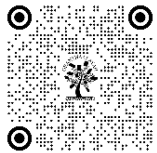


A HOLISTIC EVALUATION OF MANAGEMENT GRADUATES' DETERMINATION TO BECOME ENTREPRENEURS IN TODAY'S BUSINESS ENVIRONMENT

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ABSTRACT

India has a higher rate of unemployment due to its large population, high inflation rate, and a lack of entrepreneurs. There are more job searchers than job creators. More job creators are needed in India. This dynamic business climate is providing new opportunities and sectors. Because of the pandemic Covid-19, massive technological intervention in every area resulted in new business patterns. We, too, have many sources of funding for an entrepreneurial venture. Even the government intends to promote fresh inventive ideas, incubation centers, and start-ups. The most significant barriers are a lack of understanding about funding options and central government entrepreneurial efforts. Even young people must come up with business concepts in order to launch their own ventures. They must develop their self-employment skills. This study is an attempt to examine the students' perceptions and degree of interest in pursuing entrepreneurship as a career. Various aspects, such as their demographics and employment aspirations, were considered for the study. This study included around 200 students from different education levels.

Keywords: Inflation Rate, Entrepreneurship, Incubation Centers, Self- Employment

1. INTRODUCTION

Entrepreneurship is the art of launching a firm, or more specifically, a startup business that offers innovative goods, services, or processes. It is a creative hobby, to put it mildly. An entrepreneur views everything as a chance and acts while making decisions to take advantage of the opportunity. An entrepreneur is a creator or designer who creates new ideas and business strategies in response to consumer demand and personal passion. It is critical for corporate success to have managerial expertise as well as excellent team-building skills. Entrepreneurs that are successful demonstrate leadership abilities. According to some political economists, entrepreneurship necessitates a particular level of leadership, management, and teamwork. An entrepreneur is a developer or innovator who brings a fresh idea to

the business or economy. It could be a brand-new product, a brand-new market, a brand-new supply of raw materials, or any other innovation of a like nature. An entrepreneur is therefore a creator, a borrower, a buyer, etc. Lakshmi Mittal, Ekta Kapoor, and Azim Premji are a few well-known businesswomen.

Motivation: A Vital Component

The ability and willingness of an entrepreneur to execute are critical aspects in determining how well they perform. We define ability in terms of education, experience, and skill, and willingness in terms of motivation. Motivation is one of the most important aspects required for an entrepreneur to promote their ideas.

Why Do We Need Motivation?

The term "motivation" is derived from the word "motive," which simply refers to what drives someone's behavior. Motivation is defined as a person's needs, wants, and goals. They have an impact on how people conduct in order to achieve their goal.

Why a person who wants to start a business has to be motivated

- 1) **Competitors are fierce:** Entrepreneurs must battle with strong rivalry in order to thrive and leave their mark on this global market. Motivation is required at all levels of the organization to deal with this rivalry.
- 2) **Unfavorable surroundings:** Nobody can predict what the future may bring. The current economy must be taken care of, and one should be ready for the worst scenarios of deteriorating economic conditions. Optimism and drive are crucial for this.
- 3) **To spur public interest:** The market is administered by and for the people. In order to operate a business profitably, you must generate demand for your good or service in the marketplace and draw in as many clients as you can.
- 4) **To improve creativity:** The market is always looking for something fresh and novel. There is no use in favoring one brand over another if every company sells the same thing, identically. One needs innovation to survive. With a sizable budget, add some new features to the current products and services to make them more user-friendly. This calls for motivation as well.
- 5) **To enhance productivity:** It is crucial to consider both the product's quality and the company's bottom line. People will always favor a product that is both reasonably priced and of high quality. Therefore, in order to boost production, motivation is needed.

Thus motivation plays a unique role in establishing a company by frequently boosting the entrepreneur to do effective things efficiently.

What Motivates an entrepreneur?

Researchers have undertaken numerous research studies to comprehend and provide an answer to this topic in order to pinpoint the driving forces behind why people take the risk and launch a new business.

The following are the 6Cs that inspire entrepreneurs to launch their own businesses:

Change: Most entrepreneurs desire change and want to be the ones to make it happen. They are problem solvers and seek to alter the current situation. They work to effect this change because they are driven by a vision, such as "I want to compile all the information in the world" or "I want to put an AC at every desk." Some of these efforts are successful, some are not.

- 1) **Challenge:** Since resolving important issues is challenging, some people decide to start a new business because they enjoy a challenge. These people think that the typical work in a big company is boring and not challenging enough.
- 2) **Creativity:** The key to being an entrepreneur is having the flexibility to explore your creativity. For instance, experimenting with a brand-new website layout, launching a brand-new marketing plan, creating innovative products that solve a problem in a new way, creating innovative advertising campaigns, etc. One needs boundless room in order to embrace and offer innovation to a small business.
- 3) **Control:** The key to being an entrepreneur is having the flexibility to explore your creativity. For instance, experimenting with a brand-new website layout, launching a brand-new marketing plan, creating innovative products that solve a problem in a new way, creating innovative advertising campaigns, etc. One needs boundless room in order to embrace and offer innovation to a small business.
- 4) **Curiosity:** The key to being an entrepreneur is having the flexibility to explore your creativity. For instance, experimenting with a brand-new website layout, launching a brand-new marketing plan, creating innovative products that solve a problem in a new way, creating innovative advertising campaigns, etc. One needs boundless room in order to embrace and offer innovation to a small business.
- 5) **Cash:** The key to being an entrepreneur is having the flexibility to explore your creativity. For instance, experimenting with a brand-new website layout, launching a brand-new marketing plan, creating innovative products that solve a problem in a new way, creating innovative advertising campaigns, etc. One needs boundless room in order to embrace and offer innovation to a small business. Entrepreneurship success requires perseverance, autonomy, self-control, connectedness, and a wealth of planning abilities. People who possess all four components of physical strength—perseverance, mental toughness, and self-discipline—are driven and driven to succeed. When we are properly motivated, we achieve the following results.
- 6) **Heavy industrialization:** Industrialization has witnessed tremendous expansion. For instance, businesses like TISCO and TELCO have been established and are thriving.
- 7) **Self-employment:** The average person has a chance to change the world and establish a new benchmark for industrial development. Examples include the birth of businessmen like Dhirubhai Ambani and Azim Premji.
- 8) **Economic growth:** When a person's economy expands, a company's economy expands as well, which in turn leads to growth in that particular region and nation. An example would be the concept of smart cities.
- 9) **Creating new jobs:** More business ventures create more employment opportunities. More openings for jobs translate into more employment possibilities.
- 10) **Proper social benefit:** When a nation's economy expands or rises, we observe that the general public receives more sophisticated and appropriate social advantages, such as the building of roads, schools, hospitals, colleges, etc.

Entrepreneurial drive is the innate motivation certain people have to take action. It is the drive that propels a founder forward and compels them to keep going in the face of failure, which ultimately results in success.

Entrepreneurship creates an interdisciplinary environment for students to work in and develop outside of their chosen field of study. As networks and friendships form, students are better able to connect with one another after graduating from college, which helps set them up for success in the long run.

How Can Learners Benefit from Entrepreneurship Education?

Students of all ages, from those in high school or college to those entering the industry, can benefit from entrepreneurship in a variety of ways. These advantages consist of:

- 1) Empowering and enabling learners:** Having a business idea is one thing; really putting it into action is quite another. Teaching about entrepreneurship gives students the knowledge they need to launch their own businesses and helps them gain confidence in their abilities to do so.
- 2) Learning Critical Thinking:** Entrepreneurs face a variety of obstacles, and part of entrepreneurship education is developing the ability to recognize, consider, and address these concerns. An entrepreneur's ability to think critically is one that is particularly useful for producing creative and analytical experts.
- 3) Enhancing Individual Competence:** Learning about entrepreneurship teaches students a wide range of life skills, including how to work with people, how to tackle complicated challenges, and how to be self-motivated.

The ability to extend students' viewpoints, making them more inclusive and able to recognise a wider range of opportunities and experiences, is one of the most important benefits of entrepreneurship education.

What future benefits may students expect from entrepreneurship?

The COVID-19 pandemic has shown us all that it is impossible to anticipate the future. However, by honing their talents and promoting creativity and adaptability, entrepreneurship education can help students get ready for the unforeseen turns that business will take.

2. REVIEW OF THE LITERATURE

Karim and Venkataiah analyzed students' attitudes and perspectives regarding entrepreneurs and new business ventures in their 2016 study. Additionally, they searched for any notable differences in the respondents' attitudes when divided by (a) gender, (b) family members who are entrepreneurs, and (c) course. The results show that people have a positive opinion of entrepreneurs and think it is a good idea to establish new firms.

Veciana, Aponte, and Urbano (2005) examined and contrasted the opinions of university students in Catalonia and Puerto Rico on entrepreneurship and starting new enterprises using samples of 837 and 435 students. Results indicate that business owners have a solid reputation. Although just a small portion of the samples have a strong desire to launch a new business and the perception of feasibility is far from favorable, both samples have a positive perception of the desirability of new venture formation.

Researchers Sudipa Majumdar and Damodharan Varadarajan (2013) found that students of both sexes had a high potential for becoming future entrepreneurs. Female respondents showed more risk-taking behaviour than male respondents, which is in contrast to prior research findings, which frequently claimed that women were more risk-averse than males. The results of the estimation showed that creativity, motivation, and awareness—not gender—are the primary forces behind future entrepreneurship. The authors' sample deviates from the expected trend in the body of research on gender differences and entrepreneurial propensities, which has showed a considerable gender gap, making this a very important finding.

Brijlal (2011) examined the perspectives and knowledge of final-year university students on entrepreneurship in order to get understanding of the viewpoints of faculty, faculty members, and gender. Despite the fact that students from all faculties believed that entrepreneurship education was essential, less than half of the final year students exhibited an interest in starting their own business. Students who expressed interest in starting a business were more likely to be men than women. More African students than students of other races (Coloured, White, and Indian) expressed interest in beginning a business. The Economic and Management Science Faculty ranked highest in terms of entrepreneurial expertise. Indian and White students outperformed all other groups in terms of entrepreneurial expertise.

Sukumar, Gayathri, and Preetha's 2022 study looked at students' attitudes about entrepreneurship and found that many of them believed it to be a feasible career path. We conclude that most students are excited about entrepreneurship based on the analysis and interpretation. Most of them do show some curiosity. Most of them favour entrepreneurship as a profession. The number of students considering entrepreneurship as a vocation may rise as a result of seminars and entrepreneurship development activities. It has been noted that many students have previously expressed concern about finding employment. This is altering, though, as more and more students are choosing to pursue entrepreneurship and so significantly contribute to the expansion of the economy.

The Hussain (2018) study looks into the perceptions of entrepreneurship among students in technology education. The results showed that students in technology education had an entrepreneurial mindset. According to the t-test results, there are significant differences between morning and self-supporting students in three of the four sub-scales, even if there isn't a statistically significant difference between these groups in regard to any of the four sub-scales' attitudes towards entrepreneurship.

With the exception of the competitiveness attitude, all other paths relating general and specialized attitudes are significant, according to Erich's 2009 study. Only significant effects of the institution on students' interest in business formation were observed in relation to the environmental conditions. Other environmental factors have no effect on Austrian students' decision to start their own business. Significant disparities in entrepreneurial intent were also detected according to age, gender, and field of study. Despite disparities in the level of entrepreneurial intent across students in various academic domains, no discernible differences in the influence of predictor variables on the entrepreneurial intent among the analyzed student population were found.

According to a survey conducted by Sardar and Himani in 2019 among graduating and post-graduate students, these students are the main respondents of this research article. 77% of those polled expressed interest in starting their own enterprises, 50% of whom would do it immediately after completing their schooling

and 50% of whom would like to do so after gaining some experience. Another conclusion indicated that 60% of respondents were aware that the government had introduced the start-up (plan), but they were not aware of its benefits.

According to Breznik & Law's (2016) study, attitudinal antecedents have an impact on students' entrepreneurial intention. In addition to comparing gender groups, comparisons were made between engineering students and those with non-engineering backgrounds. The survey, which questioned 998 university students from Hong Kong, yielded a number of interesting results. First, it is found that innovativeness and learning motivation are closely related. This connection therefore affects the decision to launch a business. Second, while junior year students would need more encouragement to be motivated to learn, senior year students might benefit from slightly different instructional tactics than junior year students. Thirdly, "innovativeness" and other attributes like "self-efficacy" and "attitude" have a significant and positive link with engineering students. The 'attitude' of engineering students is found to have a more profound impact on their 'entrepreneurial aspirations'. The fascinating results show that although engineering students report higher levels of innovation, "attitudes," "entrepreneurial intention," and "self-efficacy" are the key determinants of "entrepreneurial intention." Fourth, compared to male students, female students' aspirations to launch their own firms appear to be significantly more influenced by views.

Similar the study done by Abhirami and Satish in 2014, most male students are interested in starting their own business, but the largest barrier is a lack of funding.

3. OBJECTIVES OF THE STUDY

- To assess the relationship between students level of interest to become an entrepreneur and their gender
- To analyze the impact of educational qualification of student and their level of interest to become an entrepreneur
- To analyze the impact of their family financial status and their level of interest to become an entrepreneur
- To analyze the impact of their place of residence and their level of interest to become an entrepreneur
- To analyze the relationship between their job preference and their level of interest to become an entrepreneur
- To analyze the relationship between their preferred source of finance and their level of interest to become an entrepreneur
- To analyze the relationship between their level of awareness about different sources of finance and their level of interest to become an entrepreneur
- To analyze the relationship between their level of awareness about different government schemes and level of interest to become an entrepreneur

4. HYPOTHESES OF THE STUDY

- **H1:** There is a significant relationship between student's level of interest to become an entrepreneur and their gender

- **H2:** There is a significant relationship between educational qualification of student and their level of interest to become an entrepreneur
- **H3:** There is a significant relationship between student's family financial status and their level of interest to become an entrepreneur
- **H4:** There is a significant relationship between student's place of residence and their level of interest to become an entrepreneur
- **H5:** There is a significant relationship between student's job preference and their level of interest to become an entrepreneur
- **H6:** There is a significant relationship between student's preferred source of finance and their level of interest to become an entrepreneur
- **H7:** There is a significant relationship between student's level of awareness about different sources of finance and their level of interest to become an entrepreneur
- **H8:** There is a significant relationship between student's level of awareness about different government schemes and level of interest to become an entrepreneur

5. RESEARCH DESIGN

This research is a descriptive study. Data collecting involves the use of questionnaires. For this study, both primary and secondary sources were used. This study used a non-probability method known as convenience sampling. 200 students in the city of Vijayawada provided the data. The SPSS programme is used to analyze the data. The study employs comparison of means, Anova, and regression methods.

6. DATA ANALYSIS

Table 1

Table 1 H1: There is a Significant Relationship between Student's Level of Interest to become an Entrepreneur and Their Gender				
Factor	F-Value	Standard Deviation	Significance	Mean
Gender	20.73	0.28	0	1.09

The significance value in Table I is 0.000, indicating a statistically significant relationship between a student's gender and their level of interest in starting a business.

Table 2

Table 2 H2: There is a Significant Relationship between Educational Qualification of Student and Their Level of Interest to become an Entrepreneur				
Factor	F-Value	Standard Deviation	Significance	Mean
Educational qualification	10.087	0.28	0	1.09

Table 3

Table 3 H3: There is a Significant Relationship Between Student's Family Financial Status and Their Level of Interest to Become an Entrepreneur				
Factor	F-Value	Standard Deviation	Significance	Mean
Family status	444.85	0.28	0	1.09

According to Table III, the significance value is 0.000. It asserts that there is a statistically significant connection between a student's desire in starting their own business and the financial stability of their family.

Table 4

Table 4 H4: There is a Significant Relationship Between Student's Place of Residence and Their Level of Interest to Become an Entrepreneur

Factor	F-Value	Standard Deviation	Significance	Mean
Place of residence	4.951	0.28	0.008	1.09

The significance value, according to Table IV, is 0.008. It claims that a student's ambition to launch their own business and their residence has a statistically significant relationship.

Table 5

Table 5 H5: There Is a Significant Relationship between Student's Job Preference and Their Level of Interest to become an Entrepreneur

Factor	F-Value	Standard Deviation	Significance	Mean
Student's job preference	7.346	0.28	0	1.09

The value of significance in Table V is 0.000, indicating a statistically significant relationship between students' career preferences and their level of interest in starting their own business.

Table 6

Table 6 H6: There is a Significant Relationship between Student's Preferred Source of Finance and Their Level of Interest to become an Entrepreneur

Factor	F-Value	Standard Deviation	Significance	Mean
Student's preferred source of finance	10.312	0.28	0	1.09

The significance value in Table-VI is 0.000, indicating a statistically significant relationship between the student's preferred source of funding and their level of interest in starting their own business.

Table 7

Table 7 H7: There is a Significant Relationship between Student's Level of Awareness About Different Sources of Finance and Their Level of Interest to Become an Entrepreneur

Factor	F-Value	Standard Deviation	Significance	Mean
Student's level of awareness about sources of finance	14.28	0.28	0	1.09

The significance value in Table-VII is 0.000, indicating that there is a statistically significant relationship between the students' level of financial literacy and their level of interest in starting their own business.

Table 8

Table 8 H8: There is a Significant Relationship between Student's Level of Awareness About Different Government Schemes and Level of Interest to Become an Entrepreneur

Factor	F-Value	Standard Deviation	Significance	Mean
Student's level of awareness about government schemes	57.963	0.28	0	1.09

According to Table-VIII's significance value of 0.000, there is a statistically significant correlation between students' financial literacy regarding various government programmes and their level of interest in starting their own business.

Table 9

Table 9 Regression Model Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	0.888	0.788	0.778	0.132	0.788	78.705	9

According to Table-IX, the regression model accounts for 77.8% of the variation in the various characteristics of students, including their gender, educational background, family situation, place of residence, preferred job, preferred source of funding, level of financial literacy, awareness of government programmes, and interest in starting their own business.

Table 10

Table 10 Regression Coefficient Values Between Various Factors of Students and their Level of Intention to become an Entrepreneur

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.697	0.082		20.655	0
	-0.239	0.065	-0.429	-3.679	0
Gender					
Educational qualification	0.205	0.027	0.472	7.733	0
Family financial status	-0.198	0.023	-0.349	-8.722	0
Place of residence	0.085	0.017	0.284	4.927	0
Preferred job	-0.079	0.006	-0.852	-	0
				12.956	
Source of finance	-0.091	0.031	-0.21	-2.959	0.003
Level of awareness about sources of finance	-0.01	0.045	-0.017	-0.214	0.83
Level of awareness about different government schemes	-0.127	0.013	-0.533	-9.605	0

According to Table -X, a student's level of interest in starting their own business is negatively connected with their gender, family financial condition, anticipated employment, source of money, level of financial literacy, and acquaintance with various government schemes. Both a student's educational background and their place of residence are positively connected with how interested they are in beginning their own business. Statistics show a statistically significant correlation between a student's desire in starting their own business and their gender, educational background, family financial situation, place of residence, preferred employment, source of funding, and amount of knowledge about various government programmes. The degree of interest that students have in starting their own business is minor compared to how much they are aware of various sources of funding.

7. CONCLUSION

Many students want to work in specific areas, such as finance, information technology, manufacturing, and e-commerce. The vast majority of students aspire to work for themselves in businesses like food, information technology, e-commerce, real estate, and pharmaceuticals. Academic institutions must establish entrepreneurship curricula and increase awareness about business prospects, finance sources, and government programmes to embed the idea of entrepreneurship in the minds of students. Because today's student can only influence the future of tomorrow. Educational institutions, particularly at the college level, must engage with industry specialists and the government to maintain incubation centres at the academic level where fresh ideas might be generated.

CONFLICT OF INTERESTS

None.

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