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RESEARCH ARTICLE

PERCEPTION ON ENTREPRENEURSHIP & INNOVATION AMONG COLLEGE STUDENTS

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ABSTRACT

Even though India is a big country, it has many problems. One of the major problems is unemployment. There are more than six crore well educated youth in India who are unemployed. There has been a drastic increase in the literacy rate in India over the past few decades. Unfortunately, this has failed to curb the unemployment rate. Employment growth in the organized sector, both public and private combined, has been registering a steady decline. With the continuing economic recession, the number of unemployed is only increasing exponentially. It is widely feared that unless entrepreneurial activity is encouraged and developed, there will be social chaos. Entrepreneurship has never been more important than it is today in this time of financial crisis. At the same time, society faces massive global challenges that extend well beyond the economy. Innovation and entrepreneurship provide a way forward for solving the global challenges of the 21st century, building sustainable development, creating jobs, generating renew economic growth and advancing human welfare. Entrepreneurship and Innovation are considered as the important determinants of the economic development of a country. Entrepreneurship is a typical global phenomenon attracting millions of economists, politicians and social workers. In developed countries, entrepreneurship has gained attention in the last century. This research is undertaken to study the perception on entrepreneurship and Innovation among the college students.

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INTRODUCTION

*"If you are giving a fish to man he will eat for a day
But,*

*If you are teaching a man how to eat fish forever he will
survive"*

Entrepreneurship plays an important role in the rise and prosperity of a nation by cultivating the students and young entrepreneurs with innovation and entrepreneurial capacity, which enhances their competitiveness of employment and development under the circumstance of finance crisis. Though Peter Drucker wrote about innovation and entrepreneurship in the mid 1980s (*Innovation and Entrepreneurship Principles and Practices, 1985*), but recently, these two factors have changed. Today's world is changing at a startling pace. Political and economic transformations seem to be occurring everywhere—as countries convert from command to demand economies, dictatorships move toward democracy, and monarchies build new civil institutions. Thus these changes have resulted in creating economic opportunities for entrepreneurs who want to own and operate businesses with Innovations and creativity. In the current scenario, companies tackling the global economy face unprecedented challenges and threats, as well as remarkable opportunities. So the Entrepreneurship and Innovation are seen as the engine

driving the economy and this has resulted in a growing interest in the development of education programs that encourage entrepreneurship. Today, entrepreneurs want to be intellectually challenged, and some even want to make a difference in society. Their motivations are strikingly different from those of their predecessors of the 1980s, which in the long-term could be a contributing factor to sustainable success. The main purpose of this article was to explore the perception level of entrepreneurship and innovation among the current college students. To do this, the research has mainly focused on the important factors and the roles of entrepreneurship to the growing economy. The other objectives in this study were:

1. To document and review the attitude of the students about entrepreneurship.
2. To analyze the factors influencing innovation & creativity towards entrepreneurship.
3. To evaluate the perception level about the factors that led to the emergence of entrepreneurs in future period.
4. To bring out the relationships between personality traits and entrepreneurship.
5. To analyze the Influence of Entrepreneurial Education on Students.

METHODOLOGY

Keeping in view the scope of the study, it is decided to employ Qualitative research method. Based on the objectives and hypothesis to be tested, the required data will be gathered from both primary and secondary sources. The research design to be used here is descriptive research design. An in-depth examination of the entrepreneurship among the colleges was carried out. Structured questionnaires and interviews with the MBA students as well as faculty members, placement officers, heads of departments forms a part of the data collection exercise. The above process provides a multi-dimensional perspective on the perception of entrepreneurship efforts of the colleges. The actual data collection was followed by a pilot study to validate the reliability of the study.

DATA ANALYSIS

Hypotheses Test

Hypothesis means the researcher must select from the intricacy of observed events such considerable and pertinent facts that would most effectively elucidate the problem under study. It gives us an idea about indispensable associations, which exist between the different fundamentals within the complexity. Therefore, the hypotheses of the present study are:

- **H1:** To correlate Entrepreneurial traits within the students and the success of the business.
- **H2:** Perception of students on the scope of Entrepreneurship towards future period.
- **H3:** To analyze the importance of entrepreneurship education among the students.

DATA ANALYSIS

Table 1. Chi-square analysis showing the association to correlate Entrepreneurial traits within the students and the success of the business

Traits Stud- gender	Hard Work	Initiative	Creativity	Risk Tolerance	Commitment	
Male	25	44	3	42	88	230
Female	5	17	10	17	21	70
Total	30	61	41	59	109	300

HYPOTHESIS:

NH₀ = There is no significant relationship between the students traits and the success of the business.

NH₁ = There is a significant relationship between the students traits and the success of the business

Table 2. Expected Frequency

25	23	2	4.00	0.17
44	46.77	-2.77	7.67	0.16
31	31.43	-0.43	0.18	0.01
42	45.23	-3.23	10.43	0.23
88	83.57	4.43	19.62	0.23
5	7	-2	4.00	0.57
17	14.23	2.77	7.67	0.54
10	9.57	0.43	0.18	0.02
17	13.77	3.23	10.43	0.76
21	25.43	-4.43	19.62	0.77
		C.V		3.47
		T.V		9.488

$$\begin{aligned} \text{Degrees of freedom} &= (r-1)(c-1) \\ &= (2-1)(5-1) \\ &= 4 \end{aligned}$$

INTERPRETATION:

As the calculated value (3.47) is less than tabulated value (9.488), NH₀ is accepted and NH₁ is rejected.

RESULT

It is clear from above table that NH₀ is accepted and there is no significant relationship between the students' traits and the success of the business.

Table 3. ANOVA analysis showing the association between Perception of students on the scope of Entrepreneurship towards future period.

Students Perception	Scope Level					Total
	Excellent	Very Good	Good	Fair	Poor	
Economic Growth	2	19	12	0	0	32
Employment opportunities	15	49	38	3	4	109
Marketing	6	26	15	1	1	49
Intensive Services	8	30	12	0	0	50
New Technology	11	30	17	1	1	60
Total	42	154	94	4	6	300

HYPOTHESIS

NH₀ = There is no significant relationship between the students perception and the scope of Entrepreneurship in future.

NH₁ = There is significant relationship between the students perception and the scope of Entrepreneurship in future.

ANOVA (SINGLE FACTOR)

Source of Variation	SS	df	MS	F	P-value	F- crit
Between Groups	3251.36	4	812.84	14.94741	8.32E-06	2.866081
Within Groups	1087.6	20	54.38			
Total	4338.96	24				

DEGREE OF FREEDOM

$$\begin{aligned} &= (r-1)*(c-1) \\ &= (5-1)*(5-1) \\ &= 16 \end{aligned}$$

INTERPRETATION

As the calculated value (14.94741) is greater than tabulated value (2.866081), NH₀ is rejected and NH₁ is accepted. It is clear from above table that NH₁ is accepted and there is a

significant relationship between the students perception and the scope of Entrepreneurship in future.

Table 4. Percentage Analysis - Table showing importance of entrepreneurship education among the students

EDUCATION - IMPORTANCE	NUMBER OF RESPONDENTS	% OF THE RESPONDENTS
Competency Skill	95	32
Creativity	94	31
Empowerment	57	19
Self Efficacy	54	18
Total	300	100

INFERENCE

Above table reveals that most of the students are imparted with competency skills of about 32 per cent and 31 per cent are developed with creativity and innovating abilities while just 19 per cent of the students shows interest in empowerment skills and a least of 18 per cent students are expecting to develop self efficacy with in them to overcome the challenges and competitions.

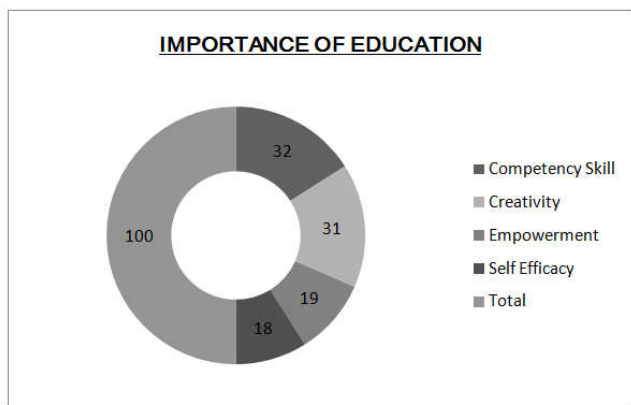


Fig. 1. Chart showing importance of entrepreneurship education among the students

CONCLUSIONS AND IMPLICATIONS

This report is meant to be a catalyst and call for action on entrepreneurship education. The interrelationship between education and social change had a far reaching impact in the society, polity and culture of the late nineteenth and early twentieth centuries in India. Entrepreneurship education is the first and arguably the most important step for embedding an innovative culture and preparing the new wave of entrepreneurs, entrepreneurial individuals and organizations. So we need to learn and create models around the world and focus on integrating the most relevant and high quality practices into the context relevant for each country and region.

Finally this report consolidates existing knowledge and good practices in entrepreneurship education around the world to enable the sharing and development of innovative new tools, approaches and delivery methods.

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