

Entrepreneurial Traits Among College Students In Madurai City

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Introduction

Today, the entrepreneur is an innovator or developer who recognizes and seizes Opportunities, converts those opportunities into workable or marketable ideas, adds value through time, effort, money or skills, assumes the risks of the competitive. Marketplace to implement these ideas and realizes the rewards from these efforts. Entrepreneurship is about identifying opportunities, creatively breaking patterns, taking and managing risk, and organizing and coordinating resources.

Today, entrepreneurship contributes the economy of a community in many ways. Since the late sixties there had been an escalating awareness of the important social and economic roles of the small enterprise sector and of the importance of entrepreneurship to the growth of the economy. Entrepreneurs not only seek out and identify potentially profitable economic opportunities but are also willing to take risks to see if their hunches are right.

Entrepreneurs do not act in vacuum, but react to entrepreneurial environments surrounding them (Peters & Waterman, 1982). Entrepreneurial environments are defined as factors which are critical in developing entrepreneurship in certain regions (Gnyawali & Fogel, 1994). The interaction between entrepreneurial environments and the development of entrepreneurship was analyzed in Hungary and presented as essential factors to develop entrepreneurship (Fogel, 2001). Government policy can influence the market frame and create entrepreneurship- friendly culture that promotes people to take risks and start their own businesses (Gnyawali & Fogel, 1994).

People's perception on the entrepreneurial intention and action can be affected by attitudes toward entrepreneurs from family, friends, and community around them (Mokry, 1988). One research shows that external pressure and role models for entrepreneurship cannot only lead people to start their own businesses but also change the venture creating processes in early and later stages of the new business (Davidsson, Hunter, & Klofsten, 2006).

If prospective entrepreneurs are well trained with entrepreneurial and business skills, they may not be discouraged whenever they meet a challenging task in their business start-up process (Gnyawali & Fogel, 1994). Davidsson (1991) revealed that an entrepreneur's ability to start and operate a business is highly correlated with business- related experience and education. Therefore, the training program which delivers entrepreneurial skills is important for an emerging small business and its success (Ladzani & Van Vuuren, 2002). Training programs for prospective entrepreneurs are greatly needed in developing countries with limited sources, non-supportive government policy, and high barriers by dominant large firms (Gnyawali & Fogel, 1994).

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In general, entrepreneurs need financial support for at least one of three purposes: to diversify the start-up risk, to get start-up capital, and to expand the business (Gnyawali & Fogel, 1994) coupled with strong entrepreneurial self-efficacy increases the likelihood of intention and action for entrepreneurship (Sequeira, Mueller, & McGee, 2007). Generally, a positive attitude of the society toward entrepreneurship and a public support program for entrepreneurial action will motivate people to start their own businesses (Gnyawali & Fogel, 1994).

Statement of the problem

Business creation and the promotion of a women entrepreneurial culture have become fundamental topics on the agenda of politicians, economists and academicians in all the countries because new business measures contribute to job creation, political and social stability, innovation and economic development. There is no doubt that the entrepreneurship is a driving force of both economic growth and job creation. In view of realizing this fact, the higher educational institutions today have developed many special courses to include the entrepreneurial traits among the students which include women students. Most of the current generation of parents wants their wards to be employed either in government or in reputed multinational company. This attitude of the parents forces most of the educated youth to employment rather than starting an enterprise as a career option. This creates a lack of understanding of both the economic potential and personal satisfaction derived from creating something new.

But the over population and study increase in number of educated youth in the country have made it virtually impossible for the government and private sectors to provide employment opportunity to the growing section of the unemployed youth. In this context self-employed has assumed greater significance in India. Therefore, it's the ideal time for the younger generation especially the college students of the country to be motivated to be self-employed for solving the major problem confronting the nation particularly unemployment. Here an attempt is made to examine the entrepreneurial traits among college students in Madurai city.

Based on the inferences from literature review the following questions are raised in an attempt to bridge the above said gaps.

1. Is there any association between the perceived motivation of students and the barriers that they face in starting business?
2. What is the special training that is needed to start the business?

Objectives of the study

- To have a study about traits of college students to start business
- To examine general attitudes of students towards entrepreneurship
- To analyze the problems faced by students for entering into entrepreneurship

Scope of the study

The scope of the study is confined to identify the traits of female college students in Madurai city. Madurai has become a prominent trading Centre in Tamil Nadu. The researcher has chosen 9 educational institutions in Madurai city for study. The study is confined to the assessment of entrepreneurial traits of students doing UG, PG. Economics, Commerce and MBA students, mainly focused on measurement of entrepreneurial traits, student's confidence, obstacles, and expectations over entrepreneurship training.

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Research design

The research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. In this study, descriptive research is used as it includes survey and fact finding enquiries.

The major purpose of this descriptive research to present the opinion and view of students with regard to entrepreneurial triats.

Sampling technique

“Sampling method, which is used in this study, is random sampling – when population elements are selected for inclusion in the sample based on the case of access.

Sources of data

The two main sources of data collection are primary data and secondary data. The primary data were collected through well-structured questionnaires. Secondary data were collected from various journals such as B-Research, Indian journal of marketing, Journals of entrepreneurship & from various web sites.

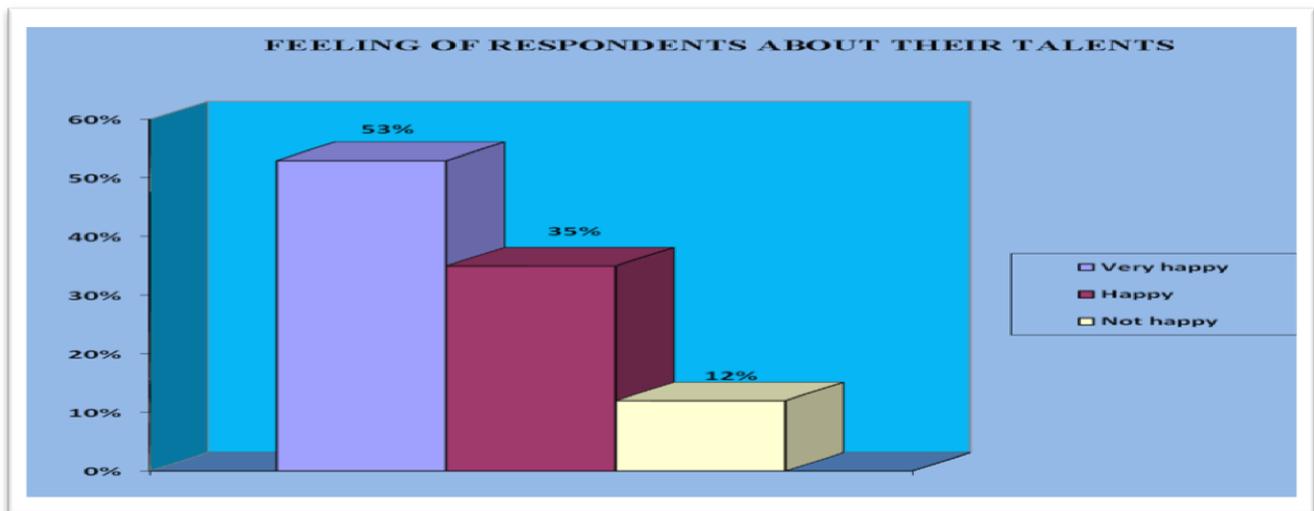
Methods used for data analysis

The following method is used:

- Percentage analysis method
- Weighted average method
- Intensity
- Garrett ranking

Chart I

Classification on the basis of their Talents



It shows that 53% of the respondents are very happy about their talents, 35% of the respondents feel happy about their talent and 12% of the respondents are not happy about their talent. Training is very important to start a business and to continue it successfully, especially

with regard to market the product, to find out the various source of finance and how to manage the business. Only undergoing training the beginners can have confidence and start the business.

Table 1: Respondents Need for Special Training

Factors	Number of respondents					Garret Total	Garret Average	Rank
	I	II	III	IV	V			
Marketing	34	32	38	25	21	16895	3379	I
Finance	37	54	25	22	12	8445	1689	II
Management	41	35	33	24	17	8210	1642	III
Computer	20	19	22	43	46	6610	1322	IV
Human resource	18	10	32	36	54	6340	1268	V
Total	150	150	150	150	150			

Above table reveals regarding the special training that the respondents needed to start business. The respondents have given first rank to ‘marketing’ followed by ‘finance’ and ‘management’. Finance being the life blood of business, it is one of the most important aspects without which business cannot progress.

Table 2: Problems that is foreseen by the Students in Starting a Business

Factors	Number of respondents					Garret Total	Garret Average	Rank
	I	II	III	IV	V			
Financial risk	53	33	19	13	22	8225	1645	I
Opposition from family	49	17	32	22	30	7925	1585	II
Lack of training	24	45	30	31	20	7740	1548	III
Risk taking	22	26	35	32	35	7115	1423	IV
Technical knowledge	14	27	34	32	43	6725	1345	V
Total	150	150	150	150	150			

Above table shows that the problems foreseen by the students to start a business, ‘Financial risk’ has got the first rank with regard to the problems faced by the students in starting a business followed by ‘opposition from family’ and ‘Lack of training’.

Table 3: People who influences to start Business

S.NO	Influencers	Strongly influence	Positive influence	Negative influence	Intensity value	Rank
1	Parents	327	74	4	405	I
2	Teachers	216	112	22	350	III
3	Friends	204	134	15	353	II
4	media	153	116	41	310	IV

With regard to people who influences the respondents to start the business, “Parents” gets the highest rank followed by friends and teachers.

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Findings

- ❖ Majority of the respondent's (90%) belong to the age group between 20 -23 year old.
- ❖ More than of half of the respondents (55%) educational qualification is post-graduation.
- ❖ The study reveals that (44%) of the respondents are Management students.
- ❖ The study discloses that 49% of the respondent's monthly family income is below Rs.10000.
- ❖ The study highlights that 86% of the respondents are interested in starting business after the completion of their studies.
- ❖ Majority of the respondents 68% say that current curriculum is helpful in entrepreneurship.
- ❖ Around 42% of the respondents need training skill in order to equip themselves and to feel more confidence to be an entrepreneur.
- ❖ Majority of the respondents 70% parents encourage their children to start business.
- ❖ The relationship between the education qualification and updating knowledge about business is analyzed through Chi-square test and the hypothesis is proved that there is significant difference between the educational qualification and updating knowledge about business.
- ❖ It was revealed regarding the special training that the respondents needed to start business. The respondents have given first rank to 'marketing' followed by finance' and 'management'.

Suggestion

- ❖ Through adapting curriculum and implementing practical initiative, students can be given the opportunity to develop these skills.
- ❖ Attention should be given to the creation of a learning environment where these skills are fostered and further developed.
- ❖ Students can also be encouraged to take up minor self-employment projects along with their studies and additional credits can be given on the basis of their performance.
- ❖ There should be curriculum change along with proper carrier guidance in the institutions which will shape the girl students to become capable women entrepreneur in future.
- ❖ Innovative programmes could be formulated to integrate industry with educational institutions by creating a mechanism for mutual benefits.
- ❖ Training and counseling need to be arranged for the existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success.
- ❖ Training in entrepreneurial attitudes should start at the high school level through well-designed courses, which build confidence through behavioral games.

Conclusion

It is a known fact that the entrepreneurship amongst students is a recent concern. As the study reveals that the respondents possess the special training mainly in financial analysis, marketing and they expect guidance from institution by providing an internship basis practical opportunity. They expect that family should also encourage them to engage in entrepreneurship. This will definitely help the students to seek their identity and their role taking capability, which will help them to break new paths in the corridors of Indian history. It may seem very challenging but not impossible, making them adapt to change and learning to live with change would lead them to realizing their potential. The important thing that is needed for the educated youth is to develop

out of the box thinking that is they should be innovative and enterprising. This quality would bring to greater heights in their life and make them job providers instead of job seekers.

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