

ATTITUDE OF YOUTH TOWARDS ENTREPRENEURSHIP: AN EMPIRICAL STUDY

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ABSTRACT

The “Entrepreneur is a French word. Literally translated it means “between-taker” or “go-between”. Attitude plays a vital role in the life of a successful entrepreneur. As they build their new ventures, they are bound to overcome hurdles, solve problems, and complete the job. They are disciplined, tenacious and persistent, they are able to commit and recommit quickly, and they are not intimidated by challenges. A better understanding of the attitudes and perceptions towards entrepreneurship within India will enable role players to evaluate, reinforce and to change strategy in order to enhance entrepreneurial behavior in the country contributing to economic development, wealth creation for all and the alleviation of poverty.

KEYWORDS: *Entrepreneurial Behavior, Between-Taker, Go-Between, Wealth Creation.*

Introduction

In developing economies like India promotion of entrepreneurs and entrepreneurship has become a priority for the Government, Financial Institutions and Academic Institutions. Partly because it is believed that such growth was made possible by efforts of the Governments, institutions and individuals who responded to calls for setting up business units. The youth is the period between childhood and adulthood. The vision of a country lies in the hands of the youth. They are filled with tremendous and towering ambitions.

Literature Review

- **Mueller, Stephen L. and Srecko Goic (2005)** Based on the results of a 17- country study of business students attitudes and perception about entrepreneurship, this article analyses and compares and potential for entrepreneurship in six transition countries. The findings suggest that the differences in entrepreneurial potential are best explained by the current level of economic development rather than by culture and previous experience with market economy.
- **Ucbasaran, Deniz, Paul Westhead and Mike Wrightthe (2001)** In their article discuss recent studies focusing on entrepreneurial behavior and differences between types of entrepreneurs. The review concludes that additional research is needed to gain a greater understanding of the behavior of different types of entrepreneurs and the different organizational forms selected by the entrepreneurs.
- **Xiao, Jing J; M,J Alhabeeb (1998)**, clarified using data from the survey of consumer finances, this study found that family business owners, age, race, net worth and the number of employees in the business affect risk taking attitudes and behavior. In addition, the following factors are associated with risk taking behaviors; number of years of ownership, gross sales who started the business, and sole proprietorship. Education also influences risk- taking attitudes.

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Objectives of the Study

- To study the concept of entrepreneurship
- To assess the attitudes and perceptions towards Entrepreneurship among youth in Goa.

Research Methodology

- **Sample:** For the purpose of this study the population of interest was youth. The sample size was 125 responses.
- **Sources of Data**
 - **Primary Data:** The survey was conducted using structured questionnaire method, whereby questionnaires were handed out to respondents for self completion and returned to the researcher immediately.
 - **Secondary Data**
 - Magazines
 - Text books including published work on entrepreneurship.
 - Information from the internet was obtained.
- **Period of study:** The study is been undertaken for the year 2017- 18
- **Scope of the Study:** The scope of the study is limited to entrepreneurship as a discipline and the geographical demarcation of Goa and the sample of 125 respondents.

Limitations of Study

- Although proper care has been taken in data collection and interpretation at all level, there is always possibility of human error.
- In some cases there is lack of information adequacy due to lack of interest by the people.
- The time constrains lead to the restriction of the sample.
- Non co-operation from some respondents to provide information was the problem in the completion of work.

History

Entrepreneur is a loanword from French. First used in 1723, today the term entrepreneur implies quality of leadership, initiative and innovation in new ventures design. Historically the study of entrepreneurship reaches back to the work in the late 17th and early 18th centuries of Richard Cantillon and Adam Smith, which was foundational to classical economics, and contemporarily, entrepreneurship is studied in the discipline of management. In the 20th century, entrepreneurship was studied by Joseph Schumpeter in 1930's and other Austrian economists such as Carl Menger, Ludwid von Mises and Friedrich von Hayek. The term "Entrepreneurship" was coined around the 1920s, while the loan from French of the word entrepreneur dates to 1850s.

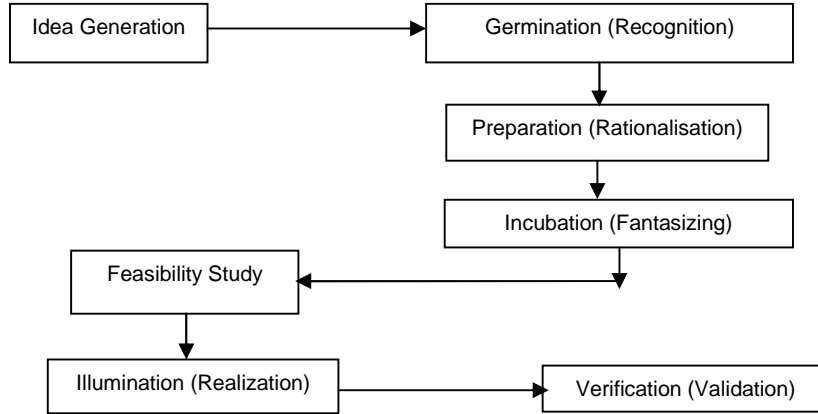
Role of entrepreneurship in the Economy

The entrepreneur who implements 'new combinations of means of production' plays a crucial role in disturbing the status through innovation- or 'creative destruction'- and thereby becomes an agent of change:

- As such, dynamic equilibrium achieved by a constantly innovating entrepreneur could generate the conditions for an increasing opportunities for employment (comprising various competitive skill sets).
- Additional wealth creation
- Introduction and dissemination of new methods and technology and
- Overall economic growth

It is in the creation of more wealth, and in the constant innovation from prevailing to the next best practices, that the significance and importance of entrepreneurship lies.

The Entrepreneurship Process



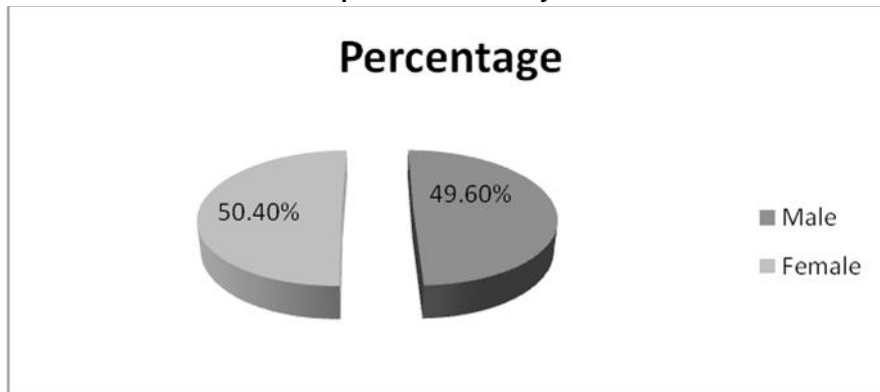
Analysis on Attitude of Youth towards Entrepreneurship

Table 1: Gender wise Distribution of the Sample

The sample which comprised of 125 respondents includes both male and female respondents in almost equal proportion. The proportion can be inferred from table 1. along with a pie chart for simplification.

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Male	62	49.6	49.6	49.6
Female	63	50.4	50.4	100
Total	125	100	100	

Compiled from Primary Data



Compiled from Table 1

Table 2: Cross Tabulation on Gender and Attractiveness towards Entrepreneurship

An attempt is made to find the level of attractiveness on the basis of the gender. The aim of this cross tabulation is to identify how attractiveness varies according the gender and which gender finds it more attractive. Attractiveness can have direct relationship with being an entrepreneur in the future and defines the attitude towards entrepreneurship.

	Starting own Business Sounds Interesting				Total
	Disagree	Neutral	Agree	Strongly Agree	
Male	0	13	31	18	62
Female	1	16	28	18	63
Total	1	29	59	36	125

Table 3: Religion

The purpose of this question was to determine the religion of the participants. The respondents of all possible religions from the state of Goa are been considered for the present study though in different proportion depending upon the accessibility and approachability to the respondents. The table 3 highlights the religion of the state of Goa and table 4 highlights the religion of the respondents in the study.

Description	Population	Percentage
Hindu	963877	66.08
Christian	366130	25.1
Muslim	121564	8.33
Not available	3039	0.21
Others	3935	0.28
Total	1458545	100

Table 4: Religion

	Frequency	Percentage	Valid Percent	Cumulative Percent
Hindu	87	69.6	69.6	69.6
Christian	32	25.6	25.6	95.2
Muslim	5	4	4	99.2
Others	1	0.8	0.8	100
Total	125	100	100	

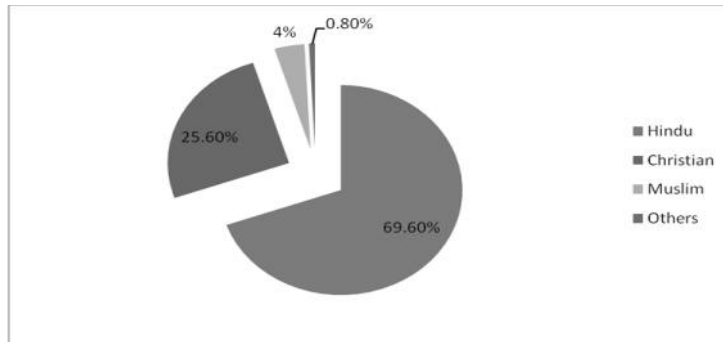
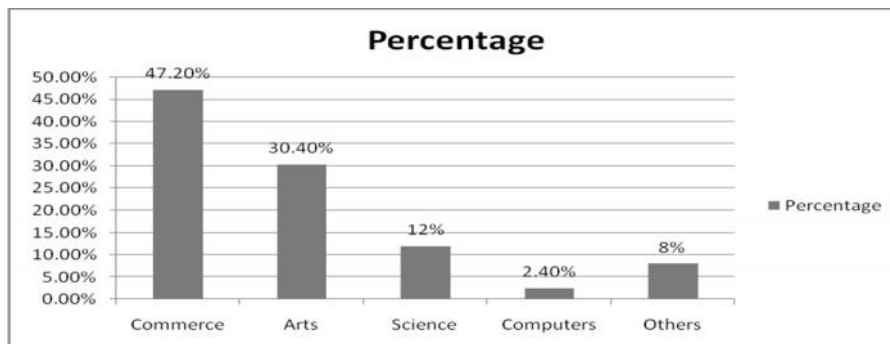


Table 5: Field of Study/ Educational Background

The field of study can be important parameter for drawing conclusion as there are possibilities that entrepreneurial attitude can vary based on the educational background of the respondents.

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Commerce	59	47.2	47.2	47.2
Arts	38	30.4	30.4	77.6
Science	15	12	12	89.6
Computers	3	2.4	2.4	92
Others	10	8	8	100
Total	125	100	100	



Conclusion

- Majority of the youth find entrepreneurship attractive and plans to be an entrepreneur in the future.
- Most of the youth agreed that India is a good country to start a business.
- There are limited role models for young aspiring entrepreneurs.
- Excessive bureaucracy and cumbersome application processes hinder small businesses from accessing the incentives from government.

Suggestions

- Develop start-up capital system for students whilst studying.
- Faculty in institutions should be empowered to support entrepreneurial activities in their respective fields.
- The youth must be encouraged to start their own businesses.
- Policies and programmes to encourage youth entrepreneurship should be researched so that it can contribute maximum and altered accordingly.

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