

Management Students Perspective About Entrepreneur's Role In Changing Global Scenario

G. Jothilakshmi

Assistant Professor MBA, Department of Management Studies
Bharath Institute of law,
Bharath Institute of Higher Education and Research
Selaiyur, Chennai, Tamil Nadu 600 073

ABSTRACT

Design/methodology/approach –Basically the research is Qualitative, the empirical survey was carried to analyze the perception of the respondents. The researcher has adopted the descriptive research method for this study. Data collection: Primary and Secondary data collection was made, from Questionnaire journals, surveys, text books, magazines etc., the sample size was 90 units and its collected from management students .Purposive sampling method was used for the study. Findings – From our research we are here to conclude that entrepreneurship awareness among students is doing well, they want to become an entrepreneur to showcase their talents. They are in 4th level of Maslow's need hierarchy theory as they are GEN-Z, their perception about entrepreneurship is quite different they viewed it as a self-esteemed one. Originality/value – This paper tries to communicate the level of perception among Management students about entrepreneurship, we have circulated the questionnaire through online.

KEYWORDS– Perception, Entrepreneurship education,

INTRODUCTION

International business is not a new phenomenon. Today, every nation and an increasing number of companies buy and sell goods in the international market place. Entrepreneurial development today has become very significant; in view of its being a key to economic development. The objectives of industrial development, regional growth, and employment generation depend upon entrepreneurial development. Entrepreneurs are, thus, the seeds of industrial development and the fruits of industrial development are greater employment opportunities to unemployed youth, increase in per capita income. higher standard of living and increased individual saving. revenue to the government in the form of income tax, sales tax, export duties, import duties, and balanced regional development. Entrepreneurship has emerged over the last two decades as arguably the most potent economic force the world has ever experienced (Donald F. Kuratko,2005),The degree of change in perceptions is related to the positiveness of prior experience and to the positiveness of the experience in the enterprise education program(Nicole E. Peterman, Jessica Kennedy,2003).

REVIEW OF LITERATURE

The word “entrepreneur” is derived from the French verb *entreprendre*, which means ‘to undertake’. This refers to those who “undertake” the risk of new enterprises. An enterprise is created by an entrepreneur. The process of creation is called “entrepreneurship”.

ENTREPRENEURIAL PROCESS:

Entrepreneurship is a process, a journey, not the destination; a means, not an end. All the successful entrepreneurs like Bill Gates (Microsoft), Warren Buffet (Hathaway), Gordon Moore (Intel) Steve Jobs (Apple Computers), Jack Welch (GE) GD Birla, Jamshedji Tata and others all went through this process.

To establish and run an enterprise it is divided into three parts – the entrepreneurial job, the promotion, and the operation. Entrepreneurial job is restricted to two steps, i.e., generation of an idea and preparation of feasibility report. In this article, we shall restrict ourselves to only these two aspects of entrepreneurial process.

Idea Generation:

To generate an idea, the entrepreneurial process has to pass through three stages:

➤ Germination:

This is like seeding process, not like planting seed. It is more like the natural seeding. Most creative ideas can be linked to an individual's interest or curiosity about a specific problem or area of study.

➤ Preparation:

Once the seed of interest curiosity has taken the shape of a focused idea, creative people start a search for answers to the problems. Inventors will go on for setting up laboratories; designers will think of engineering new product ideas and marketers will study consumer buying habits.

➤ Incubation:

This is a stage where the entrepreneurial process enters the subconscious intellectualization. The sub-conscious mind joins the unrelated ideas so as to find a resolution.

FEASIBILITY STUDY

Feasibility study is done to see if the idea can be commercially viable. It passes through two steps:

➤ Illumination:

After the generation of idea, this is the stage when the idea is thought of as a realistic creation. The stage of idea blossoming is critical because ideas by themselves have no meaning.

➤ Verification:

This is the last thing to verify the idea as realistic and useful for application. Verification is concerned about practicality to implement an idea and explore its usefulness to the society and the entrepreneur.

Entrepreneurship is a process of actions of an entrepreneur who is a person always in search of something new and exploits such ideas into gainful opportunities by accepting the risk and uncertainty with the enterprise.

(SaadatSaeed, Shumaila Y. Yousafzai, MirellaYani-De-Soriano, Moreno Muffatto,2013)

Universities can support entrepreneurship in many ways, but it is important to measure students' perception of the support that they receive in order to understand the extent of such support and its impact on students.

ENTREPRENEURSHIP VS GLOBAL BUSINESS CHALLENGES

The needs for entrepreneurship policy are raised in line with the interests to identify the impact of entrepreneurship. The government should thus provide a conducive environment for the emergence of entrepreneurship. However, there is limited information about the implementation of entrepreneurship policy. At the micro level, the policy is targeted to individual, which its contents are business skills, opportunity identification skill, and psychological endowment including self motivated. At the meso level, entrepreneur is defined as an organisation that creates an added value through entrepreneurial process with the content includes business

incentives and administration burden. At the macro level, the impact of entrepreneurship influences jobs creation and start-up creation nationally in which the policy content includes entrepreneurship culture, entrepreneurship infrastructure, and education.

According to International Business Journal, 'International business is a commercial enterprise that performs economical activity beyond the bounds of its location, has branches in two or more foreign countries and makes use of economic, cultural, political, legal and other differences between countries.

International business is dominated by developed countries and their multinational corporations (MNCs). At present, MNCs from USA, Europe and Japan dominate (fully control) foreign trade. This is because they have large financial and other resources. Make in India was a timely response to a critical situation: by 2013, the much-hyped emerging markets bubble had burst, and India's growth rate had fallen to its lowest level in a decade. The promise of the BRICS Nations (Brazil, Russia, India, China and South Africa) had faded, and India was tagged as one of the so-called 'Fragile Five'. Global investors debated whether the world's largest democracy was a risk or an opportunity. India's 1.2 billion citizens questioned whether India was too big to succeed or too big to fail. India was on the brink of severe economic failure.

OBJECTIVES OF THE STUDY

- To study the students perception about entrepreneurship
- To study various factors influencing the entrepreneurial spirit among individuals
- To know the Entrepreneurial awareness among MBA students

SIGNIFICANCE OF ENTREPRENEURSHIP

The biggest significance of entrepreneurship lies in the fact that it helps in identifying and developing managerial capabilities of entrepreneurs. An entrepreneur studies a problem, identifies its alternatives, compares the alternatives in terms of cost and benefits implications, and finally chooses the best alternative. This exercise helps in sharpening the decision making skills of an entrepreneur. Besides, these managerial capabilities are used by entrepreneurs in creating new technologies and products in place of older technologies and products resulting in higher performance. Entrepreneurship results into creation of organisations when entrepreneurs assemble and coordinate physical, human and financial resources and direct them towards achievement of objectives through managerial skills. By creating productive organisations, entrepreneurship helps in making a wide variety of goods and services available to the society which results into higher standards of living for the people. Possession of luxury cars, computers, mobile phones, rapid growth of shopping malls, etc. are pointers to the rising living standards of people, and all this is due to the efforts of entrepreneurs. Entrepreneurship involves creation and use of innovative ideas, maximisation of output from given resources, development of managerial skills, etc., and all these factors are so essential for the economic development of a country.

RESEARCH METHODOLOGY

RESEARCH DESIGN: Descriptive (Empirical) research is used to describe characteristics of a population being studied. It can acquire a lot of information through description. It is useful for identifying variables and hypothetical constructs

SAMPLING

Judgmental sampling is a non-probability sampling technique where the researcher selects units

DESIGN:

to be sampled based on their knowledge and professional judgment. This type of sampling technique is also known as purposive sampling and authoritative sampling.

**PERCENTAGE ANALYSIS:
DEMOGRAPHIC VARIABLES**

TABLE NO 1

PARTIC ULARS	NO.OF RESPONDENTS	PERCENTAGE
GENDER		
MALE	40	43
FEMALE	50	57
CGPA		
6 - 6.5	30	33
6.5 -7	20	22
7 - 7.5	10	11.5
7.5 -8	20	22
MORE THAN 8	10	11.5
PARENT'S OCCUPATION		
GOVT JOBS	30	33
PRIVATE SECTORS	20	22
PROFESSORS	10	11.5
BUSINESS	20	20
OTHERS	10	11.5
PARENTS INCOME		
60-80k	0	0
80k-1lakh	30	33
1-1.5lk	20	22
1-1.5lk	10	12
>2lk	30	33

FINDINGS:

- 43% of the respondents are male
- 57% of the respondents are female
- 33% of the respondents have CGPA b/w 6 – 6.5
- 22% of the respondents have CGPA b/w 6.5 – 7
- 11.5% of the respondents have CGPA b/w 7 – 7.5
- 20% of the respondents have CGPA b/w 7.5 – 8
- 11.5% of the respondents have CGPA more than 8
- 33% of the respondents are govt employees
- 22% of the respondents are working in private sectors
- 11.5% of the respondents are professors
- 20% of the respondents are businessman
- 11.5% of the respondents have other jobs
- NO respondents have annual income of 60-80k
- 33% of the respondents have annual income of 80k-1lakh
- 22% of the respondents have annual income of 1-1.5lk
- 12% of the respondents have annual income of 1.5-2lk
- 33% of the respondents have annual income of more than 2lakhs

DATA ANALYSIS & INTERPRETATION**HYPOTHESIS TAKEN FOR ANALYSIS:**

H1: There is a significant relationship between parent's occupation with perception of students about Entrepreneurship is median for creating jobs for both young & old.

H1: There is a significant difference between the student's gender with view about entrepreneurship in showcasing their talents.

Factors taken for factor analysis: Entrepreneurship provides opportunity to showcase their talents, It is median for job creation, It helps in innovation, development and economic growth, It serves alternative for paid employment, It bridges gap between science and market place, It is the way for overcoming poverty, Students voluntary involvement, Student's exposure to industrial scheme, University programs that support entrepreneurship.

TABLE NO 2**TEST APPLIED :WEIGHTED AVERAGE**

PARTICULARS	STRONGLY AGREE (5)	AGREE (4)	NO OPINION (3)	DISAGREE (2)	STRONGLY DISAGREE (1)	$\Sigma Wx / \Sigma w$
Entrepreneurship provides opportunity for one to show his/her talent	50	30	10	0	0	4.43
Entrepreneurship is median for creating jobs for both young and old	40	50	0	0	0	4.44
Entrepreneurship helps in innovation, development & economic growth	50	40	0	0	0	4.44
Does Entrepreneurship serves as alternative for paid employment	20	50	20	0	0	3.99
Entrepreneurship is way for maximizing the usage of ones time for oneself	0	80	10	0	0	3.88
Entrepreneurship bridges a gap between science and market place	20	70	0	0	0	4.22
Entrepreneurship is the way for personal in business and overcoming poverty	20	40	30	0	0	3.89
Students must themselves involve in Entrepreneurship training	40	40	10	0	0	4.33
Students industrial work scheme should restore to include Entrepreneurship issues	0	60	30	0	0	3.67
Inadequate university programs do not prepare students for Entrepreneurship	20	60	10	0	0	4.78

- $$= 2.77+1.33+0.33$$
- $$= 4.43$$
- 2) $\Sigma W_x / \Sigma W = \{(40*5)/90 + (50*4)/90 + (0*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 2.22+2.22$
 $= 4.44$
- 3) $\Sigma W_x / \Sigma W = \{(50*5)/90 + (40*4)/90 + (0*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 2.22+2.22$
 $= 4.44$
- 4) $\Sigma W_x / \Sigma W = \{(20*5)/90 + (50*4)/90 + (20*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 1.11+2.22+0.66$
 $= 3.99$
- 5) $\Sigma W_x / \Sigma W = \{(0*5)/90 + (80*4)/90 + (10*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 3.55+0.33$
 $= 3.88$
- 6) $\Sigma W_x / \Sigma W = \{(20*5)/90 + (70*4)/90 + (0*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 1.11+3.11$
 $= 4.22$
- 7) $\Sigma W_x / \Sigma W = \{(20*5)/90 + (40*4)/90 + (30*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 1.11+1.78+1$
 $= 3.89$
- 8) $\Sigma W_x / \Sigma W = \{(40*5)/90 + (40*4)/90 + (10*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 2.22+1.78+0.33$
 $= 4.33$
- 9) $\Sigma W_x / \Sigma W = \{(0*5)/90 + (60*4)/90 + (30*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 2.67+1$
 $= 3.67$
- 10) $\Sigma W_x / \Sigma W = \{(20*5)/90 + (60*4)/90 + (10*3)/90 + (0*2)/90 + (0*1)/90\}$
 $= 1.11+2.67+1$
 $= 4.78$

From the analysis the university inadequacy entrepreneurship programs may affect students. The value of KMO is $0.690 > 0.5$. So the samples are adequate to carry over factor analysis. So before the extraction the number of components taken for analysis is 10. The eigen values associated with each factor represents the variance explained by the particular linear component and SPSS also displays in terms of percentage of variance. The value of factor 1 = 67.481% of total variance. After the extraction in the columns of rotation sums of squared loadings is the amount of factors reduced is 2 and the relative percentage of variance displayed. The value of factor 1 = 67.147% of total variance. The rotated component matrix is a matrix of factor loading for each variable onto each factor. The factor loading less than 0.4 need not be considered. The question that load highly on factor 1 seem to entrepreneurship opportunity to showcase the talent. 2 factors are highly loaded so that we can conclude that students really wants to be an entrepreneur to showcase his/her talent. They feel entrepreneurship is a key area where they can expose their talent, intelligence, innovation. So among the factors about students perception of entrepreneurship the most important factor is entrepreneurship may give a way to excel their talent.

TEST APPLIED : Kruskal Wallis test

VARIABLES TAKEN FOR TEST: Parent's Occupation Vs Entrepreneurship is a median for getting job for Old/ young. From the above H-test the P value is 0.668 which is more than 0.05

so null hypothesis can be accepted. So there is no significance difference between Parents occupation and Entrepreneurship is median for creating jobs for both young and old.

TEST APPLIED: Mann Whitney U test:

Variables taken for the test: Gender vs Entrepreneurship provides opportunity for one to show his/her talent

From the analysis P value is 0.361 is more than 0.05. So null hypothesis can be accepted. Therefore there is no gender difference among the respondents about Entrepreneurship opportunity for one to show his/her talent.

TEST APPLIED : Weighted Average Method.

VARIABLES TAKEN FOR THE TEST

Students Voluntary involvement, Students Industrial work scheme, Inadequacy of University Programs

The factor taken for the weighted average is students involvement, industrial work scheme, university programmes. Among those the industrial work scheme has more weightage than the others.

SUGGESTIONS

The student's perception about entrepreneurship has positive effect. So from weighted average analysis for all 10 factors is inadequate and has positive opinion. So university should be inclusive of entrepreneurship development program. So inadequacy won't occur. From factor analysis it shows that Gen-Z are taking the entrepreneurship as a tool to excel their talents and they want to undertake the risk. So the university can give right direction for utilizing their entrepreneurship spirit. So there is no gender difference between Entrepreneurship opportunity for one to show his/her talent. So entrepreneurship programme is planned to be conducted in the institution will be open for all. The parents occupation does not have any impact on students entrepreneurial awareness on their own capabilities that is they have good attitude.

CONCLUSION

There is a change in the perception of the Management students regarding entrepreneurship. They see big opportunities for entrepreneurship in the near future. The majority of the students, who are planning to take up entrepreneurship, are looking for it only after gaining some industrial exposure. On the basis of the result and analysis of data it is clear that most of the student want to be an entrepreneur, but after taking the few year experience in the corporate sector, because by this way they want to know and face the real challenges of entrepreneurs.

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