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## A STUDY ON MANAGEMENT STUDENTS ATTITUDE TOWARDS ENTREPRENEURSHIP IN HYDERABAD

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### ABSTRACT

*Entrepreneurship implies the general course of action endeavored by an owner in starting and managing adventure for advantage. Entrepreneurship adds to the economic development and it assumes a crucial role in the improvement procedure of the country. Students of the present age are the future entrepreneurs of the nation. Entrepreneurship is seen to bring monetary welfare and may contribute fundamentally in country's future riches. Numerous graduates are unfit to secure positions fitting with the degree that they wrapped up. Entrepreneurship instruction has been recognized by numerous associations and even the legislature as a promising method to improve the work addition of youngsters and in the meantime, add to social and economic welfare. This paper ponders the entrepreneurship frame of mind among management students.*

**KEYWORDS:** *entrepreneurship, economy, entrepreneurial education, incubation centres.*

### INTRODUCTION

The lack of job opportunities in the formal sector is one of the major issues faced by the graduates in the country. Having this deficiency of opportunities in mind, entrepreneurship was viewed with great interest and encouraged ever since by numerous economies, more so in developing and under developed economies. Universally entrepreneurship is deemed to be of high importance for economic development and growth. This desperate desire for growth among the developing countries has placed the spotlight solidly on entrepreneurship as a major factor in the success of capitalist economies. If entrepreneurship is to be considered as a potential career or job option, we have to raise the level of consciousness of entrepreneurial qualities already present in the society in general and specifically among the students. The third world policy makers are greatly interested in entrepreneurship and its noticeable economic impact on developing societies. They view entrepreneurship, small business venturing and job

creation as a counter to balance high unemployment, slow economic growth and high birth rates prevailing in many third world economies. Entrepreneurship is currently fashionable in many developed countries. It is a golden age of entrepreneurship. Present day entrepreneurs have the skills and funding that entrepreneurs of the previous decades just imagined about. Similarly as essential, becoming an entrepreneur has become a worthy alternative to working for a corporation.

Entrepreneurs are the new heroes and role models. Magazines are developed for their endeavors, books are written for their benefit, and society commends their initiative and independence. Entrepreneurship development today has accepted incredible significance as it is a key to economic development. The target of industrial development, regional growth and employment generation can be achieved through entrepreneurial development. Entrepreneurs are the base for industrial development and they result in generating greater employment opportunities, increase in per capita

income, higher standard of living and balanced regional development.

### OBJECTIVES OF THE STUDY

- To study the attitude of Management(MBA/BBA) students towards entrepreneurship as a career option
- To find out the factors that attract and the factors that discourage students from undertaking entrepreneurial careers
- To suggest measures to promote entrepreneurship and to overcome the factors that discourage students from taking entrepreneurial careers.

### SCOPE OF THE STUDY

The study has been carried out to find out the attitude of management students towards entrepreneurship and entrepreneurial careers. The study deals with only MBA/BBA graduates undergoing their studies in management institutes in Hyderabad city affiliated with Jawaharlal Nehru Technological University. The study is restricted to only final year students of management institutes and does not include the students who have passed out or started their business.

#### Primary Data

Primary data being the actual and original data. A structured questionnaire is used for gathering information on student's attitude towards entrepreneurship.

#### Secondary Data

Numerous publications, different journals, many articles related to the subject under study, websites, magazines and other materials were utilized.

### LIMITATION OF THE STUDY

- Due to very congested time period, the data had to be collected from a small sample size.
- There is the tendency that some students might have been responding in a socially desirable way which would generate bias results against finding.
- The sample size is small which may affect the generalisation of the findings.

### ENTREPRENEURIAL EDUCATION

Entrepreneurship and the training of the entrepreneurs are the fundamental establishment of any nation's economy. The explanation behind this fact is the entrepreneur's position as the corner stone within the economic system. Entrepreneurship Education centers around on developing an understanding of Entrepreneurs behaviour, skills and attributes in widely different context. Entrepreneurship Education has been depicted as a scholarly field that seeks to understand how opportunities are brought into existence and how future goods and services are discovered, created and exploited, by whom, and with what consequence. It is worried with the creation and recognition of opportunities, as well as the pursuit of those

opportunities by turning them into wealth generating businesses in a very limited time period.

Entrepreneurship Education has come to signify all types of knowledge delivering to empower the students to create real wealth in the economic sector, thereby advancing the cause of development of the nation all in all. Similarly, Entrepreneurship education is the process through which knowledge and teaching skills are imparted to potential entrepreneurs on how to venture into business that is relatively small in nature for future development or advancement. The Centre for Entrepreneurial Leadership Clearing house on Entrepreneurship Education defined Entrepreneurship Education as the process of imparting individuals/students with the concepts and skills to recognize opportunities that others have neglected, and to have understanding, self-esteem and knowledge to act where others have hesitated. Entrepreneurship Education has been viewed as a systematic training and instruction that transmit entrepreneurial knowledge and development of skills in students. Entrepreneurship education is meant to change students' personal conduct in the desired direction. The objective of entrepreneurship education being taught is based on the consideration that entrepreneurs are necessary to solve the nation's socio-economic problems.

There are two main reasons of the importance of entrepreneurship course in higher education.

- First, the fact that there are limited number of jobs offered in the marketplace. Therefore, entrepreneurship subject is taught to urge students to create jobs to overcome unemployment issues.
- Second, the need to change student's mind set from securing jobs to creating jobs after graduation. In short, entrepreneurship education offers a blend of skill building and also a mindset shift from job seeking to job creation.

### FINDINGS

The data collected for the study was collected from primary and also secondary sources. The data collected through questionnaire was analysed using SPSS software. The data analysis yielded the following results and findings.

#### FINDINGS RELATED TO THE DEMOGRAPHICS

- GENDER: The analysis of the results revealed that the males constituted 68 % where as females constituted 32% of the respondents.
- FAMILY BACKGROUND: It was found that 23% of the respondent had background of family business either owned by their parents or close relatives.

### **FINDINGS RELATED TO AWARENESS AND SUPPORT**

- It was found that only 31% of the respondents were aware of entrepreneurship development agency or institution.
- The entrepreneurship development agencies/institutions conducted entrepreneurship awareness/development programme in 37% of the institutes where the respondents studies.
- It was found that 86% of the institutes where the respondents were undergoing their MBA programme had a placement cell where as 62% had a entrepreneurship development cell.

### **FINDINGS RELATED TO THE ENTREPRENEURIAL INTENTION**

- It was found that only 27% of the students were interested in starting their own business within five years of completing their MBA.
- Only 15% of the respondents were very much interested in starting their own business immediately after completing their MBA programme.

### **FINDINGS RELATED TO FEASIBILITY OF STARTING A BUSINESS**

- Majority of the students i.e.62%, were of the opinion that it is difficult for people to start business.
- Majority of the respondents (37%) felt that it is feasible for people to start a business.

### **FINDINGS RELATED TO INSTITUTIONAL SUPPORT**

- Majority of the students (33%) were of the opinion that the institute does not have a well functioning infrastructure to support start ups / business.
- It was found that only 27% of the students agreed that the institutes help them with the knowledge required to start their business.
- Majority of the students (53%) were of the opinion that the entrepreneurship development and project management paper provided them with the necessary knowledge required to start a business.
- Majority of the students (37%) agreed that they are encouraged to pursue their own ideas in their institutes.

### **FINDINGS RELATED TO ENTREPRENEURSHIP AS A CARRER OPTION**

- Majority of the students (47%) agreed that entrepreneurship can be considered as a career option in today's globalised world.
- 55 % of the students agreed that entrepreneurship is a rewarding career.

- It was found that majority of students (44%) were of the opinion that entrepreneurship is a risky business.

### **FINDINGS RELATED TO ATTITUTDE TOWARDS FINANCE AVABILITY**

- It was found that 43% of the students agreed that starting a business requires a lot of money.
- Majority of the students (33%) agreed that it is difficult to get finance for new business.
- 33% of the students agreed that there are not many financial institutions providing finance to new businesses.
- Majority of the students (41%) agreed that lack of finance is the main reason why many students do not start a business.

### **FINDINGS RELATED TO TECHNICAL KNOWLEDGE**

- It was found that majority of the students (41%) were of the opinion that sound technical knowledge is required to start a business.
- Majority of the students (45%) agreed that a business cannot be started without good knowledge of products and services.
- 39% of the students agreed that you cannot become a successful entrepreneur if you don't have sound technical knowledge.

### **FINDINGS RELATED TO THE REWARDS**

- It was found that majority of the students (72%) agreed there is no limit to what you can earn in business.
- Majority of the students (35%) agree that money is what motivate students towards entrepreneurship.

### **SUGGESTIONS**

- It was found that only 31% of the students were aware of any entrepreneurship development agencies. It is necessary to create awareness about entrepreneurship and entrepreneurship development agencies in order to create an entrepreneurial culture in campus. The institute should have tie-ups with entrepreneurship development.
- Almost all the institutes surveyed (86 %) had a placement cell in the campus, where only 62% institutes had an entrepreneurship development cell. Although the percentage is satisfactory, the entrepreneurship development cell should be strengthened.
- Majority of the students agreed that entrepreneurship can be considered as a career option in today's globalised world. However only 15 % of the students surveyed were very much interested to start their business immediately after completing their MBA. The institute can play a major role by providing information, support and

mentoring to the students interested in entrepreneurial careers.

- It was found that the paper on entrepreneurship development and project management in MBA syllabus was found to be of great use to the students in getting knowledge about starting a business. The institutes should demand the introduction of MBA with specialisation in entrepreneurship to the university which will help the students prepare for entrepreneurial careers as soon as they complete their MBA.
- Many of the institutes do not have a well functioning infrastructure in place in the campus to support start ups in the campuses as per the responses. There is a definite necessity for the institutes to provide some basic infrastructure for the students similar to an incubation centre where the students can operate their new ventures. The institutes can also avail the grants of AICTE (All India Council of Technical education) for starting Entrepreneurship Development Cell (EDC) or the schemes by different government agencies to start incubation cells in colleges and universities.
- It was found that finance was the major hindrance for students in starting a business venture. There was significant relation between starting a business and financial obstacle. Many students were of the opinion that absence of finance is the major reason for not starting a business. Although there are many banks, financial institutions, government agencies, venture capital firms, angel investors providing finance and subsidies for new business there is a very low awareness about these institutions. The institute should organize numerous awareness programmes in order to create awareness. Visits to such agencies and institutions can also be organized to create awareness about their schemes so that the students are aware and can avail these schemes and start their business ventures.
- The technical knowledge and interest to start business had no significant relationship. However majority students felt that lack of technical knowledge prevents them from starting businesses. The institutes can organize short term training and skill development programmes for the potential entrepreneurs so that they are confident enough to venture into business.

## CONCLUSION

The study on the attitude of management students towards entrepreneurship reveals their attitudes towards entrepreneurship and entrepreneurial careers. It is usually thought that

management students are more concerned about only placements and pay packages, however the trend is changing and many students are opting to venture into entrepreneurship, this is a good sign as entrepreneurship is the driving force behind the rapid economic growth of any nation more so a developing country like India need more entrepreneurs to fuel the pace of economic growth. It has been found that almost 15% of the students are very much interested in setting up their business immediately after completing MBA and over 27 % are interested in starting their business within 5 years of completing their MBA degree. This %age though not very high is encouraging and will increase in day to come. There is a change in the attitude of management graduates regarding entrepreneurship and entrepreneurial careers, many of the students feel that entrepreneurship can be considered as a career option in today's globalised environment and may feel that entrepreneurship is a rewarding career. The number of students seeking entrepreneurial careers can be increased if the concerns of awareness, finance and technical skills can be overcome, suitable infrastructure support provided to the potential entrepreneurs and these potential entrepreneurs are provided mentoring in the institutes. Failure to do so will result in the loss of entrepreneurial talent which is very crucial to a growing economy like India. The results of the study are mainly related to the attitude of management students in Hyderabad. Similar studies can be carried out at the national level covering students from all the streams to get the larger picture of the attitude of the entire student community in India and accordingly steps can be taken to create awareness and promote entrepreneurship to make India a vibrant economy ready to take on the world.

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