Diploma coursed on small business management and entrepreneurship. In a developing country like India, the role of entrepreneurship development is more important than that in developed countries so far as the creation of self-employment opportunities and reduction of unemployment situations are concerned. Entrepreneurial intention has emerged as a foremost construct within the entrepreneurship literature over the last few decades (Drennan, Kennedy, & Renfrow, 2005). The increased rate of MBA students across developed and developing countries centred on the issue of self-employment or whether it is a choice or a necessity for a preparation of new venture (Pietrobelli, Rabellotti, & Aquilina, 2004). Such an increasing trend is even more evident for developing countries than for industrially developed countries. Entrepreneurial orientation has extensively been studied in the US context, but its investigation in the emerging developing country context is very limited (Tang, Tang, Zhang, & Li, 2007). In developing countries, self-employment intention may represent evidence of an emerging entrepreneurial cohort needed to surmount the economic depression. According to the other researchers, the behavioural and cognitive focus helps us in providing ancillary insights into the multifaceted processes of entrepreneurship. The entrepreneurial intentions have impressive success with relation to the cognitive approach in other fields like psychology, education etc. Even the cognitive approach applies as one of the best predictor and that also may yield positive results when it is applied to the field of entrepreneurship (Baron, 2004:237).

While the literature on entrepreneurship in India is growing, no study has so far tried to explain relative contribution of personality factors and socio-demographic background factors for entrepreneurial career. It is predominantly accepted that the educational system of universities have to provide a rigorous academic environment that may serve as a catalysts for emerging enterprises. The academic tradition of entrepreneurship in India is very less. Even till now, fostering innovations and new product development through entrepreneurship has not been regarded as a crucial task of universities (Drucker, 1994).

## Literature Review

Their research focused on personality traits that encompassed locus of control, risk taking propensity (Brockhaus, 1980), need for achievement (McClelland, 1961) and tolerance of ambiguity (Schere, 1982), which was followed by inclusion of personal background and situational factors (Moore, 1986). It is notable that early researchers examining factors that influence individuals' entrepreneurial activities found no substantive differences between entrepreneurs and other individuals (Brockhaus & Horwitz, 1986; Gartner, 1985; Gartner, 1989). Unfortunately these variables failed to satisfactorily explain why particular individuals are entrepreneurial, so researchers turned their focus towards entrepreneurial behaviours and attitudes (Gartner, 1989).

(Abraham & Sheeran, 2003) such as starting one's own business (Krueger, Reilly, & Carsrud, 2000). Attitudes, in turn, have been shown to explain around 50% of variance in behaviour (Autio, Keeley, Klosthen, & Ulfstedt, 1997). Intentions, thus, serve as important mediating variables between the act of starting a business and potential exogenous variables. Although several conceptual models of entrepreneurial intentions have been developed (Autio et al., 1997; Bird, 1988; Davidsson, 1995; Shapero, 1985; Shapero & Sokol, 1982), the model adopted in this study is that developed by Shapero (1985) and operationalised by Krueger (1993). In this model, intentions are a function of the perceived feasibility and the perceived desirability of starting a business, and exogenous variables influence intentions only through these mediating variables.

## Methodology

This study aims to analyse the entrepreneurial intentions of students. The researcher assumed that certain entrepreneurial intentions and their demographic background motivate persons to become entrepreneurs. In order to access the relevance of introduction of entrepreneurship intention in the curriculum of higher education, it was considered appropriate to administer a structured questionnaire to the students. A structured questionnaire was designed to gather the data required for this research. The research instrument was structured into two parts. The first part included socio-demographic variables (personal background of the respondents) and the second part included variables to measure entrepreneurial self-efficacy, entrepreneurial intention, education and perception/opinion on entrepreneurship.

Total of 258 students were chosen for the study. A list of institutions offering MBA, MCA, Engineering and Polytechnic in Amritsar and Jalandhar, was drawn up and using a random sampling technique, colleges were chosen for the study. The study was based on both secondary and primary sources of data. Primary data was collected from 258 students. Data collected was content analysed and presented in the form of graph and simple statistical treatment. Secondary data was collected from books, journals, websites and other literature available.

## Objectives of the study

1. To study the entrepreneurship intentions among students
2. To identify the entrepreneurial self-efficacy of the students
3. To understand the perception / opinion on entrepreneurship among the students

## Analysis of the Study

### Entrepreneurial Intention

Katz and Gartner (1988) define entrepreneurial intention as the search for information that can be used to help fulfill the goal of venture creation. Kolvereid (1996) examined the employment status choice intentions of the Norwegian business students and revealed that approximately 43% preferred a career as self-employed, however, only 7 % of all respondents estimated the chance to become entrepreneurs to be 75% or higher. Thus, based on the preceding review of the literature and the research questions posted in this study, it is proposed that the conceptual framework for this study is as follows.

The methodologies used so far to study the entrepreneurial intentions have been changing along the years. Most of the studies in the past researched on traits and demographic variables explained the differentiations between entrepreneurs from non-entrepreneurs were primarily looked for (Gartner, 1985). Both the researchers' analysis has allowed the identification of important relationships among some traits and demographic characteristics of the individual, and the fulfilment of entrepreneurial behaviours. However, but the predictive nature of those variables are very partial (Reynolds, 1997). Many authors criticized on those approaches from theoretical side (Baron, 1998), most of these methodologies and theoretical limitations provide low explanation ability.

The formation of entrepreneurial (or intrapreneurial) intentions by the individual depends on the perceived desirability and the perceived feasibility of the entrepreneurial behaviour (Krueger, 1993; Krueger & Brazeal, 1994). Perceived desirability of an action depends upon the individual's attitudes towards the outcomes of that action. In the case of entrepreneurial action, the outcomes include income, autonomy, ownership, risk taking and work effort required. The intention to behave entrepreneurially has been examined from three main viewpoints, which focus, respectively, on the individual's human capital, individual cognitions and motivations, and perceived self-efficacy. Human capital is characterised as general or specific (to the intention under review). General human capital is commonly measured by age, experience, education, and gender (for example, Becker, 1964; Gifford, 1993; Gimeno, Folta, Cooper, & Woo, 1997; Shane, 2000; Davidsson & Honig, 2003).

Specific human capital, such as prior business experience, prior self-employment, and having relatives who have been self-employed, is also argued to be a determinant of the intention to behave entrepreneurially (see, for example, Shane, 2000; Davidsson & Honig, 2003; Dimov & Shepherd, 2005). Social capital, such as networks of people and membership of organisations, is also associated with individuals forming a predilection for entrepreneurship. (For example, Coleman, 1990; Birley, 1985; Greene & Brown, 1997; Aldrich, 1999; Shane, 2000).

Shane (2003) suggests that psychological factors influence the likelihood that people will exploit new venture opportunities. These factors may be categorised into three general areas, viz: motivational factors, core self-evaluation, and cognitions. Motivational factors include need for achievement, risk taking propensity and desire for independence. Core self-evaluation factors include locus of control and self-efficacy. Cognitions are beliefs and attitudes that influence how a person thinks and makes decisions, and are largely situational specific and much less stable over time than are motives or core self-evaluation (Shane, 2003: 97). In specific situations, the causation runs from beliefs to attitudes, to intentions, to behaviour. (Fishbein & Ajzen, 1975; Bird, 1994). Conversely, behaviour can be predicted by intentions, which in turn is predictable by attitudes and beliefs (Drnovsek & Erikson, 2005).

### **Self-Efficacy**

Self-efficacy, or self-confidence in a given domain, is based on individuals' self-perceptions of their skills and abilities. This concept reflects an individual's innermost thoughts on whether they have the abilities perceived as important to task performance, as well as the belief that they will be able to effectively convert those skills into a chosen outcome. A number of models have been proposed to explain the relationship between an individual's personal characteristics and subsequent intentions (eg. Ajzen, 1987; Shapero, 1982; Bird, 1988; Krueger & Brazeal, 1994; Boyd & Vozikis, 1994). Ajzen's theory of planned behaviour (Ajzen, 1991) suggests three key attitudes that predict intentions being attitudes towards the act, social norms and perceived behavioural control. Krueger & Brazeal (1994) suggest that the perceived behavioural control construct overlaps with the self-efficacy construct of Bandura (1986), and outlined a model of potential entrepreneurship that incorporated entrepreneurial intentions. Basing their model on Ajzen's theory of planned behaviour and Shapero's model of the entrepreneurial event (Shapero, 1982), their model included potential for both new ventures and corporate ventures and was comprised of three constructs, these being perceived desirability, perceived feasibility and propensity to act.

Self-employed entrepreneurship is likely to require different tasks, or similar tasks that are different in complexity, scope or duration, as compared to employed intrapreneurship. Foreseeing this, we should expect the individual to consider one's own self-efficacy (and underlying human capital) when contemplating entrepreneurial action, and for self-efficacy to be instrumental in the subsequent formation of the intention to become a self-employed entrepreneur rather than an employed intrapreneur, or oppositely.

While substantial research has focused on the antecedents and the formation of entrepreneurial intentions, very little attention has been allocated to the formation of intrapreneurial intentions. Little is known about what motivates the individual to behave intrapreneurially, and thus, little is known about how managers and policy makers might motivate increased intrapreneurial behaviour. In this study we examine the dependence of both entrepreneurial and intrapreneurial intentions on attitudinal differences and self-efficacy differences among individuals. This paper offers the following main contributions to the literature.

Empirical evidence has shown that the above mentioned attitudes impact to varying extents when individuals form the intention to be a self-employed entrepreneur. Substantial research indicates that entrepreneurial individuals are generally more risk tolerant and desire more independence than less

entrepreneurial individuals (e.g. Caird, 1991; Begley, 1995; Sexton and Bowman, 1984). Douglas and Shepherd (2002) found that attitudes to independence, risk and income are related to the individual's intention to be self-employed. Similarly, Fitzsimmons and Douglas (2005) found evidence that attitudes to ownership, independence and income were related to the individual's intention to engage in entrepreneurial behaviour. Some evidence was found that suggested more-risk-tolerant individuals are more likely to form the intention to be self-employed, while no evidence was found to suggest that more-work-tolerant individuals have greater intentions to be self-employed.

### **Entrepreneurship Career**

A robust body of research in the field of entrepreneurship has explicitly investigated the relationship between entrepreneurial self-efficacy and entrepreneurial career preferences. Clear patterns emerge: Individuals with higher entrepreneurial self-efficacy have higher entrepreneurial intentions (Chen et al., 1998; DeNoble et al., 1999; Krueger, Reilly, & Carsrud, 2000; Scott & Twomey, 1988; Segal, Borgia, & Schoenfeld, 2002; Wang, Wong, & Lu, 2002). Respondents with high entrepreneurial self-efficacy also have higher degrees of belief that they possess a viable idea for a new business. In short, those with high entrepreneurial self-efficacy are more likely to believe they also have an actionable idea.

The career psychology literature provides a substantial amount of evidence that gender is a significant variable in understanding differences in career self-efficacy (Lent & Hackett, 1987; Nevill & Schleckler, 1988). Overall, empirical evidence suggests that women are likely to have lower expectations than men for success in a wide range of occupations (Eccles, 1994). Not surprisingly, significantly lower levels of self-efficacy among women have been found in careers historically perceived as "nontraditional" for women (Bandura et al., 2001; Betz & Hackett, 1981; Scherer, Brodzinski, & Wiebe, 1990).

### **Entrepreneurship Education**

Theory indicates that targeted education can play an important role in developing levels of self-efficacy. Bandura (1992) suggests that self-confidence in our abilities to successfully perform specific tasks comes from four key sources: mastery experiences, modeling, social persuasion, and judgments of our own physiological states. Despite the theoretical connections between entrepreneurial education and outcomes, extensive work that has attempted to examine the effectiveness of formal entrepreneurship education has been inconclusive (Cox et al., 2002). One reason may be that research on entrepreneurship education has been limited by the educational "preoccupations" of the researchers, and that social-cognitive and psychocognitive perspectives have been under-explored (Bechard & Gregoire, 2005). It also may be that the lack of clear positive connections between entrepreneurship education and outcome is linked to methodological issues. Specifically, the outcome measures used in many studies, such as student satisfaction and performance in the course, may be insufficient indicators of educational effectiveness (Cox et al., 2002). Interestingly, self-efficacy is rarely used as an outcome measure. Although a small number of studies have examined the effectiveness of entrepreneurship programs in enhancing self-efficacy (Chowdhury & Endres, 2005; Cox et al., 2002), these studies have been limited in scope and, as mentioned earlier, inconclusive in their findings. In one such study, Peterman (2000) found that participation in an entrepreneurship program significantly increased perceived feasibility of starting a business. In addition, those who perceived their entrepreneurship education to be a positive experience showed higher scores of perceived feasibility than those who thought their educational experience was negative. And, importantly for our research, a recent but limited study examining the role of education on entrepreneurial self-efficacy has suggested a gender interaction, with education playing a more significant role for females than for males (Chowdhury & Endres, 2005).

Bowen (1980) suggests that higher education is responsible for the following effects on society:

- A society of educated people to be more cognizant of the inadequacy of existing conditions and to encourage new and better ways of meeting human needs.
- Wider participation and greater accountability of government to be citizens
- High inhuman values and social responsibilities
- Knowledge, technology and resources to be widely diffused for the benefit of the society
- Need for increased international understanding

The impact on the society may be felt on decreased crime rate, improved health, and increased graciousness of living and greater appreciation of cultural activities.

## The Findings of the Study

### 1. Socio – Demographic Background

Socio-demographic background – the survey included items inquiring about the age, gender, father's occupation, work experience, profession attraction. Majority of the respondents are under the *age* of 23-27 years (44%) followed by the age of 18-22 years (34%) and 28- 32 (22%) . a good number of respondents were *boys* (52%) and rest are *girls* (48%). The vast majority of the student's *father's occupations* are employed in *private and public sectors* (56%) and the remaining were running a *business* (38%) and *unemployed or retired* (6%). Respondents *professional attraction* in medium and longer term, considering all advantages and disadvantages (economic, personal, social recognition, and soon), indicated their level of attraction, majority indicated *salaried work* (56%) and followed by *liberal profession* 28% and *entrepreneurs* (16%) respectively.

### 2. Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy was measured by a 5 item assessment scale. The items on this scale represent competencies related to business/entrepreneurial success, and were developed based on expert interviews with business leaders (Marlino and Wilson, 2003). In sample, the respondents were asked to compare themselves to “others in the business world”. The items *included* 'being able to solve problems', 'making decisions,' *managing money*, 'being creative,' 'getting people to agree with you,' and 'being a leader'. Graph 2 examines the *entrepreneurial self-efficacy* of the respondents. *Managing money and being leader* is the major self-efficacy of the respondents (26%) each, followed by *being able to solve problems* (16%), *making decisions* (12%), *being creative and getting people to agree with you* (10)% each. *Self-efficacy or self confidence* in a given domain, is based on individual's self-perceptions of their skills and abilities. This concept reflects on individuals innermost through on whether they have the abilities perceived as important to take performance, as well as the belief that they will be able to efficiently convert those skills into a chosen outcome (Bandura, 1989, 1997). The analyses indicate that the respondent's entrepreneurial self-efficacy is managing money and being a leader.

### 3. Entrepreneurial Intentions

Majority of the *entrepreneurial intensions* regarding the career of the respondents wanted in *business management* (38%), followed by *government services* (20%), *scientist/engineer* (15%) and *the rest selected medical sciences profession* (12%) , *starting / owning your own business* (10%) and *artist* (5%). The information gathered shows that the entrepreneurial intension towards the career of the respondents is by pursuing a business management. Clearly, it is indicated that the respondent's decision on entrepreneurial intention is very less.

### 4. Entrepreneurship Education

Majority of the respondents indicated the *education in MBA*, the electives in MBA concentration was, major on *Finance* (38%), followed by *marketing and management information systems* (28%) *accounting* (12%), *entrepreneurship* (11%), *international business and business strategy* (11%) respectively. The analysis indicates that the majority of the respondents in pursuing education were finance. This indicates that the respondent's interest is not or motivated properly.

### 5. Perception/Opinion

Majority of the respondent's career on entrepreneurship was *no* (68%) and the rest are *yes* (32%). As we have seen that the respondents entrepreneurship education is not give much interest or less importance, as we have asked the respondents perception/opinion on entrepreneurship career, majority was *due to not motivated* (32%), *lack of support from parents* (18%) ,*gender* (18%), *not interested* (14%) and *due to lack of entrepreneurial skills* (14%). The analysis from the study shows that majority of the respondents perception on entrepreneurship career is less attracted due to reason of not motivated and gender.

### Conclusion

This study has provided some useful insights into the entrepreneurial intention among the students in Amritsar and Jalandhar. It was designed to determine the entrepreneurial self-efficacy and entrepreneurial intention, entrepreneurship education and perception/opinion on entrepreneurship. Most of the entrepreneurial self-efficacy or self-confidence in a given domain is managing money and being a leader. The study implies that self-efficacy may play an important role in shaping (or limiting) perceived career options.

Most of the respondents wanted a career in business management. While access to education for the students in specific entrepreneurial competencies is important it may not be sufficient. The students need to perceive that those competencies have been mastered (Krueger, 1993). The key issue then is the effectiveness of the education in raising self-efficacy levels. Majority of the respondents indicated a career in MBA by concentration was elective in Finance and the perception/opinion regarding the entrepreneurship career was less attracted due to lack of motivation and gender.

In conclusion, the study motivated by a belief in the importance of a vibrant pipeline of future entrepreneurs and with the desire to better understand the entrepreneurial self-efficacy and entrepreneurial career intention and the perception/opinion on the entrepreneurial career (barriers) and it calls for an increase in motivation to entrepreneurial career. The observed entrepreneurial intention might also have been the result of some swift changes in economic conditions.

Among the respondents who have chosen a management career path and their differences in self-efficacy persist. And yet, we see that entrepreneurship education may reduce these differences for those respondents with entrepreneurial aspiration. In this way, entrepreneurship education can be positioned as an equalizer, possibly reducing the limiting effects of low self-efficacy and ultimately increasing the chances for successful venture creation by motivating the students to take up entrepreneurship course.

Support from the parents, government schemes, workshops and other promotional events- to promote entrepreneurial intention with a platform to promote voices for change and be inspirational for other students. The perception and opinion of the students must be motivated and supported.

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