

ENTREPRENEURIAL ATTITUDE AMONG UNIVERSITY STUDENTS IN CHENNAI CITY-AN EMPIRICAL ANALYSIS

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Abstract: One of the weaknesses of the Indian education system is its failure to prepare graduates for self-employment and business entrepreneurship. Thus, owing to the persistence of mass unemployment, low productivity and high inflation, the government introduced entrepreneurship programmes to promote skills acquisition, facilitate the spirit of creativity, self-reliance and self-independence. However, only a small percentage of graduates become entrepreneurs after graduation. This study therefore examined the factors influencing entrepreneurial attitude among graduates in Chennai. It was found that the most influential factor is creativity and that entrepreneurial Attitude increased with increase in age. To increase graduates' entrepreneurial intentions, centers for entrepreneurship development in institutions should adopt entrepreneurial learning as entrepreneurship development method. Also, students should be mixed during entrepreneurship programmes with recourse to their level of creativity.

Key Words: Entrepreneurship, Unemployment, Attitude, Programmes.

INTRODUCTION

Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good. India has been an entrepreneurial society...we had the entrepreneurial skill but suppressed it for too long a time...and now it is thriving. The entrepreneurial spirit is an ongoing characteristic of India's history, particularly visible in a number of communities engaged primarily in trading.

OBJECTIVES OF THE PROJECT

- To examine the factors influencing entrepreneurial intentions and behaviors among students in Chennai City.
- To analyze students' perceptions about the existence level for entrepreneurship offered by the university.

- To give valuable suggestion based on the findings of the study.

STATEMENT OF THE PROBLEM

The number of undergraduate students graduating from Public and Private Higher Education institutions in India is increasing from time to time, and the trend will continue as per the vision of higher education institutions of the country. This number is also swelling with the expansion of new universities and development of intake capacity of the older universities in the country. In due time, educated human resource supply would be in excess of demand of the public and private organizations. Undoubtedly, this would result in unemployment problem among students unless they seriously consider self employment as their career option. Therefore, entrepreneurship is the promising career option for students. Today, entrepreneurship is considered as a viable employment option for university students. The education policy of India aims at equipping students with the necessary skill and knowledge that would help them to become an entrepreneur in the future.

NEED OF THE STUDY

One of the weaknesses of the India education system is its failure to prepare graduates for self employment and business entrepreneurship. Researcher and practitioners are increasingly interested in entrepreneurship as a means to fight youth unemployment and to improve financial stability at higher ages. However only few studies so far have examined entrepreneurial attitude among the university students.

METHODOLOGY

The present study was based on both primary and secondary data. Interview schedule was used to collect the primary data from the sample respondents. A well-structured interview schedule was prepared after consulting the experts in the field.

Sampling

The study attempts to measure the entrepreneurial attitude among the University students in Chennai city. Hence it is decided to select sample respondents from final year students of 10 University's in Chennai. Stratified proportionate random sampling method was used to select the sample respondents from the population

Plan of Analysis

The collected data were classified and grouped according to the purpose for which it was collected. Necessary tables were prepared and the tabulated data were analyzed with the help of appropriate following statistical tools exploratory factor analysis, confirmatory factor analysis, analysis of variance, multiple regression and Discriminant analysis to interpret the data to arrive at relevant inferences.

SUMMARY OF FINDINGS

Findings of Demographical Profile of University Students

- Out of 500 sample respondents, 65.8 per cent of the respondents are male and the remaining 34.2 per cent of the respondents are female. It is understood that a majority (65.8%) of the respondents are male.

- It is learnt that out of 500 respondents, 80 per cent of them belong to the age group between 19-21 years and the remaining 20 per cent of the respondents fall under the age group of above 22 years. It can be noted that most of them are in the age group of 19 to 21.
- Out of 500 respondents, 72.4 per cent of the respondent's university belongs to urban area, 19.2 per cent of the respondent's university belongs to rural area and the remaining 8.4 per cent of the respondent's university belong to semi-urban area.
- Out of 500 respondents, 362 (72.4%) respondents university belong to urban area, 96 (19.2%) of the respondents university belong to rural area and the remaining 42 (8.4%) respondents university belong to semi-urban area.
- Out of 500 respondents, 345 (69%) respondents belong to Arts group and the remaining 155 (31%) respondents belong to Science group.
- Out of 500 respondents, 224 (44.8%) respondents belong to SC/ST, 130 (26%) of the respondents belong to BC, 112 (22.4%) respondents belong to MBC and the remaining 34 (6.8%) respondents belong to FC.

Entrepreneurial Traits among different gender group of university students

University students of different gender group have different entrepreneurial traits. In order to find out the significant difference in entrepreneurial traits among different gender group of university students in Chennai City, 't' test is attempted with the null hypothesis as, **"There is no significant difference in entrepreneurial traits among different gender group of university students in Chennai City"**. The result of 't' test for entrepreneurial traits among different gender group of university students is presented

Entrepreneurial Traits among different gender group of University Students

Particulars	Gender (Mean Score)		T- Statistics
	Male	Female	
Risk taking	3.4194	3.3680	0.550
Hard Work	4.2581	4.2320	0.278

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Ability to take decision	3.9760	3.9680	0.082
Self Confidence	4.4880	4.0960	3.686*
Capacity to solve problem	3.8240	3.7040	1.122
Leadership	3.5440	3.5360	0.068
Creativity	3.8880	3.8560	0.327
Ability to foresee future	3.9040	3.5280	3.199*

Source: Computed data

*-Significant at five per cent level

Table shows that the mean score of entrepreneurial traits among different gender group of university students along with its respective ‘T’ statistics. The important entrepreneurial traits among the male university students are self confidence and hard work and their respective mean scores are 4.4880 and 4.2581 and among the female university students, hard work and self confidence and their respective mean scores are 4.2320 and 4.0960.

Regarding the entrepreneurial traits, the significant difference among the different gender group of university students, are identified in the case of self confidence and ability to foresee future since the respective ‘T’ statistics are significant at 5 per cent level, the null hypothesis is rejected.

Entrepreneurial Traits among students of different university area

Universities students belong to different university areas have different entrepreneurial traits. In order to find out the significant difference in entrepreneurial traits among students of different university areas in Chennai City, ‘ANOVA’ is attempted with the null hypothesis as, **“There is no significant difference in entrepreneurial traits among students of different university areas in Chennai City”**. The result of ‘ANOVA’ for entrepreneurial traits among students of different areas is presented in Table.

Entrepreneurial Traits among students of different university areas

Particulars	Area (Mean Score)			F Statistics
	Urban	Semi-urban	Rural	
Risk taking	3.4722	3.1429	3.2083	3.806*
Hard Work	4.1833	4.5238	4.3542	2.656*
Ability to take decision	3.9116	4.3333	4.0417	3.102*
Self Confidence	4.2378	4.8095	4.2708	4.321*
Capacity to solve problem	3.9171	4.0952	3.0417	14.121*
Leadership	3.4862	4.0476	3.5208	3.471*
Creativity	3.9227	4.4286	3.4375	14.133*
Ability to foresee future	3.9116	4.2381	2.7500	27.426*

Source: Computed data

*-Significant at five per cent level

Table shows that the mean score of entrepreneurial traits among students of different university areas along with its respective ‘F’ statistics. The important entrepreneurial traits among the university students belong to urban university are self confidence and hard work and their respective mean scores are 4.2378 and 4.1813, among the university students who belong to semi-urban university, self confidence and hard work and their respective mean scores are 4.8095 and 4.5238. The

important entrepreneurial traits among the university students who belong to rural university are hard work and self confidence and their respective mean scores are 4.3542 and 4.2708. Regarding the entrepreneurial traits, the significant difference among the students of different university areas, are identified in the case of risk taking, hard work, ability to take decision, self confidence, capacity to solve problem, leadership, creativity and ability to foresee future since the respective ‘F’ statistics are

significant at 5 per cent level, the null hypothesis is rejected.

Entrepreneurial Motivation

Factor analysis helps to reduce the innumerable variables into limited number of latent factors having inter-correlation within themselves. Hence factor analysis is attempted to reduce the numerous variables into limited number of factors. In order to apply factor analysis, the basic assumption to be fulfilled is the factorability of the correlation matrix. KMO measures of sampling adequacy and the Bartlett’s test of sphericity determine the factorability of the correlation matrix. The results of the calculation are presented below.

KMO and Bartlett’s Test for Entrepreneurial Motivation

Kaiser-Meyer-Olkin measure of Sampling Adequacy		0.804
Bartlett’s Test of Sphericity	Chi-Square	5637.386
	Degrees of freedom	703
	Significance	0.000

Source: Computed Data

High value of Kaiser – Meyer – Olkin (KMO) test of sample adequacy (0.804) indicates the correlation between the pairs of variables explained by other variables and thus factor analysis is considered to be appropriate in this model.

The Bartlett’s test of sphericity chi-square indicates the population correlation matrix. It is an intensity matrix. The test of statistics for sphericity is based on X² test, which is significant. The value is 5637.386.

Findings of the KMO and Bartlett’s test reveals that the factor analysis can be rightly employed in this context as evidenced through a higher KMO Measure (0.804) and a significant Bartlett’s test result. Hence factor analysis is attempted. Analysis of entrepreneurial motivation among university students is made through rotated factor matrix which reveals that there are nine major factors of entrepreneurial motivation among university students.

Variables in Persuasion Factor and its Reliability

The persuasion factor consists of five variables since their factor loading in this factor are higher than the other factors. The overall reliability of the variables in this factor

has been estimated with the help of cronbach alpha. The results are given in Table

Persuasion Factor

Sl. No	Variables	Factors Loading	Communality	Cronbach’s Alpha
1.	I prepare a plan before actually working on a project	.875	.795	0.821
2.	I look for new opportunities like a watch-dog	.839	.744	
3.	I remain stick to my approach even while doing something right for the first time	.811	.663	
4.	I persuade people to do what I want	.754	.596	
5.	I work for long hours to complete my work	.728	.566	

Source: Computed Data

The factor loading of the variables in the persuasion factor varies from 0.728 to 0.875. The communality value is identified as higher in the case of I prepare a plan before actually working on a project since its communality value is 0.795. The included five variables in persuasion factor explain it to an extent of 82.10 per cent since its Cronbach Alpha is 0.821.

Variables in Work and Income Factor and its Reliability

The factor loading of the variables in work and income factor and its communality values are drawn from the factor analysis. The overall reliability has been tested with the help of Cronbach Alpha. The results are given in Table

Work and Income factor

Sl. No	Variables	Factors Loading	Communality	Cronbach’s Alpha
1.	I devote the most of my time to my work	.767	.725	0.809
2.	Continuous problem facing makes me weaker in decision-making	.740	.722	

3. I apply alternative approaches to solve the problems	.727	.698
4. I keep my income into consideration	.681	.672
5. I thrive on facing challenges	.659	.579

Source: Computed Data

The factor loading of the variables in the work and income factor varies from 0.659 to 0.767. The higher communality value is noticed in the case of I devote the most of my time to my work since its value is 0.725. The included variables in work and income factor explain it to an extent of 80.90 per cent since its Cronbach Alpha is 0.809.

Variables in Innovative Factor and its Reliability

The Cronbach Alpha is computed to find out the overall reliability. The factor loading of the variables in innovative factor, its communality and Cronbach alpha is given in Table

Innovative Factor			
Sl. Variables No	Factors Loading	Communality	Cronbach's Alpha
1. I think of many new ideas	.770	.643	0.799
2. I find myself quite resourceful to tide over tight situations	.764	.641	
3. I stick with my decisions even if others disagree with me	.744	.640	
4. I prefer to do tasks that I know-well	.735	.664	
5. I take the advantages of opportunities as and when that arises	.723	.554	

Source: Computed Data

The included five variables in innovative factor explain it to an extent of 79.90 per cent since its Cronbach Alpha is 0.799. The factor loading of the variables vary from 0.723 to 0.770. It reveals that the highly correlated

variable in the innovative factor is 'I think of many new ideas' since its factor loading is 0.770. The higher communality is noticed in the case of 'I prefer to do tasks that I know-well' since its value is 0.664.

SUGGESTIONS

- University should take up steps to impart and foster among the students the desire to achieve high productive skills and competencies that the students should attain in the business field along with lessons of self – reliance and self-confidence.
- The university should organize activities by organizing production- cum- training- centers in schools for the entrepreneurial skills development of the students.
- University can provide opportunities for having exposure programs for students with course related vocational institutions and companies outside. This will help them to be more informed of the recent developments happening in the field of their study.
- The University Directorate should take steps in promoting field visits, on-the-job-training and also setting guidelines for the sessions to be done in production – cum – training- centers. Apprenticeship programme should be ensured in each vocation.
- The University should have close link with the various industries and firms where the students can get adequate skill development and experiment and knowledge about job opportunities, etc.
- The University should provide training, and guidance to make students aware of what entrepreneurship can do for them and for the society.
- Business incubators should be started and sustained in the University, so as to nurture and help students to think and enter in to entrepreneurship at their early stages of life.

CONCLUSION

The result of this study has shown that the students are holding a strong and favorable entrepreneurial intention and attitude. This calls for the attention of the Government and the University to inculcate sound and qualitative education to the students. This would lead to

the development of a favorable attitude among the students and this favorable attitude will further lead to develop an intention to become entrepreneurs.

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