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## *A Study on "The Perception of Management Students towards Entrepreneurship as a Career and Role of Education"*

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**Abstract:** *Entrepreneurship education plays an important role in developing perception, "specifically of management students," has become an entrepreneur. An entrepreneurship education should not only provide theoretical knowledge but also able to assist the students on establishing an entrepreneurship mindset through developing entrepreneurial skills, behaviors and attitudes, and train them with entrepreneurial abilities to support them to start their own business venture or engage in entrepreneurship activities. The entrepreneurship knowledge and skills have vital contribution to economic growth of Nation, Society and personally an entrepreneur. This study also aims to investigate the different obstacles faced by the students.*

**Keywords:** *Entrepreneurs, Entrepreneurship, Entrepreneurship Education, Students' Perception, obstacles.*

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### I. INTRODUCTION

#### *Definition of Entrepreneurship*

Entrepreneurship can be described as a process of action an entrepreneur undertakes to establish his enterprise. Entrepreneurship is a creative activity. It is the ability to create and build something from practically nothing. It is a knack (skilful way) of sensing opportunity where others see in contradiction and confusion. Entrepreneurship is the attitude of mind to seek opportunities, take calculated risks and derive benefits by setting up a venture. It comprises of numerous activities involved in your mind, regarding creation and running of an enterprise.

**According to Peter Drucker,** Entrepreneurship is defined as 'a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation.'

ENTREPRENEURSHIP AS AN CAREER, Entrepreneurship plays an important role in the economic growth and development of nation. It is a purposeful activity includes in initiation, promotion and distribution of wealth and service. An entrepreneur is a critical factor in economic development and an integral part of the socio-economic transformation. It is a risk taking activity and challenging tasks, needs utmost devotion, total commitment and greater sincerity with fullest involvement for his personal growth and personality. The entrepreneurial career is not a one day job nor is it bed of roses. Prosperity and success never come easily. It takes time and needs hard work. Systematic planning and business acumen (ability to make a good

judgment and quick decisions) to be successful entrepreneur.

After finishing your graduation you will be at the crossroads of life. You will face the dilemma of choosing what you have to do in life. The vast majority of human beings direct their activities towards earning a living, generating wealth and improving their standard of living. You can choose your career from two broad categories of options – Wage Employment or Entrepreneurship. The term ‘career’ signifies a continuous, ever evolving, ever expanding opportunity for personal as well as business growth and development. We may define entrepreneurship as a career in your own business [YOB] rather than wage employment [JOB] .If you select a job then you will work for others. In case you go for entrepreneurship you will be your own boss.

In case of wage employment one is engaged in routine work carried on for others for which he/she receives salary or wages. He/she has to follow instructions and execute plans laid down by his superior. One can choose to be employed in Government Service or the Public Sector or the Private sector. Some of the main differences between entrepreneurship and wage employment career options are **Wage Employment** Work for Others Follow Instructions, Routine Job, Earning is fixed, Does not create wealth, Can choose from- Government service, Public Sector, Private Sector. **Entrepreneurship** Own Boss, Make own plans, Creative activity, Can be negative sometimes, generally surplus, Creates Wealth, Can choose from-Industry, Trade or Service Enterprise.

## II. BARRIERS TO ENTREPRENEURSHIP

### A) *ECONOMIC FACTORS*

#### a) Lack of adequate overhead facilities:

Profitable innovations require basic facilities like transportation, communication power supply etc. They reduce cost of production and increase profit.

#### b) Non availability of capital:

Inventions are capital oriented. In less developed countries most capital equipment have to be imported which involves foreign exchange which acts as a difficult problem.

### B) *SOCIAL FACTORS*

A society that is rational in decision making would be favourable for decision making. Education, research and training is given less importance in less developed countries therefore there is very little vertical mobility of labour.

## III. PURPOSE OF THE STUDY

Purpose of the study is to examine, an ideal study basis, the effect of entrepreneurship education on management student’s attitude and perception towards entrepreneurship as a career and barriers if they willing to be an entrepreneur.

Hence, the problem to be investigated in this study is given, that is Entrepreneurship education is capable for motivating the management students towards business as a career and reduces number of unemployed management students and various barriers faced by the students while they want to start their business.

## IV. OBJECTIVES OF THE STUDY

The main objective of this research is to examine the effect of entrepreneurship education on management student’s perception towards business.

- a) To examine entrepreneurship education tempted the management students for business.
- b) To investigate students interested for entrepreneurship are from “family business background”.

- c) To study students interest towards business according to society in which they live.
- d) To examine barriers faced by students while willing to start a new business.

## V. LITERATURE REVIEW

Previous research studies have suggested that entrepreneurship education plays a vital role in creating individuals interest in entrepreneurship. According to Olawale Fatoki and Olabanji Oni from, " Student's perception of the effectiveness of entrepreneurship education at a south African University (Sep – 2014) – Business owners should be involved in entrepreneurship education. Students need to be involved in internship activities with business to gain real practical business experience. Entrepreneurship education should be extended to all students entrepreneurs by the universities to improve their competencies. Entrepreneurship education encourages students to take on entrepreneurship as a career and gives students the skill needed such as how to prepare a business plan; however, entrepreneurship education does not seem effective in helping students to meet people with good business ideas.

According to Naila aaijaz, Dahlan Bin Ibrahim (2012), parent's education does not greatly influence the attitude of students towards entrepreneurial ventures, and then education does play a major role in building future entrepreneurs.

## VI. RESEARCH METHODOLOGY

Quantitative methods were employed for the study to investigate the effect of the entrepreneurship education on the perception of management students towards business as a career. Quantitative research aims to measure the quantity or amount and compares it with past records and tries to project for future period. In social sciences, "quantitative research refers to the systematic empirical investigation of quantitative properties and phenomena and their relationships".

Study design: It is a pilot study based survey method; where respondents are fill up the close ended questionnaire. The respondents in this research were undergoing management degree course from different management colleges in wardha city.

Sample Size: The sampling population comprised of 60 students from management colleges.

### HYPOTHESIS:

H1 : There is a positive relationship in between the role of entrepreneurship education and perception of management students towards business as a career.

H2 : There is a difference in thinking of management students towards the demography of students having family business background and they are mostly take a turn towards entrepreneurship.

H3 : There is a positive relationship between Economic factor, policy of government and barriers in front of students while starting a business.

<b>Table 1: Description of students</b>			
<b>Variable</b>	<b>Characteristics</b>	<b>No. Of respondents (60)</b>	<b>Percentages 100%</b>
<b>Personal characteristics</b>			
Student's Gender	Male	22	36.66%
	Female	38	63.33%
Marital Status	Single	60	100%
	Married	0	0%
Residing with	Parents	48	80%
	Hostel	12	20%
Currently	Yes	8	13.33

Employed	No	52	86.66%
<b>Education</b>			
Course pursuing	MBA	45	75%
	BBA	15	25%

**Interpretation:** From the above table-1 it is reveals that most of the students (63.33%) selected for the study are female, residing with parents (80%), pursuing management education, and not working currently (86.66%).

Variable	Frequency (N=60)	Percentage (100%)
1. Motive – To become an entrepreneur		
a) Own boss	28	46.66%
b) Make own plans	13	21.66%
c) Generally Surplus	15	25%
d) Helping family in business	4	6.66%

**Interpretation:** The Table 2 reveals that 46.66% of the respondents having motives of becoming an entrepreneur, as they like “to be their own boss”. Only 3.33% students like to join the business as a career, as they want to help their family business.

Variable	Frequency (N=60)	Percentage (100%)
a) Entrepreneur	31	51.66%
b) Service	09	15%
c) Unemployed	20	33.33%

**Interpretation:** The Table 3 reveals that 51.66% of respondent’s students have their perception; parents’ having their own business has greater impact on their children’s career. It can be seen that most of the students were having service family background.

Variable	Frequency (N=60)	Percentage (100%)
a) Providing knowledge of business plan	29	48.33%
b) Aware about importance of self development	28	46.66%
c) Upgraded about latest technologies	3	5%
d) No Effect	0	0%

**Interpretation:** From table-4 it is evident that 100% respondent students thought that, management education having its impact to promote an entrepreneurship with different variables.

Variable	Frequency (N=60)	Percentage (100%)
a) Lack of adequate overhead facilities(transportation, communication power supply)	7	11.66%
b) Non availability of capital	29	48.33%
c) Great risk	17	28.33%
d) Non availability of labour and land	5	8.33%
e) Personality factors	2	3.33%

**Interpretation:** From above table it reveals that major respondents 48.33% having problem of lack of capital and this is a main barrier in their entrepreneurship. Personality is a negligible factor 3.33% according to respondents as a barrier in entrepreneurship.

## VII. CONCLUSION

Through all the study it can be inferred that 46.66% of the respondents are motive to do business as they like “to be their own boss”. In terms of impact of entrepreneurship education, 100% respondent students thought that, management education having its positive impact to promote an entrepreneurship as a career. But respondents having problem in lack of capital and this is a main barrier in entrepreneurship as a career. Respondent students have their perception; that parents’ having their own business has greater impact on their children’s career as an entrepreneur. It can be seen that most of the students were having service family background. Personality is a negligible factor 3.33% according to respondents as a barrier in entrepreneurship.

## VIII. LIMITATIONS OF THE STUDY

- » This study focus on the significant results regarding student’s perception towards entrepreneurship.
- » The study is restricted to 60 students from management Colleges in Wardha city.

## IX. RECOMMENDATIONS

Like Medical Sector University also have to make compulsory for the management students “internship” after completing their post graduation, for practical and real knowledge about Entrepreneurship.

Government have to help the management students by providing concession facility in loan criteria, as they required some initial amount for loan as a security.

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