

Entrepreneurial Aptitude of Commerce Students in Thrissur District with Special Reference to Vadanappally Grama Panchayat

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ARTICLE DETAILS

Article History

Published Online: 29 Sep 2018

Keywords

Entrepreneurship, Aptitude, Economic development, Attitude, Efficacy

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ABSTRACT

Entrepreneurship is a key factor for economic development of a nation. Public, private and governmental organizations are taking various measures to promote entrepreneurship in different countries. World class universities and colleges have implemented various post graduate, undergraduates and diploma course on small business management and entrepreneurship. In a developing country like India, the role of entrepreneurship development is more important than in developed countries so far as the creation of self-employment opportunities and reduction of unemployment situations are concerned.

It provides more opportunities to strengthen people. The entrepreneurs provide an improved allocation of resources for the best interest of their firms as well as the country they are the economic pioneers initiating changes in the economy. The Objective of the study is to understand the attitude/ perception of entrepreneurship among commerce students and to provide suggestion for the development of entrepreneurial skills among them. Though there are several dimensions in entrepreneurship the study limits its scope to the entrepreneurial attitude among commerce students in Vadanappally Grama panchayat of Thrissur District.

1. Introduction

Human beings satisfy their needs and wants by consuming goods and services. To produce goods and service some input factors are required. The major factors are land, labor, capital etc. however, with the mere presence of this input factor, goods and services are not brought together. The process of bringing together the various factor of organization is very complicated. This involves risk and uncertainty. Majority of the people are reluctant to undertake the risk and uncertainty involved in organizing the factor of production. Only some people are willing and able to bear risk and uncertainty. These people are not mere dreamers they are doers as well. They work hard to achieve success. Hence they occupy a unique place under the sun. They are "entrepreneurs"

Entrepreneurship is a 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 post graduate, undergraduates and diploma course on small business management and entrepreneurship. In a developing country like India, the role of entrepreneurship development is more important than in developed countries so far as the creation of self-employment opportunities and reduction of unemployment situations are concerned. The study is conducted particularly among the commerce students has attempted to understand their attitude towards entrepreneurship. The study also focused on examining how many commerce students' possess the entrepreneurial intentions towards self-employment.

It appears that the students find entrepreneurship both personally and generally desirable which suggests that entrepreneurial career in future might become more typical and

popular among university graduates. However, training and skill development programs are necessary to increase the personal capabilities and generate interest and intention among students it have positive attitude towards entrepreneurship. A motivation development program may create self-awareness and self-confidence among students and enable them to think positively and realistically. Without achievement motivation training, entrepreneurial education becomes an ordinary executive development education. At the initial stage of economic development, entrepreneurship had less initiative and drives but as economic development precede it became more innovative and enthusiastic.

2. Significance of the study

In India all round efforts consisting of stimulatory, support and sustaining activities are being made of development of entrepreneurship. It is now realized that entrepreneurship is needed not only for promotion of small enterprises but it is needed for medium and large enterprises also; it is required not only in business sector and for business enterprises but entrepreneurs are needed in all sectors of the economy, and for all types of organization. Therefore, government is making an all-around, all comprehensive, all pervasive efforts for stimulating entrepreneurial activities among the society. A number the governmental and non-governmental organizations are working hard for motivating entrepreneurs. Government is providing various incentives, facilities, concessions, benefits and subsidies for attracting more and more people to venture in to entrepreneurial careers. Identification of the entrepreneurial attitudes of the individual in the earlier level will help in shaping their future and building their motivation in a scientific way so that they could succeed in their business. On the other hand, this study will help in

encouraging commerce students to engage in business which ultimately promotes economic growth.

3. Statement of the problem

Entrepreneurial attitude is inherent among all human beings; this is due to the facts that human beings want to survive by earnings through some means. There are many ways available for earning; out of the ways is entrepreneurship. It is a fact that entrepreneurship is chosen when the entrepreneurial ability dominates the character.

When this ability weakens, it shows the way for the other walks of life like employment to earn the means. Entrepreneurial attitude is not equal in all the human beings. Though, it is inborn, it can be injected through proper awareness by conducting various programs. Entrepreneurship as a subject has also been introduced in both undergraduate and post graduate courses.

The entrepreneurial attitude among commerce students would promote self-employment an opportunity thereby develops their self-earning. Though there are many studies on entrepreneurial attitude the studies examining entrepreneurial attitude in rural area are rare. This study aims at fulfilling this research gap.

4. Scope of the study

Entrepreneurship plays a significant role in our economy. They provide more opportunities to strengthen people. The entrepreneurs provide an improved allocation of resources for the best interest of their firms as well as the country they are the economic pioneers initiating changes in the economy. Though there are several dimensions in entrepreneurship the study limits its scope to the entrepreneurial attitude among commerce students in Vadanappally Grama panchayat.

5. Objectives of the study

- To understand the attitude/ perception of entrepreneurship among commerce students.
- To identify the entrepreneurial qualities of the commerce students.
- To study the entrepreneurship intentions among commerce students.
- To provide suggestion for the development of entrepreneurial skills among commerce students.

6. Research design and methodology

This study adopted descriptive research design mainly based on primary data. Both primary data and secondary data are used to satisfy the objectives of the study.

The study collected primary data from the commerce students in Vadanappally Grama panchayat by administering questionnaires. The secondary data have been collected from Indian journal of commerce, finance India and websites.

7. Sample design

The study employed two stages sampling techniques to collect data from commerce students in the Vadanappally Panchayat. Five wards from the Panchayat were selected in the first stage using deliberate sampling. 20 commerce students from each selected ward were selected on the basis of convenience sampling. Thus sample consisted of 100 commerce students representing the Panchayat.

8. Tools for data analysis

The study used both simple mathematical and statistical tools for analyzing the data

9. Review of literature

Literature review is a body of text that's aims to review the critical points of current knowledge and methodological approaches on a particular topic. Some of the studies which are relevant to the study are reviewed in this chapter.

- Hornaday J.A. and Bunker C.S (1970) conducted a study to identify and measure the personal traits of a successful entrepreneur. The three objective tests also were utilized to determine personality and motivational traits of entrepreneurs: Occupational Interest Survey (OIS), Edwards Personal Preference Schedule (EPPS), and Survey of Interpersonal Values (SIV). The traits rated were risk-taking, leadership effectiveness, and ability to relate effectively to others, physical health, desire for money, innovation and accuracy in perceiving reality.
- Thomas N Garavan, Barra O' Cinneide (1994) states a number of problems associated with entrepreneurship education and training programs. The major problem relates to balance: too much emphasis on knowledge and not enough on competence.
- Scholten (2004) states the result illustrated a very strong influence of attitude on intention where by attitude is in fact a deterministic variable for intention: with every variation in attitude is directly leading to a variation in same extent for entrepreneurial intention.
- Paco, Ferreria, Raposo, and Dinis (2011) found that the attitude towards the behavior has direct and positive effect on entrepreneurial intentions. Hence, education and training should focus on changing personal attitudes than providing technical knowledge about business because the effects could be more significant to the process of business creation and to overcome the perceived barriers to entrepreneurship
- Savavankumar, et.al.(2012) suggests that the students had lower performances scores on all of the measures, suggesting a somewhat lower propensity to be entrepreneurial. The finding indicates the challenges facing in management education if they are to create entrepreneurs as, increasingly, appears to be required.
- Marcela Rodica Luca et.al. (2013) analysed the relations between entrepreneurial personality traits and entrepreneurial intentions in students belonging to bachelor, master and doctoral level. From the comparison between two paired samples, one involved in entrepreneurial training and the other one

not involved, results a strong interaction effect between involvement/ non-involvement in entrepreneurial training and the intent of starting a business on all the entrepreneurial personality traits.

10. Data analysis and interpretation

Data collected from the sample of 100 students have been analyzed and presented as follows. The average or mean and

standard deviation (SD) of each of the 8 statements assessing entrepreneurial attitude of the students are presented

10.1 Attitude Towards Entrepreneurship

Attitude towards entrepreneurship affect the propensity of individual to become entrepreneurs, their ability to rebound from business setbacks and support that the entrepreneurs receives from family and relatives when setting up a new enterprise. The following table shows attitude of former students towards entrepreneurship

Table 1
Attitude Towards Entrepreneurship

No.	Statements	Frequency	Mean	SD	Rank
1	A career as entrepreneur attractive for me.	100	3.27	1.135	4
2	Being an entrepreneur implies more advantages than disadvantages to me.	100	2.93	1.387	6
3	If I had opportunities and resources, I would like to starts a business.	100	4.35	1.122	1
4	Amongst various options, I would rather be an entrepreneur.	100	2.48	0.989	7
5	Being an entrepreneur would give me great satisfaction.	100	3.18	1.209	5
6	My qualification has contributed positively to my attitude towards becoming an entrepreneur.	100	3.18	1.209	5
7	I want to start my own business.	100	3.47	1.306	3
8	Entrepreneurs are largely responsible for new innovation, technologies and products.	100	4.25	1.14	2

Source : Primary Data

The highest mean score of 4.35 obtained by the statement 'if I had opportunities and resources, I would like to start a business' and the score of 4.25 for the statement 'Entrepreneurs are largely responsible for new innovation, technologies and products' shows that readiness of commerce students to start a business

The least score (2.48) obtained by the statement 'Amongst various options, I would rather be an entrepreneur' suggests that entrepreneurship is relegated to third option.

10.2 Entrepreneurial Self Efficacy

The average or mean and standard deviation (SD) of each of the 8 statements assessing entrepreneurial self-confidence of the students are presented in Table below. The entrepreneurial self-confidence of the students is ranked from the highest to the lowest mean score. Here used Likert scale type questions (where 1 = "Strongly disagree" and 5 = "Strongly Agree") The respondent's level of self confidence is presented in Table below. The results are ranked from the highest to the lowest mean score.

Table 2
Entrepreneurial Self Efficacy

No.	Statement	Frequency	Mean	SD	Rank
1	I have the ability to generate new idea for a product or service.	100	2.77	1.285	6
2	I have the ability to fix a competitive price for a new product or service.	100	2.63	1.244	7
3	I have the ability to design a product or service that will satisfy customer	100	3.03	1.193	3
4	I have the ability to deal effectively with day-to-day problems and crisis.	100	3.22	1.345	2
5	I have the ability to manage financial assets of my business.	100	2.80	1.543	5
6	I am confident of my skills and abilities to start a business.	100	3.28	1.2397	1
7	I have leadership skills that are needed to be an entrepreneur.	100	3.22	1.345	2
8	I have the ability to make decisions under certainty and risk.	100	3	1.2390	4

Source : Primary Data

A highest mean of 3.28 was won by the statement: " I am confident of my skills and abilities to start a business" indicates that the participants confidents to become entrepreneurs.

The second score is for two statements "I have the ability to deal effectively with day-to-day problems and crisis." and "I have leadership skills that are needed to be an entrepreneur. "

The Statement "I have the ability to fix a competitive price for a new product or service" (2.63) scored lowest point.

10.3 Entrepreneurial Intentions

Here also Likert scale type questions are used . (where 1 = "Strongly disagree" and 5 = "Strongly Agree")

Table 3
Entrepreneurial Intentions

No	Statements	Frequency	Mean	SD	Rank
1	I prefer to be an entrepreneur rather than to be an employee in a company.	100	3.77	1.316	2
2	My professional goal is to become an entrepreneur.	100	2.63	1.236	5
3	I'm determined to create a firm in the future.	100	3.03	1.193	4
4	I will make every effort to manage my own business.	100	3.48	1.322	1
5	I have every serious thought in starting my own firm.	100	3.18	1.209	3

Source :Primary Data

The statements as presented in Table indicating high levels of agreements are "I prefer to be an entrepreneur rather than to be an employee in a company" (mean = 3.77) ,

The statement that rated the lowest was "my professional goal is to become an entrepreneur "(2.63).

11. The major findings of the study are

- Majority of the respondents are females. 60% of the respondents fall under this category and 40% of the respondents are males.
- Age wise classification shows that 37% of the respondents are in the age category of 18-20, 35% of the respondents are 16-18 age category and 22% are in the 20-22 age category. Only 6% of the respondents have above 22 years old.
- Course wise classification shows that 42% of the respondents are B.Com students, 38% of the respondents are +2 commerce students and 20% are M.Com students.
- The study shows that majority of the students' family have no business(79%). Only 21% of the students' families have business.
- Two major family business of students are clothes/footwear (28.57%) and student's food and beverage (23.81%).
- The majority of the students strongly agreed that if they have opportunities and resources they like to start a business. They agreed that entrepreneurs are largely responsible for new innovation, technologies and products. Majority of the students agreed that entrepreneurship is an attractive career.
- Most of the students are confident that they have the ability to deal effectively with day-to-day problems and crisis. They also agreed that they are confident of their skills and abilities to start a business.
- Majority of the student's intentions about entrepreneur is that they prefer to be an entrepreneur rather than to be an employee in a company. They also agreed that they make effort to manage their firms. Majority of the student's professional goal is not become an entrepreneur.

12. Conclusion

Entrepreneurship plays a significant role in our economy. They provide more opportunities to strengthen people. This study finds that majority of the commerce students likes to start business if they had the opportunities and resources. They want to start their own business and

they prefer to be an entrepreneur rather than to be an employee in a company. They strongly agree that entrepreneurs are largely responsible for new innovation, technologies and products. Students are more confident to have the ability to deal effectively with day-to-day problems and crisis. Majority of the students agreed that they are confident of their skills and abilities to start a business. In short, commerce students in Vadanappally Grama panchayat have a positive attitude towards entrepreneurship.

13. Suggestions

- All the students who are interested in entrepreneurship should be encouraged to establish their own 'Entrepreneurship Club' within the educational institutions in collaboration with alumni association.
- Vigorous efforts should be made to create favorable environment to promote entrepreneurship among students. More and more opportunities should be given to them to identify themselves with entrepreneurial personality.
- Training input has to be provided for developing achievement motivation and other entrepreneurial qualities such as self esteem, self confidence, problem saving, goal setting etc.
- The students with business background are more likely to turn towards entrepreneurship. This target group should be encouraged to take entrepreneurial ventures with the help of personal counseling, proper guidance and close supervision.
- Special efforts are required to motivate and stimulate different target groups towards entrepreneurship such as girls, students with business background, students with business experience, students with technical background etc.
- Government should promote an entrepreneurial ecosystem that is conducive to growth of the economy.
- Government should take initiative to include entrepreneurship development in the curriculum for all graduate programmers of all universities in Kerala.

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