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ENTREPRENEURSHIP PERCEPTIONS AND ITS INFLUENCE ON MIND-SETS OF STUDENTS: A COMPARISON WITH EXISTING ENTREPRENEURS

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Abstract

Entrepreneurship is a necessary catalyst of financial growth and work opportunities in all circles of society. A successful entrepreneur is someone who conceives industrial enterprise ideas in his mind and also perform activities related to the advancements of the business. Therefore, the entrepreneur like-minded students can be successful future entrepreneurs who can contribute to the development of nation. In the present study, the entrepreneurial mind-set of students were compared with existing entrepreneurs. To know the mind-set of the students and entrepreneurs, a questionnaire using Likert scale-5 was prepared which was further validated using Cronbach's alpha test. On the basis of questionnaire, data were collected. Findings indicate that the entrepreneurial directed approach had broadened students entrepreneurial understandings, however, the difference with little similarity were observed in the opinion of students and entrepreneurs.

Keywords: Entrepreneurial Mind-set, Entrepreneurial Opinion, Entrepreneurial Understanding

Introduction

Entrepreneurship emerged and functions in sociological and cultural environment as an economic activity. It could be considered either as an individual's voluntary action or a group's occupation. The basic idea of entrepreneurship involves intuition and inner desire to take risks in terms of unforeseen challenges. In short, an entrepreneur shows wisdom while taking risk and is ready to face the outcomes, with a strong self-conviction that he/she will successfully contest the sharks and make friends with the dolphins.

The general meaning for an entrepreneur – one who organizes a venture, manages and assumes the risk of a business or enterprise. They accomplish fundamental role in economic growth of a nation. Entrepreneurs are agents that assemble capital, make use of natural resources, create innovative products and concepts, build markets and sustain business. It may be established that the entrepreneurial involvement differentiates between prosperity and poverty among nations. A finest way to express the importance of

entrepreneurs is where there is no entrepreneur there is no development. The paucity of entrepreneurs for a while has been the major factor seen by many Asian countries as a barrier to economic development. The availability of abundant natural resources, labour, technology and capital has not proved sufficient, to result in a swell of entrepreneurial instincts among the people. Key contributor in economic advancement of any country is entrepreneurship. It leads to innovation, product improvement and employment creation. Greater the entrepreneurship activities, better the development of an economy. Entrepreneurship is the bloodline of any economy and it relates better to a developing economy like India. It is proposed that the research on thinking behind to become the entrepreneur will implement a focused quantitative study on a set of future entrepreneurs who undergoing their school education and in the age of 16+, or considering to set up a new business venture, or college-going students. The results will be compared with another match sample that had already done the study of entrepreneurship and doing the job in other sectors rather than selecting the career in entrepreneurship. A match sample comprises of managers such as those pursuing a master's programme in Business Studies. Control variables would include age, sex and education. With the help of a questionnaire, participants will be asked to self-assess on questions relating to what they believe they can do under different conditions with whatever skills they possess using a 5-point Likert type scale. The researcher opined that a Quantitative survey method and qualitative phenomenological method to be the most appropriate for studying entrepreneurial

success factors. The researcher had attempted to identify demographical composition of samples and analyse perceptions on the ways and means of entrepreneurship. The case study method revealed attributes towards perception on individualistic patterns such as distinctiveness on entrepreneurial ventures.

Materials and Methods

To understand entrepreneurial mind-set, irrespective of overview for further research. The research was divided into several sub-questions. It was proposed that the research on thinking behind to become the entrepreneur will implement a focused quantitative study on a set of possible future entrepreneurs who undergoing their school education and in the age of 16+, or considering to set up a new business venture, or college-going students. A match sample comprises of entrepreneurs who started and successfully running their business. With the help of a questionnaire, participants will be asked to self-assess on questions relating to what they believe they can do under different conditions with whatever skills they possess using a 5-point Likert type scale. The questionnaire is included as Appendix. The Cronbach's alpha test was applied to know about the validity of the questionnaire.

The researcher had attempted to identify demographical composition of samples and analyse perceptions on the ways and means of entrepreneurship. The case study method revealed attributes towards perception on individualistic patterns such as distinctiveness on entrepreneurial ventures. It comprises of 25 samples of entrepreneurs that are chosen on random basis. While selecting the sample units for the purpose of the study, it has been ensured to give representation to different demographic areas of India. A total of 150

students were selected from the different technical colleges located in Bengaluru, India. Percentages of different levels of agreement between entrepreneurs and students were compared using Chi-square/Fisher exact test. Average agreement between these two groups was compared using Independent t-test and median agreement was compared using Mann Whitney rank sum test. All statistical analysis was done using statistical software R 3.4, Stata 15.0 and SPSS 20.0. P-value less than 0.05 was considered as statistically significant.

Hypotheses

Despite extensive interest and research in entrepreneurship, defining and understanding entrepreneurship remains difficult and challenging. This study attempts to identify the characteristics pertaining to entrepreneur's mind-set that perceives entrepreneurs as individuals with unique values, attitudes and understand what needs drive them and understand what needs drive them and successful entrepreneurs.

Null hypothesis: Individuals who are young, entrepreneurially inclined and possess and does not significantly differ with established entrepreneurs on desire to start a business, basic foundation on entrepreneurship, professional studies on entrepreneurship, considered entrepreneurship as a career option, connections with like-minded partners for starting a business can become successful inherent entrepreneurs.

Alternate Hypothesis: If significant difference on above mentioned points then the students have different mindset than existing entrepreneur. Students may not be inclined towards entrepreneurs.

Limitations of the Study

The challenge in identifying qualified entrepreneurs in India to meet the conditions in the hypothesis, led to a sample size of twenty-five. Hence, the results concluded from the study are likely to have some error or bias. The research findings are expected to throw some light on the specific aspects of Inherent Entrepreneurship.

Results and Discussion

Firstly the Cronbach's alpha tests was applied to see whether the multiple-question Likert scale surveys are reliable. This will extract information that if the designed test is accurately measuring the variable of interest. The test was applied on the questionnaire used in the present study (attached as Annexure-I). The results of this test ranges from 0-1. Values closer to 1.0 indicate a greater internal consistency of the variables in the scale. In other words, higher Cronbach's alpha values show greater scale reliability. The reliability of the questionnaire was high the result showed Cronbach's alpha test value 0.732. Total number of cases under study, entrepreneurs (n=25) and students (n=150) was analysed to investigate the difference in their desires to start their own business. Firstly, the each group was analysed to check the percentage of cases in each group for their wish to start their own business. The entrepreneurs mentioned that 32% and 28% of them had either agree or strongly agree respectively to possess a desire to start a new business. While students who were very young did not have initial desire to start a new business. Only 14.7% and 12% were either had desire or strong desire to start a new business (Figure -1). Majority of students responded negatively towards start of new business.

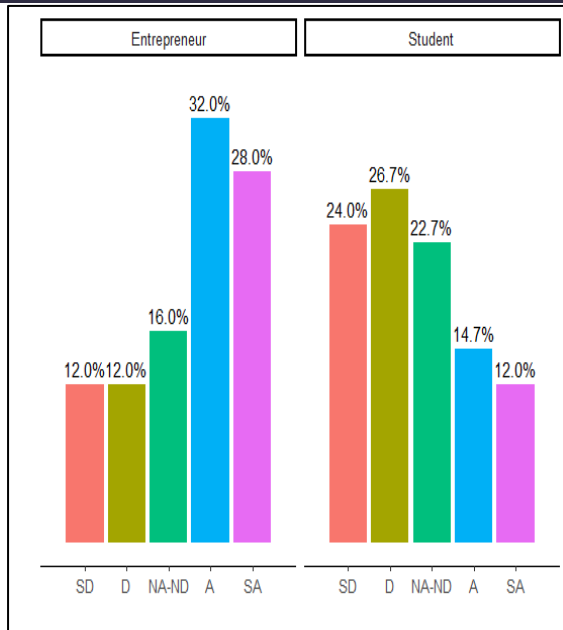


Figure1– Bar diagram showing distribution of all entrepreneurs (n=25) and students (n=150) with their desire to start a business. SD = strongly disagree, D Disagree, NA-ND= neither agree nor disagree, A = agree, SA = strongly agree.

Next, the mean values of all responses of entrepreneurs and students on parameter desire to start a new business were calculated and compared to measure whether the difference between them is significant or not. Subsequently, the difference in this parameter was investigated statistically to check the hypothesis whether there is significant difference between two groups under study. The **Chi square / Fisher exact Test was applied using SPSS v20.0** which showed that there is significant difference between two groups for desire to start a new business (Table 1).

Table -1- Percentages (with total number of cases in brackets) of different levels of agreement between entrepreneurs (N=25) and students (N=150) were compared using **Chi-square / Fisher exact test**.

Characteristic features	Entrepreneurs (N=25)	Students (N=150)	p-value
Desire to start a business			
Strongly Disagree	3 (12.0)	36 (24.0)	0.023
Disagree	3 (12.0)	40 (26.7)	
Neither Agree nor Disagree	4 (16.0)	34 (22.7)	
Agree	8 (32.0)	22 (14.7)	
Strongly Agree	7 (28.0)	18 (12.0)	

This results proved the alternate hypothesis that two groups differ significantly ($p < 0.05$) at level of start of new business. Now as the p value is significant, this rejects the null hypothesis which assumed for no significance in the same. The lower number of positive respondents in student group in having desire towards beginning new business may be due to high burden of academic stress or they might be interested in jobs rather than starting their own company. Thus the case group ‘students’ think in different way than inherent entrepreneurs. Up next, the basic level of foundation on entrepreneurship was measured between two groups under study. Here, almost mixed response was obtained from both groups. The 24% of entrepreneurs were either strongly agree or strongly disagree and 16% were agree or disagree for having basic foundation on entrepreneurship (Figure -2). Almost similar percentage of students were either strongly agree (14%) or agree (15.3%) on this aspect. Majority of students (24%) were either strongly refused to have basic foundation for entrepreneurship (Figure-2).

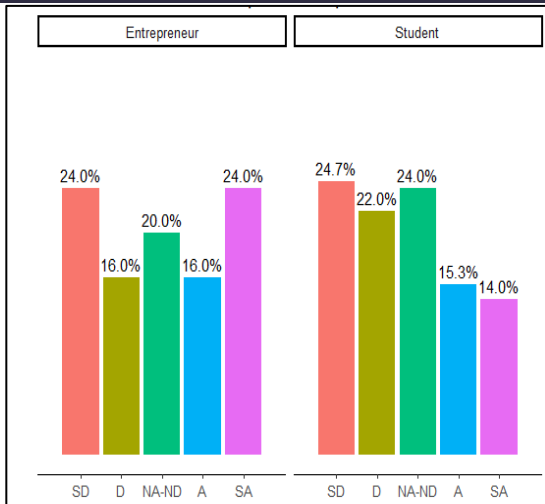


Figure 2- Bar diagram showing distribution of all entrepreneurs (n=25) and students (n=150) with their basic level of foundation on entrepreneurship.

To know the significant difference between two groups and to check the hypothesis, statistical tool Chi square / Fisher Exact Test was used to investigate the difference. Here, the high p-value (0.752) showed that significant difference was absent between two groups as p-value higher than 0.05 is considered as non-significant (Table 2).

Table -2- Percentages (with total number of cases in brackets) of different levels of agreement between entrepreneurs (N=25) and students (N=150) on Basic foundation on entrepreneurship were compared using Chi-square / Fisher exact test.

Characteristic features	Entrepreneurs (N=25)	Students (N=150)	p-value
Basic foundation on entrepreneurship			
Strongly Disagree	6 (24.0)	37 (24.7)	0.752
Disagree	4 (16.0)	33 (22.0)	
Neither Agree nor Disagree	5 (20.0)	36 (24.0)	
Agree	4 (16.0)	23 (15.3)	
Strongly Agree	6 (24.0)	21 (14.0)	

This shows that both groups, entrepreneurs and students think in same way that basic foundation is prime most important to become successful entrepreneurs. This accepts the null hypothesis.

Then the effects of professional studies on successful entrepreneurship was measured. Candidate of both group was asked their views on this. The entrepreneurs were either agree (32%) or disagree (36%) towards having professional studies. On the other hand, majority of students (~31%) were not in favour of having professional studies before starting a new business (Figure-3). It is interesting to note here the students were not considering usefulness of the professional studies to become successful entrepreneurs which was voted positive by 40% of successful entrepreneurs approximately.

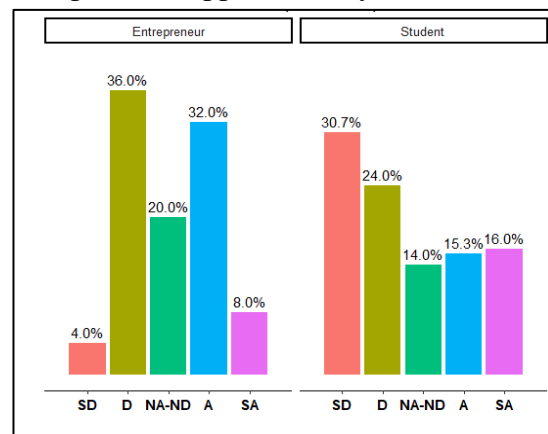


Figure 3- Bar diagram showing distribution of all entrepreneurs (n=25) and students (n=150) with their effects of professional studies on successful entrepreneurship.

To investigate whether this difference was really exists or not, the Chi square / Fisher Exact Test was applied using SPSS v20.0 (Table-3). This will generate the final conclusion to accept or reject the null or alternate hypothesis.

Table -3: Percentages (with total number of cases in brackets) of different levels of agreement between entrepreneurs (N=25) and students (N=150) on professional studies on entrepreneurship were compared using Chi-square / Fisher exact test.

Characteristic features	Entrepreneurs (N=25)	Students (N=150)	p-value
Professional studies on entrepreneurship			
Strongly Disagree	1 (4.0)	46 (30.7)	0.020
Disagree	9 (36.0)	36 (24.0)	
Neither Agree nor Disagree	5 (20.0)	21 (14.0)	
Agree	8 (32.0)	23 (15.3)	
Strongly Agree	2 (8.0)	24 (16.0)	

The p-value was found to be less than 0.05 which shows that actually there exists a significant difference between two groups under study. This reject null hypothesis and accepts alternate hypothesis. This point of comparison showed that both groups, entrepreneurs and student have different views and the ‘professional studies in entrepreneurship’ do not have significant role in becoming successful entrepreneurs. After investigating the profession studies, the viewpoint ‘considering Entrepreneurship as a career option’ was looked for its association with the present study.

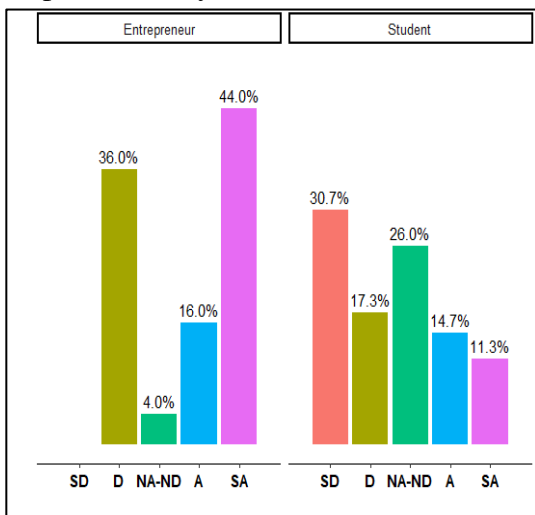


Figure 4- Bar diagram showing distribution of all entrepreneurs (n=25) and students (n=150) with considering Entrepreneurship as a career option. It was interesting to note that 60% (44%+16%) of entrepreneurs agreed to this and considered this as very important point while only 26% (14.7%+11.3%) students

agreed to this (Figure 4). Table -4 shows the results of The Chi square / Fisher Exact Test which mentioned the p value less than 0.001 making it strongly significant. This implies that the student had different view point than entrepreneurs and hence this point makes significant impact on becoming successful entrepreneurs.

Table 4- Percentages (with total number of cases in brackets) of different levels of agreement between entrepreneurs (N=25) and students (N=150) on considering Entrepreneurship as a career option were compared using Chi-square / Fisher exact test.

Characteristic features	Entrepreneurs (N=25)	Students (N=150)	p-value
Considered Entrepreneurship as a career option			
Strongly Disagree	0	46 (30.7)	<0.001
Disagree	9 (36.0)	26 (17.3)	
Neither Agree nor Disagree	1 (4.0)	39 (26.0)	
Agree	4 (16.0)	22 (14.7)	
Strongly Agree	11 (44.0)	17 (11.3)	

The vision of making entrepreneurship as career option was able to make significant demarcation between students and entrepreneurs. This indicated that unless holding a strong vision, it will be difficult to become a successful entrepreneurs.

The next viewpoint ‘connections with like-minded partners for Starting a business’ was taken into account to analyse between two groups under study. The percentage of candidates having their thinking towards this point showed that 60% (48%+12%) of entrepreneurs combined described their agreement while only 28.7% (16%+12.7%) students were agreed to this.

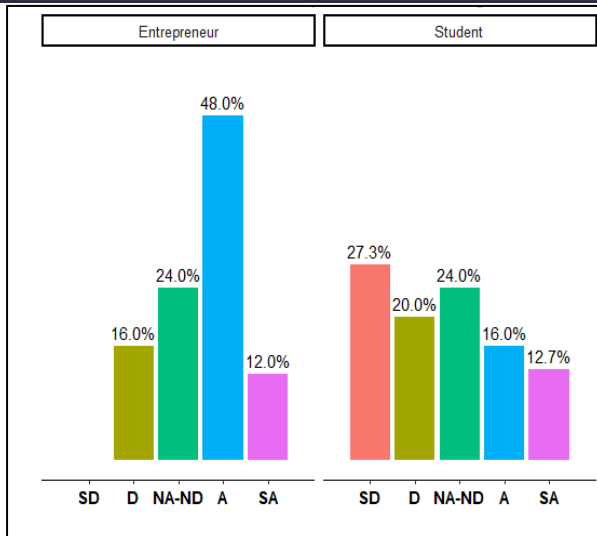


Figure5- Bar diagram showing distribution of all entrepreneurs (n=25) and students (n=150) with connections with like-minded partners for starting a business.

The difference in reality between two groups was investigated as done in previous viewpoints using Chi square / Fisher Exact Test. The p value of 0.001 proved their difference significant (Table - 5). This implied that the two groups had different presumptions of making connections with like-minded persons.

Table 5- Percentages (with total number of cases in brackets) of different levels of agreement between entrepreneurs (N=25) and students (N=150) on connections with like-minded partners for starting a business were compared using Chi-square / Fisher exact test.

Characteristic features	Entrepreneur (N=25)	Student (N=150)	P-value
Connections with like-minded partners for Starting a business			
Strongly Disagree	0	41 (27.3)	0.001
Disagree	4 (16.0)	30 (20.0)	
Neither Agree nor Disagree	6 (24.0)	36 (24.0)	
Agree	12 (48.0)	24 (16.0)	
Strongly Agree	3 (12.0)	19 (12.7)	

Business needs various people to act as team and those people must be having their thinking and vision common and clear. The entrepreneurs here in this present study showed that making connections with such like-minded people is necessary and could be avoided whereas the students assumed that such connections might not be necessary. This might be justified on the basis of difference of experience between two groups as the entrepreneurs were running their business successfully whereas the students did not had such kind of experience.

Conclusions

The research has concluded that inherent entrepreneurship exists at the outset of an entrepreneur's career, and it is more often a feature of entrepreneurs' risk taking ability, experience in a firms, and finding the gap in serving the consumer, in the form of product or service to utilize the gap as an opportunity, then that opportunity gives the born to act as Inherent entrepreneurial mind-set to come in action compared to non-entrepreneurs. Statistical comparison between different viewpoints like desire to start a business, basic foundation on entrepreneurship, professional studies on entrepreneurship, considered entrepreneurship as a career option, connections with like-minded partners for starting a business showed that students and entrepreneurs had almost same viewpoints on basic foundation on entrepreneurship. However, on other view points students has different agreement level than existing entrepreneurs.

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