

UNDERGRADUATE STUDENTS' PERCEPTION ABOUT ENTREPRENEURSHIP

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Abstract: -

Entrepreneurship is 'at the heart of public advantage' (Porter, 1990, p. 125). Concerning the part of entrepreneurship in stimulating profitable growth, numerous links have been bandied. It's of prestigious significance for carrying out inventions and for enhancing contest. This directs our attention to two affiliated marvels of the 1980s and 1990s the rejuvenescence of small business and the Revival of entrepreneurship. There's ample substantiation that profitable exertion moved down from large enterprises to small enterprises in the 1970s and 1980s. In the last ten times, governments in the transition countries have introduced a number of programs aiming to promote entrepreneurship through SME development. The main motivation for this 'intervention' is the specific constraints encountered by SMEs. It's argued that though the SME sector can be much more responsive and flexible to changes in the Marketplace, it's also much less suitable to impact similar developments. Limited access to finance, a low degree of professionalism, and difficulties in retaining good labor force, reliance on guests and suppliers and the absence of husbandry of scale are linked as the core SME sector sins and the main areas where SMEs may bear special Attention (Burns, 2001). In this respect, understanding the problems faced by SMEs in the Specific environment of transition could give the necessary background to develop programs for SME support. The present study concentrates on why people repel entrepreneurship. This paper looks for ways to move people to use their capacities in an entrepreneurial career, by studying non-entrepreneurs and the reasons why they do n't want to go that way. The study is conducted by taking undergraduate scholars as sample with sample size of 200.

Preface

Entrepreneurship is a multi-faced miracle, which comprehends both the launch- up of new companies (start- up entrepreneurship) as well as the carrying out of new strategic enterprise within being business (commercial entrepreneurship). The word entrepreneur has come from the France word "entrepredra " which means to take over, to pursue openings to fulfill requirements and wants through invention to take over business. In the time 1725 the word entrepreneur was first brought into economics by a social scientist named Richard cantilion. The expert who constructed the proposition of entrepreneurship was David mc celling in 1961.

Causes of success and failure of entrepreneur An entrepreneur may eventually come successful and eventually becomes failure. There are some causes of similar success and failure. They're noted below

1. Selection of business it's an important aspect. That means an entrepreneur has to determine what type business he's going to start. Form colorful points of view the feasibility of the business should be tested.

2. Proper planning Proper planning me is also important. For planning, planning demesne like political, profitable, social presumed should be considered first. The way of planning should be followed duly.
3. original capital if the original centrals aren't an optimal position the association would fall. So, whether the enterprise is big or small the original capital should be sufficient enough.

4. Determination oof request demand Through exploration the demand in the request should be linked. Both for long term and short term it should be considered.

5. Marketing of product If the creation policy, channel of pauperism, transportation isn't good the enterprise would fall.

6. Education and experience one of the important tasks of the entrepreneurs is to elect right person for the right post because the success of an enterprise depends on the right selection of workers.

7. common action One may have important plutocrat and another may have further merit. Through common action it can be balanced. But eventually for common action misreading arise, or occasionally corruption do which may affect in fall of enterprise.

8. Employment Reclamation and appointment should be duly done. Those who have specialized skill should be appointed to that technical job. Inefficient, corrupted workers may be responsible for fall of business.

9. position of business point selection is an important factor. While starting a new business, an entrepreneur should suppose about the position of the business. In this case, numerous factors should be considered similar as vacuity of raw accoutrements, proper communication system, vacuity of labor, marketing installations and so on.

10. rates of operation the operation must have a minimal quality to success else it would fall. These are the common causes for which one enterprise may come successful and another may fall.

The openings or prospects of entrepreneurship development

As a third world country a considerable number of entrepreneurs has not been developed. Nonetheless, there's a great possibility of developing entrepreneurship in India. Following are the prospects and occasion of entrepreneurship development in India

1. Vacuity of mortal coffers. India has its vast population of about 1.33 billion. So, there's a great possibility of developing entrepreneurship and entrepreneurs in India. HR is the abecedarian factors of product that's available in vast quantum. So, product that's available in vast quantum. thus, entrepreneurs can fluently use them with 1 on payment that may encourage them to be entrepreneur. thus, cornucopia of HR is the great occasion in creating entrepreneurs in India.

2. Artificial innovative sensation People of India. Have artificial innovative sensation. They may get involved largely in artificial action if they get favorable occasion. Formerly they established numerous small and collage diligence with the help of NGOs and other backing institution.

3. Mobility of profession A considerable number of townies now replaced their husbandry-grounded profession into petty businesses and numerous other small and cabin assiduity. Numerous of them transferred into megacity area. There fore, way then creates a mobility of profession. That's another prospect of developing entrepreneurship in. India.

4. No religious hindrances on mobility of profession In India, there are any religious and artistic hindrances on mobility of profession. utmost of the people is changing their work, profession day by day. In history, certain religious people belong to certain profession. But now people get engaged in their asked profession without religious and artistic interference. That's another prospect of creating entrepreneurs.

5. Large number of educated jobless in our country, there are numerous educated jobless people, but there's a limited compass of employment. For this reason, educated jobless people will take new action to do commodity new themselves. As there's a close connection of education and entrepreneurship there's a possibility of developing entrepreneurship.

6. Tendency toward diligence work Industrials work bears further payment, status, installations for livin in megacity area and so on. For this reason, people tending towards artificial work. Therefore, artificial sector will be developed in future. similar intelligence and tendency are helpful in developing entrepreneurs. thus, it's another prospect of developing entrepreneurs.

7. Preference in establishing ago-based assiduity in Government planning as our country in ago-based, there's a lesser possibility of establishing ago-based assiduity. either, utmost of the raw accoutrements of assiduity come from agrarian sector. So, our resourceful husbandry sector is helpful in developing entrepreneurship. currently, Govt. announces preference in ago-based assiduity that's also lesser occasion to develop entrepreneurs.

8. Liberalization of Govt. artificial policy with the end of rapid-fire industrialization, govt. espoused liberalization in artificial policy and encourages entrepreneurs to come ahead in artificial sector with their large capital. For this reason, investors are investing their capital in artificial sector. That's another prospect of developing entrepreneurs in India.

9. Disbursement of micro-credit by different NGOs in our country there are large figures of NGOs furnishing micro-credit to the poor people. That's helpful in forming small and cabin assiduity. NGOs also give training installations, advice, investment consultancy, raw accoutrements etc to its loaner. That's another prospect of developing entrepreneurs in India.

Problems of entrepreneurship development in India

As a developing country, in India, there are no abundant facilities for developing entrepreneurship rather exist a large number of obstacles, which are liable for not developing entrepreneurs in. described in below:

1. Improper publicity of Govt. facilities: For developing entrepreneurs in limited basis. Those have not informed properly to the remote villagers. Therefore, these facilities cannot work well. Some urban centered people accept the facilities that are not enough fo0r developing entrepreneurs' ass over the country. So, this is one of the fundamental obstacles.
2. Insufficient arrangement of pre-investment advice: For this reason, most of entrepreneur can't study market feasibility for the product and business demand for the product in market, possibility of gaining profit etc. For the lack of this study most of the entrepreneur can't operate their activities successfully. Many of them fail in their initial activities.
3. Lack of required financing: This is the fundamental problem of developing entrepreneurship in India. Here, entrepreneurs face problem in collecting required working capital and fixed capital, most of the financing organization demand for supporting papers and apply rigid condition. As a result, most of the entrepreneurs cannot get rise capital to operate their activities smoothly. Working capital, fixed capital and capital for expansion of business of business
4. Scarcity of raw materials and other factors of production: In our country, there is an immense shortage of basic raw materials to operate industrial activities smoothly such as skilled manpower, technology, capital and so on. For this reason, the y has to import basic raw materials and supplementary factors of production that increase the cost of production. As a result, entrepreneur can't take initiatives to establish industrial organization smoothly
5. Problem in marketing produced product: Now-a-days marketing of the product has become an important task in business. In open market economy, product of the home and foreign countries competes with each other in same market. Usually, quality products capture the market. Because of different problem and lack of factors of production, our entrepreneur can't produce or hardly produce quality product as developed country. For this reason, now a day, they face marketing problem greatly for every product

Literature review

The need of clarity about the concept of entrepreneurship is however growing, in fact nowadays there seems to be a crescent interest in entrepreneurship as is evidenced by the proliferation of journals, professional associations, conferences and academic appointments about it (Kuratko, 2003). There is a widespread recognition that entrepreneurship is the engine that moves the economy and society of most of the nations (Brock and Evans, 1989; Acs, 1992; Carree and Thurik, 2000). Despite entrepreneurship is not a new concept, it has gained increased interest and research attention during the past 15 years: nowadays it is considered as the essential lever to cope with the new competitive landscape (Hitt and Reed, 2000). Companies today must operate in an environment characterized by increased risk, decreased ability to forecast, fluid firm and industry boundaries; the new competitive landscape is ruled by the forces of change, complexity, chaos, and contradiction (Hitt and Reed 2000).

The rhythm of change is continuously increasing for the effects of phenomena such as globalization, technological revolution and deregulation processes. These factors, operating simultaneously, create a climate that could be defined "hypercompetitive" (D'Aveni and Gunther, 1994), It is recognized that entrepreneurship, focusing on the pursuing of new opportunities, is the research domain able to offer methods and instruments to cope with this new kind of environment. In order to make other disciplines benefit from entrepreneurial studies, it is anyway necessary that entrepreneurship develops itself a distinguishing conceptual framework (Shane and Venkataraman, 2000). Up to the most recent years, the field of entrepreneurship has shown a disjointed growth due to the strong presence in the publications of article written by "transitory contributors"(Landström, 2001): this tendency can't be sustained anymore.

Leaving entrepreneurship to other disciplines would mean avoiding the creation of a community of scholars able to understand effectively entrepreneurial phenomena and would also imply the creation of some blanks, where aspects of interests to entrepreneurship scholars would not be investigated by other researchers (Davidsson, 2003). Calling for the recognition of entrepreneurship as a distinctive field of inquiry does not mean erecting barriers and isolating the researchers in a self-referring community: entrepreneurial phenomena are so broad (Low, 2001) that they need to be studied with multidisciplinary approaches; therefore dialogue and confrontations with other disciplines are indispensable way to enrich the studies. Given this perspective, a literature review of the field could be the starting point in defining the relations between entrepreneurship and the other disciplines, understanding where is possible to establish an interdisciplinary communication which can lead to cross-fertilization processes.

Objectives :-

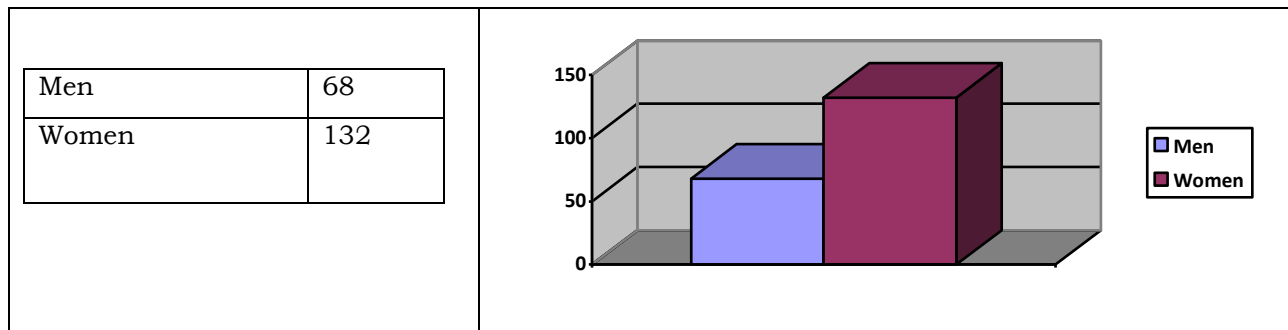
- To find out the reasons why educated people resist entrepreneurship
- Problems and challenges faced by startups
- Measures to overcome the challenges

Methodology

The area selected for the study is Udupi taluk of Udupi district of Karnataka State. An empirical study was conducted with 200 members. Random Sampling method was adopted. Primary data was collected through Sample Survey method, for which structured questionnaire and interview method was used. Both primary and secondary data has been used Final year BCOM(Bachelor of Commerce) students of MGM College were subjected to a study of their entrepreneurial intentions, replicating the many similar studies published in the literature. The data was used in this study with a different objective, based on a clear question asking whether respondents were interested in creating their own company in the future. In secondary data research publications on entrepreneurship and startups were used

Analysis and interpretation

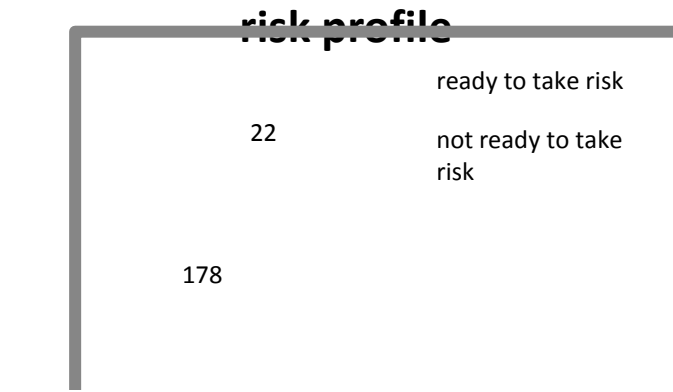
Total numbers of samples :- 200 Gender Figure 1



Because of gender bias some female students resist to become entrepreneurs they say it will be easy to work for other firm and earn stable income The reasons why undergraduate students do not want to start their own business

Risk averse : students are more concerned about the financial risk , many are not ready to take risk

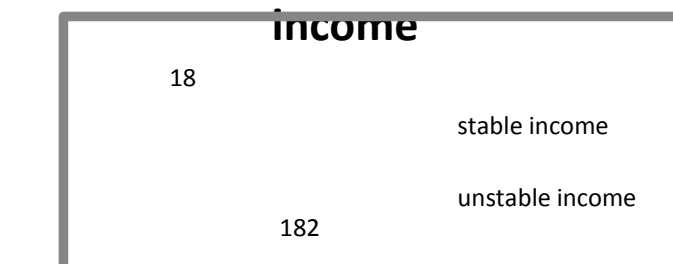
Figure 2



Stable income:-

182 people like stable income , they need regular income without any efforts ,18 students ready to bear unstable income with the hope that in future there will be high returns .They say in business there may be high returns in future once it will be settled , but we are bothered about today as many of them belongs to middle class family

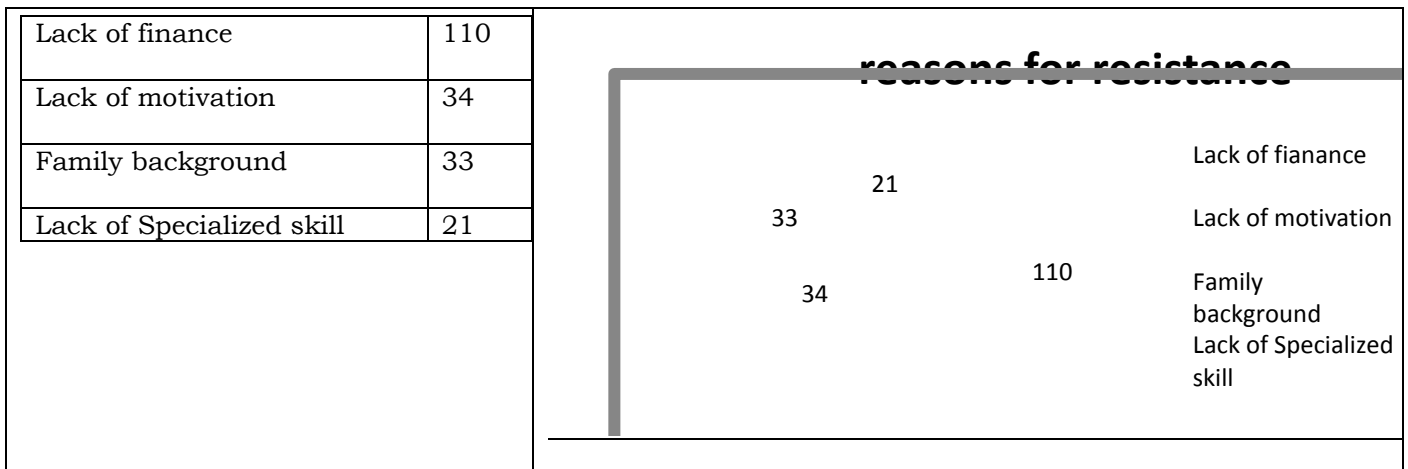
Figure 3



Fear of loss and Lack of confidence

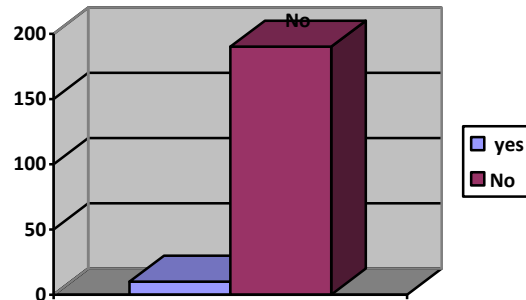
Only 2 students have don't have fear of loss and confident towards their ability ,198 students have fear of earning loss and they don't have confidence on their ability because of future uncertainty The people without confidence only answered this for the question what make them to resist becoming an entrepreneur is as follows :-

Figure 4



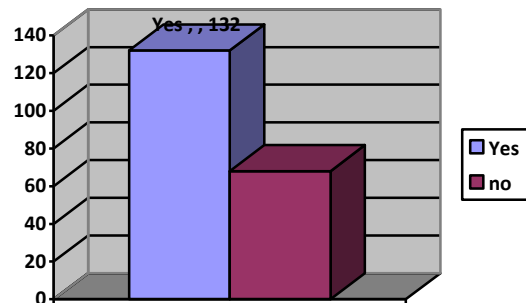
Is there any entrepreneur in your family?

Figure 5



Do you consider yourself capable of creating a new company?

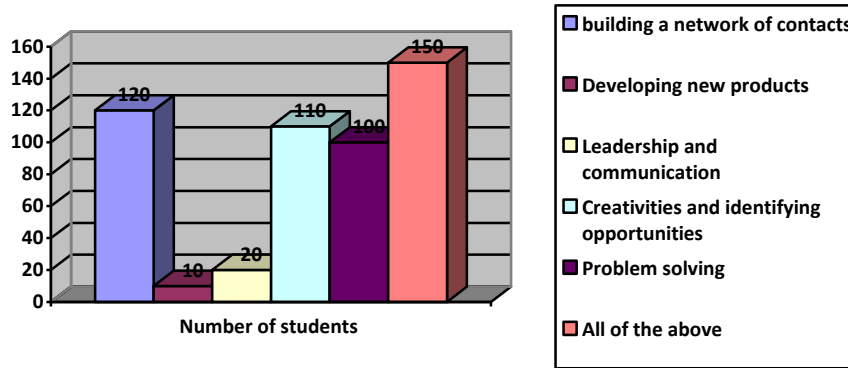
Figure 6



Can you list the capabilities

Capabilities	Number of students
building a network of contacts	120
Developing new products	10
Leadership and communication	20
Creativities and identifying opportunities	110
Problem solving	100
All of the above	150

Figure 7



Potential entrepreneurs give more importance to family tradition, status and money, give greater importance to responsibility, dealing with staff, lack of experience and to the long hours they think are required to create a company. Potential entrepreneurs saw fewer obstacles in every item, except of the political and economic situation. When asked to judge their own personal skills, they believed that less confident in their capacities in every item, building a network of contacts, developing new products, leadership and communication, problem solving, creativity, and identifying business opportunities.

Have you ever had a discipline in school on firm creation?

All answered that they have not had any subject in their primary and intermediately class. All 200 marked that they lack adaptability, decision making ability and foresightedness because of lack of soft skill training in the schools and present society.

Challenges of Starting a New Business

- Obtaining Financing
- Sticking It Out even when there is ups and downs
- Managing Time:-stress, you may neglect personal relationships. You will need to set aside time to make sure you have some form of balance in your life.
- Obtaining Knowledge Quickly :- need to learn much in a short period of time
- specialized skill :-Unless you already possess high expertise you fail in business

CONCLUSIONS

People who trust their abilities to develop new products and services are more likely to be willing to be entrepreneurs. The same thing goes for people who value creating their own job and people who trust their abilities to solve problems. They like to become entrepreneurs only because of future fancy returns. This analysis further confirmed that trusting one’s own skills contributes to people’s willingness to become entrepreneurs. It also contributed to believe that people who believe it’s important to create their own job are more likely to be potential entrepreneurs

Curiously, in this sample, those who said college gave them a positive idea about entrepreneurship were less likely to be into the entrepreneurship. The objective is to understand the reasons behind that career choice. Further research needs to be done, but confidence on their own skills seems to be an important difference. The results show interesting suggestions about the reasons people resist the entrepreneurial idea. These people seem to value obstacles and they trust their skills less. Finally, people who do not want to be entrepreneurs seem to give less importance to professional development and creating one’s own job. Future research should be done with larger samples, from a broader set of formation areas, to overcome one of the limitations of this research

Suggestions for removing the problems of entrepreneurship development in India

1. Making specific policy with regard to soft skill development of students
2. Involving entrepreneurial knowledge in text book of intermediate school level
3. Offering soft skill development courses at undergraduate level
4. Increasing government facilities and its extensive publicity
5. Encouragement in industrialization
6. Establishment of supplementary industry
7. Increasing loan facilities
8. Exhibition of industrial product
9. Reduction of tax and duty
10. Favorable import and export policy.

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