



Entrepreneurship Propensity among Students in India

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ABSTRACT

The next generation has a lot to offer in the country's progress. The youth's involvement is mostly dependent upon the business and employment opportunities provided by the nation. Given the significant significance that youth play, current research emphasises the viewpoint of youth, particularly scholars. Additionally, this study examines the function of colleges in providing business training and education in entrepreneurship development initiatives to comprehend their function in constructing first-time business owners. Education in entrepreneurship is learnt about a range of topics, including those connected to entrepreneurship curricular topics. Activities aimed at fostering entrepreneurship will be taken into account in light of the institutions' operations with the establishment of the Entrepreneurship Development Cell and a backup plan by means of incubators, etc.

KEY WORDS

Business, Entrepreneurship, Development, Education, Students.

INTRODUCTION

According to **Odoh** (2014), youth are the main driver of the country's economic growth and development. With their natural intelligence, inventiveness, and creative capacity, the nation's children offer enormous promise for innovation and the advancement of all nations.

Any nation that can support these young individuals in thriving in a cutthroat environment is entitled to them.

India is seen as an emerging market economy that rank as the sixth-largest nation in the world by nominal GDP. India's young and rapidly expanding

working age population is one of the main elements paving the way for the country to have the greatest economy in the world. India's 34.8% youth population is quite promising. However, India has to improve the abilities of its youth through formal education, training, and development if it is to harness the power of the youth. This will assist India in producing skilled individuals who can flourish in a range of contexts and environments.

What kind of future we see for the country's youth is the topic of discussion. Whether it's to instruct young people and point them in the direction of renowned MNC positions. It is a well-known truth that Indian youth employment has become a major worry in recent years, given the country's high unemployment rate. Paradoxically, those who consistently fall short of the necessary requirements are just as likely to be highly educated as those who lack education and training.

As an alternative, India could develop its young people to foster an environment that supports burgeoning entrepreneurs and generate business prospects. In light of Indian education in the framework of employment-oriented employment, youth entrepreneurial development should receive particular attention. When considering education, the emphasis should be shifted from creating jobs to creating jobs through efficient business assistance.

Entrepreneurship Trends in Students

Since many first-generation entrepreneurs in India are seeing success in their early years, the trend of entrepreneurship is no longer exclusive to second-generation business owners. When a freshmen starts selling online or buys a food truck, it shouldn't be shocking. Unlike employment, which is restricted to the workplace, business is not bound by professional boundaries.

An individual's propensity to launch their own company is referred to as their "entrepreneurship tendency." Many internal and external variables may be the cause of this inclination. A person's interest, attitude, ideas, talent, and willingness to take risks are all considered internal influences. The primary determinants of the internal elements that support entrepreneurship are external circumstances. Role models, family businesses, and business education, training, programmes for developing skills, and technical and financial assistance.

Young people are in a life cycle where their behaviour can be impacted. If this influence is positive—in this case, by helping them develop entrepreneurial acumen—they will have a bright future. But when a young person is given the tools to start their own business, they also generate employment prospects. The combined advantages of working for yourself and being employed should be policymakers' main concerns.

Entrepreneurship Education for Students

The goal of entrepreneurship education is to equip students with the knowledge and abilities they need to pursue a career in business.

For socioeconomic development to be successful and sustainable, entrepreneurship education is crucial (Klinger and Schundeln, 2011; Matlay, 2013). This is because entrepreneurship requires a combination of dynamics, initiative, persistence, and dedication.

Methodical and imaginative attempts to generate fruitful endeavours (Acs et al., 2008). This education includes inspiring and supplementary instruction in addition to regular education. In addition to teaching students the fundamentals of entrepreneurship, entrepreneurship education should also make sure that students are aware of the various forms of support that are available and will lead to successful outcomes, enabling them to pursue entrepreneurship with confidence.

Beyond enhancing student incentives for entrepreneurship, entrepreneurship education ought to inspire students to start entrepreneurial ventures. Along with when it comes to advanced business education, case studies can be given by planning different competitions and events, creating business models that fit, creating

awareness campaigns, and creating business development through the teaching of business skills to pupils. People have the misconception that business owners are born stockholders. This argument is predicated on the idea that education won't improve business values. This misconception has been dispelled (Gnyawali and Fogel, 1994). Research is now amply demonstrating that entrepreneurship education can help business students acquire both new and existing personal attributes (Henderson and Robertson, 2000). Volkmunn et al. (2009) assert that as everyone is an entrepreneur by nature, we are all entitled to the power of the enterprise.

Entrepreneurship Development by Educational Institution

Only until educational institutions work together to create a system of support that works to foster entrepreneurship in students will there be any real progress towards student entrepreneurial development. Due to appropriate business education, training, and growth, six to ten percent of Indonesian children grow up to become entrepreneurs (Olanipekun et al., 2016).

The institution has numerous initiatives in place to support and encourage entrepreneurship, as noted by Luthje (2002). Consequently, in order to foster sustainable student entrepreneurship development by instilling entrepreneurial tendencies, entrepreneurship development for students will necessitate not only comprehensive entrepreneurship education from educational institutions but also a robust support network via the incubation centre, partnerships with funding agencies, and other Government initiatives.

Review of Literature

Entrepreneurship Trends & Influencing Factors

Student participation in business is influenced by a variety of internal and external influences. Turker et al. (2000) note that a person's propensity for business is influenced by two main variables: external variables linked to the environment and internal variables related to personal qualities. Studies indicate that students' tendency towards entrepreneurship is more influenced by internal characteristics, such as drive and confidence, than by external factors. But one of the outside variables—the presence of a solid support network—has a considerable effect on students' capacity to select companies. Numerous investigations have been carried out to look at the main causes of student entrepreneurship. Ponmani R (2015) states that as a young student, he conducted study on the objective and attitude of Coimbatore graduate students in business. They are the ones that decide what to do for a living, and the researcher has looked into the several aspects that could influence their choice. Father income, father education, and business training activities for students majoring in the arts, sciences, and business, respectively, are identification factors that influence the student's tendency towards entrepreneurship. It is also mentioned that each student has a unique risk tolerance, level of dedication, and business savvy, all of which influence the proportion of students who decide to pursue business endeavours following graduation. The curriculum should be changed to inspire and motivate students to develop entrepreneurial tendencies, according to the study. The study proposed expanding the number of counselling and guidance centres that resemble business awareness camps.

To encourage the internal components of the business inclination, external influences need to be taken into account. This is supported by a different study conducted by *Dr. Pandya* (2018), which found that a relatively small percentage of respondents expressed interest in launching their own companies following graduation. The majority of them tended to select occupations based on factors including low salary, job security, and unfavourable business environments. Furthermore, it was observed that the participants were not coerced by their parents to select a particular lifestyle or career path. Teachers and teachers in the case part, however, urged respondents to choose entrepreneurship. The hypothesis's investigation revealed that a number of variables are comparable when it comes to participating in business-related Entrepreneurial role models, parental encouragement, and organised sports all contribute to the success of new business ventures.

To give them access to a business support programme, the researcher proposed introducing a student grant. Additionally, it is proposed that the Government provide a taxable product or other benefit that enables

young entrepreneurs to mature and guarantee cash flow for a minimum of a year following graduation. According to a study by *Abu Bakar et al. (2017)*, young people's self-esteem positively influences their propensity towards business. It has gained knowledge about the four key choices Saudi Arabia's youth make when starting their own businesses: financial resource availability, social legitimacy, youthful entrepreneurial spirit, and entrepreneurial aptitude.

The results validate that the likelihood of starting a business in Saudi Arabia is positively correlated with factors like money, ambition, and trust in the abilities and experience of previous entrepreneurs. Conversely, the fear of failure has a negative correlation with the development of entrepreneurial impulses in young people.

Entrepreneurship Education

Business developments and entrepreneurship education are directly related (*Kalyoncuoglu et al., 2017*) carried out controlled studies in which one control group was given business education while the other did not. The study's findings emphasise the value of entrepreneurship education in raising students' aspirations in this area. The findings demonstrate that entrepreneurship education strengthens a person's will and tenacity, broadens their perspective to face some obstacles while launching a business, and lessens their negative thoughts about operating one. Scientific research demonstrates that education can improve the goal of entrepreneurship and that entrepreneurship education can help to attract new entrepreneurs to the market.

These initiatives are justified by the fact that the foundation of entrepreneurial concepts is literacy. It can, at the very least, raise public knowledge of entrepreneurship (*Storey and Greene, 2010; Reynolds et al., 2003*).

The literature also makes clear that entrepreneurship education is not just available to the general population. Other forms of entrepreneurship education may help pique students' enthusiasm in starting their own businesses (*Khan A., 2017*). The relationship between entrepreneurship education and entrepreneurship development was the main subject of the study, "Entrepreneurial Education at University Level and Entrepreneurship Development." Three different forms of entrepreneurial education are covered. They are an all-around education, inspiring education, and continuing education that helps students gain entrepreneurship skills. The researcher makes it clear that in order to inspire students to pursue entrepreneurship and facilitate their own entrepreneurial development, high-quality entrepreneurship education is required. The University of Bangladesh must take a firm stance in its entrepreneurship education given the study's heavy emphasis on the correlation between the three forms of entrepreneurship education and students' development as entrepreneurs.

In their study "Entrepreneurship Education in India - Scope, Challenges and Role of B-schools in Promoting Entrepreneurship Education," *Rehman et al. (2012)* concentrated on using a formal education programme to pique students' interest in entrepreneurship. The history of entrepreneurship in India is covered.

Education about entrepreneurship is thought to be one of the key elements influencing a student's tendency. It's constantly crucial in developing strategies to encourage entrepreneurial education.

Structured ethical theory can help us understand students' comfort levels in entrepreneurship (*Ajzen, 1985*). *Karimi et al. (2012)* have validated a similar outcome with a study among graduate students done by an Iranian institution, which suggests that students should be organised when it comes to picking an entrepreneurial path. In addition to attitudes, entrepreneurship education affects these prearranged behaviours so that learners can make choices. Universities are urged to concentrate on entrepreneurship education programmes in order to inspire students to choose entrepreneurship as a vocation.

This emphasises how entrepreneurship education has a significant influence in influencing a learner's entrepreneurial acumen.

Entrepreneurship Development

Various viewpoints have been employed to comprehend how education affects the growth of skills in pupils that may encourage them to pursue entrepreneurship. This claim is supported by human capital theory,

which also shows a clear connection between it and a country's capacity to move from developing to developed economies (Olanipckun et al., 2016). Education in entrepreneurship involves more than just booking knowledge; it also involves developing skills via training and development initiatives.

In order to provide graduates of entrepreneurship with long-term assistance, this study emphasises the necessity of a well-designed strategy to entrepreneurship development by Nigerian universities and educational institutions. The study "Study of incubation centres & their role in promoting entrepreneurship in India by focusing on facilities built for IIMs / IITs" was carried out by *Gupta and Rathore* in 2014. This research examines the various ways that IIMs and IITs' entrepreneurship cells and incubators encourage students to develop an entrepreneurial mindset. In addition to providing fundamental entrepreneurship education, an efficient support network encourages students to become better entrepreneurs. It not only helps students learn about entrepreneurship but also contributes to the development of a supportive atmosphere. Particularly, incubators help students overcome the difficult task of obtaining startup capital by raising money for them. Studies indicate that IITs are better equipped to assist IMs than LLMs in India, and as such, they suggest a range of entrepreneurship development initiatives and support strategies. This emphasises how important it is that these systems assist other educational establishments in Mumbai.

The topic of *Ajide and Kameel* (2018) is entrepreneurship growth in a number of developing nations. From the conversation on encouraging instruction and the advancement that will be offered as a career option to those entrepreneurs, The evolution of entrepreneurship is the main topic of the study. Talents. It comprises opportunity-based training to a considerable degree. Awareness of pertinent markets, communities, and technologies and collaborations with Governmental organisations. Business-minded one way to conceptualise growth is as activities that the individual's knowledge, abilities, attitudes, and attitudes and organisations to assume the position of business owners (Osemeke,2012). The investigation's main goal was to examine how environmental variables, new businesses, vision, and societal significance of business owners and Governmental initiatives in creating nations to support the development of entrepreneurship.

CONCLUSION

When the country is affluent, young people prosper, and vice versa. When more young people choose to work for themselves and are actively employed rather than continuing to be jobless, this cycle will be successful. Rather than producing all job seekers automatically, the propensity of young entrepreneurs to see opportunities and grow will contribute to the creation of a significant number of job creators. In order to inspire young people to pursue business, entrepreneurship education and other forms of support will always play a part. Educational establishments are essential in moulding young people by establishing this kind of enterprise. This will contribute to the development of prosperous entrepreneurs who will advance national wealth.

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