



Factors Influencing Entrepreneurial Initiative by Student

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ABSTRACT

The paper aims to provide the concept of Entrepreneurship and its various factors affecting Entrepreneurship. I have collected various primary data from the colleges and university students from Sambalpur. The research is relating to understanding the need of developing entrepreneurial competencies among students through developing various programme supported by institutions in the form of Entrepreneurship development programme. It also analyses various hurdles and initiatives to the students for taking career as an Entrepreneur.

1. INTRODUCTION

The concept of entrepreneurship entrenched in the 1700s. Entrepreneurship is the work of an entrepreneur where he creates a venture by identifying various opportunities in the business environment. It's not only grabbing opportunity but also allocation of resources properly by facing some risk and uncertainty in the environment. Moreover it is the process of developing ideas into commercial opportunities and building business enterprise with some goals. It's an economic activity where scarce resources are utilised for the purpose of creating wealth with some profit motive. Entrepreneurship contains innovative ideas which may related to new product, new market, new organisation structure or method of production etc. Without any managerial quality like planning, organising, controlling and directing and leadership quality an entrepreneur can't be a good entrepreneur. An entrepreneur should have risk bearing capacity for coordinating and managing all the factors of production to achieve the specific goals. Entrepreneurship nothing but creating a creative and purposeful activity with a flexible mind-set who must have an ability to move quickly in relation to changing market needs. Entrepreneurship is the most important influencer to boost the economy of a country. It may help in capital formation by mobilising the savings of public into investment in industrial and economic development. By creating job opportunities, it decreases unemployment. As a result rural area may develop by generating new ideas at regional areas and developing infrastructural facility and health and education. It also helps in reducing poverty and increases per capita income and improve the standard of living of that area. Except all these factors of improvement, country's export also increases. There are various factors in the form of economic, non-economic and government factors which may affecting an entrepreneurial growth. Under economic factors it may be related to availability of capital, skilled labour, quality raw material at reasonable price with proper place, size and needs of market, communication and transportation facility and economic policy and economic system of the country. Under non- economic factors social, psychological, political, legal, demographic and personality factors are important. Education of a person their family size cultural value, social responsibility may affect an entrepreneur. Before establishing an enterprise an entrepreneur should know all the policies, programmes and various law relating to entrepreneurship. Various research have done relating to entrepreneurial attitude of persons in United States, Germany, Malaysia and a few other countries all over the World. However, there had been little research have studied the entrepreneurial attitude orientation and entrepreneurial intention in India, mainly in Odisha. As students are the role model for developing of a nation. The study focuses to the analysis of entrepreneurial intention for the students enrolled in courses like arts, commerce and science. Various students from engineering and management streams were not included under these study and the students enrolled in different mode of institutions /colleges were not studied in depth. Only few respondents were selected from western Odisha.

2. LITREATURE REVIEW

Martins et al. (2023) studied the factors affecting entrepreneurship. The paper found the positive impact between entrepreneurial initiative and different factors like self-efficacy, family& peer support, and institutional support. It also analysed the impact of entrepreneurial skill and risk taking ability on entrepreneurial innovations. The paper attempt to solve various problems like unemployment by checking the entrepreneurial initiatives by young graduate in Pakistan. Su et al. (2021) analysed the effect of entrepreneurial education under the University of China. The aim of the study is to know the effect of entrepreneurial education in entrepreneurial initiatives and due to these education the positive impact on student's attitude towards entrepreneurship. Qadasi et al.(2023) justified the correlation between entrepreneurial self- efficacy and entrepreneurial initiative. The article suggested that situational factors have an impact on enterpreneurial intention of Yemeni students of China.

Soetanto et al.(2010) viewed the students initiative to start a business and its factors under the university students of Petra Christian University, Indonesia . The paper considered both internal and external factors which may affect. Based on the positive results the authors suggested for making entrepreneurial programme.

Chukwujiokwe et al.(2013) analysed the factors influencing entrepreneurial initiatives among students of Nigerian Tertiary Institutions. The findings of the article is that entrepreneurial learning and programme should give importance as entrepreneurial developmental method.

Remeikiene et al.(2013) studied the main factors of entrepreneurial intention was that personality traits. By taking the young students from Kaunas University of Technology the paper viewed that education institution should focus on entrepreneurial programme with technological specialisation so that entrepreneurial ability of the students can be increased.

Kumar (2017) studied that hoe Entrepreneurship Development Programme helps to entrepreneurs to grow in this regard by taking the risk taking ability in India. Government should take some initiative to improve industrialisation through EDP. Khan (2014) analysed the impact of socio-economic factor on entrepreneurship development of small and medium enterprise under Chennai, Tamil Nadu state. The paper studied that various factors like education, religion, previous experience, family type and legal status have a significant effect on entrepreneurs of these industries. Abiola et al(2015) analysed the improvement of rural women entrepreneurship and its dependency on cultural practices. The study had conducted on Southeast and Southwest of Nigeria. The result of these paper showed that most of the women were restricted to enter into business due to their tradition and culture.

Lee & Peterson (2000) studied the relationship between culture and initiative for entrepreneurship. The article also viewed various factors affecting entrepreneurship.

3. OBJECTIVE OF THE STUDY

- I. To study the concept of Entrepreneurship.
- II. To analyse the factors affecting the entrepreneurial initiative by the students
- III. **To enable the youngsters in identifying the entrepreneurial opportunities.**

4. METHODOLOGY

The data required for the present study was primary in nature. The data are related to the biographic and demographic profile and contains information relating to age, gender, education, place of residence, order of birth, student education, parental occupation, size of the family, family income, preference for self-employment, influencing factors to start business and bottlenecks, exposure to entrepreneurship and. required support to start own business. Questionnaire has used for the purpose of primary data collection. I have collected secondary data from various reports and studies by government agencies, trade associations, and from different journals, books of entrepreneurship, different websites.

5. RESULT AND DISCUSSION

Stream	Gender		Total
	Male	Female	
Arts	4 (44.44%)	5 (55.55%)	9
Commerce	12(30.77%)	27(69.23%)	39
Science	14(70%)	6(30%)	20
Total	30	38	68

Figure1: Number of respondents

Source: Primary data (Questionnaire)

As we know male and female are different in their thinking and living style of them are also different. Factors which can affect to them are also different. Figure 1 provides information about number of female and male from the collected respondents. The figure indicated that irrespective of the course majority of the students belongs to the commerce group then science and arts.

Stream	Gender	UG	PG	Total
Arts	Male	3(60%)	2(40%)	5

	Female	2(50%)	2(50%)	4
Commerce	Male	5(41.67%)	7(58.33%)	12
	Female	5(18.51%)	22(81.49%)	27
Science	Male	12(85.72%)	2(14.28%)	14
	Female	3(50%)	3(50%)	6
Total		30	38	68

Figure 2: Category wise Respondents with their education.

Source: Primary data (Questionnaire)

Education makes us capable of interpreting things, among different things.

Student's education level is one of the important factors in determining a student's future carrier. The motivation for entrepreneurship is greater if the Student is educated. Figure 2 shows the number of under graduate and post graduate students.

Stream	Below 20000	20000-30000	30000-40000	40000-50000	50000 and above	Total	Average
Arts	4(44.45%)	3(33.33%)	0	1(11.11%)	1(11.11%)	9	8.2
Commerce	16(41.03%)	6(15.39%)	3(7.69%)	9(23.07%)	5(12.82%)	39	7.8
science	5(25%)	1(5%)	4(20%)	1(5%)	9(45%)	20	4

Figure 3: Categorisation of student according to income of their parents.

Source:

Family income measures the financial stability of a family and helps in taking decision of entrepreneurship.

Stream of study	Business background
Arts	2
Commerce	16
Science	3
Total	21

Figure 4: Number of students from business background

Source: Primary data (Questionnaire)

From Figure 4 we can notice that majority of students from commerce are from business background. Total number of students from family business is only 21. Total respondents are 68 and from which only 21 students are from business background. After commerce majority of science students are from these background then arts which is only 3 number.

Stream	Willingness to start business	Not willingness to start a business	Total
Arts	6(66.66%)	3(33.33%)	9
Commerce	31(79.48%)	8(20.52%)	39
Science	15(75%)	5(25%)	20

Figure 5: Number of respondent's willingness to start business

Source: Primary data (Questionnaire)

Figure 5 shows that in commerce highest percentage of students have willingness to start a business and the percentage is 79.48%. In arts and science also more no of students want to pursue their carrier as a businessman.

Factors	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Family Background	20(29%)	23(34%)	16(24%)	7(10%)	2(3%)
Education	32(48%)	23(34%)	11(16%)	1(1%)	1(1%)
Easy availability of resources	25(37%)	22(33%)	16(24%)	4(5%)	1(1%)
Govt. policies	20(31%)	31(46%)	9(14%)	6(9%)	0
Interest towards entrepreneurship.	33(49%)	24(36%)	7(11%)	4(6%)	0
Adaptability to change	30(44%)	29(43%)	5(7%)	3(4%)	1(2%)
Technology	38(56%)	24(35%)	5(7%)	1(2%)	0

Figure 6: Various motivating factors of entrepreneurship.

Source: Primary data (Questionnaire)

From the figure 6 we can conclude that technology, education and interest towards entrepreneurship is the main motivation towards choosing a career option as an entrepreneur.

Bottlenecks to start a business	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Fear of failure and lack of risk taking ability	29(43%)	26(39%)	8(12%)	3(5%)	2(6%)
Lack of family support	19(28%)	30(44%)	14(21%)	2(3%)	3(4%)
Unavailability of resources	24(36%)	21(30%)	16(24%)	4(6%)	3(4%)
Lack of inf. and knowledge	30(44%)	22(32%)	12(18%)	2(3%)	2(3%)
Lack of interest towards business	17(25%)	29(43%)	9(13%)	10(15%)	3(4%)
Lack of credit facility from bank	22(32%)	30(44%)	11(17%)	5(7%)	0
Lack of technology	23(34%)	24(36%)	16(24%)	3(4%)	2(3%)
Lack of govt. support	17(25%)	30(44%)	14(22%)	4(6%)	2(3%)
High cost of loan	26(39%)	21(31%)	14(21%)	2(3%)	5(7%)
Lack of legal assistance	24(36%)	28(40%)	12(18%)	2(3%)	2(3%)
Lack of access to initial capital	30(44%)	27(40%)	9(13%)	2(3%)	0

Figure 7: Hurdles to start an enterprise for a student

Source: Primary data (Questionnaire)

Figure 7 shows that fear of risk taking abilities, no availability of capital and lack of information and knowledge are the main bottlenecks to start a enterprise by a student. Another factors like non availability of resources and high cost loan and lack of legal knowledge are also the factors to be considered.

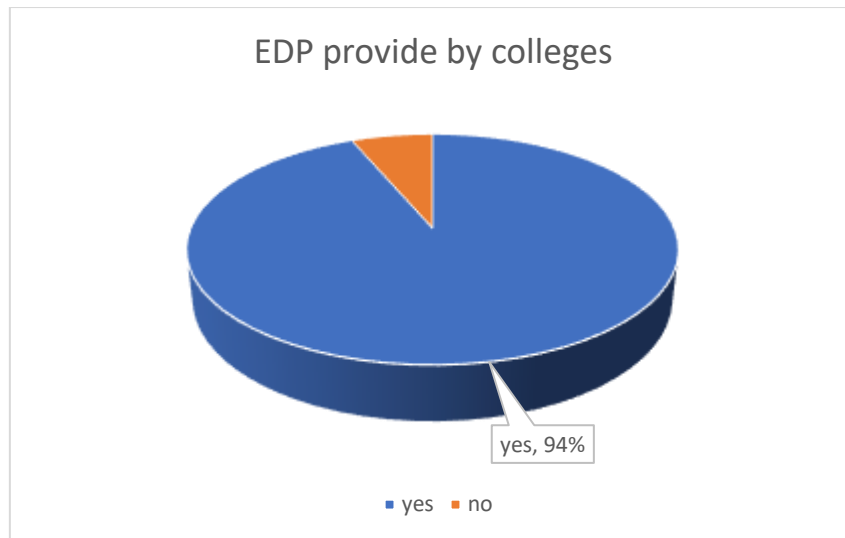


Figure 8: Entrepreneurship development programme organised by institution.

Source: Primary data (Questionnaire)

Figure 8 shows some activities which were conducted by some university or colleges for development of students for the purpose of entrepreneurship development programme. These programme were workshops or seminars, case studies, guest lectures or interaction sessions by entrepreneurs, carrier counselling sessions, any training sessions for entrepreneurship and other activities.

Strongly agree	Agree	Neutral	Disagree	Strongly disagree
36	25	5	2	0

Figure 9: Student's interest towards EDP as a specialised subject.

Source: Primary data (Questionnaire)

Figure 9 shows that more number of students are interested in choosing entrepreneurship as a subject. No students have strongly disagreed for implementing Entrepreneurship as a core subject in institution.

6. CONCLUSION

Entrepreneurial attitude orientation and intention differentiate male and female students pursuing various streams of study. The willingness to start the business by the students is significantly influenced by the socioeconomic characteristics. Family background has more effect on entrepreneurship. The students with high achievement and commitment are more likely to take up entrepreneurial activity. There is a positive relationship between choice of stream and willingness to start a business. There is a significant relationship between the factors and hurdles with entrepreneurship. EDP programme and entrepreneurship development has greater correlation.

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