



Management

A STUDY ON ENTREPRENEURIAL ASPIRATIONS, INHIBITIONS AND TRAITS AMONG COLLEGE STUDENTS IN THOOTHUKUDI DISTRICT

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Abstract

This study was aimed at exploring the Entrepreneurial aspirations, inhibitions and traits of youth in different colleges in Thoothukudi district. Youths in colleges are most powerful and realistic to create positive change than any other generation. They are the agent of social mobility. Constructive aspiration of youth has positive consequences in society. Developing entrepreneurial skills among youth is more important for the growth of an economy like India. It will create employment opportunities and increase the country's exports, which in turn will lead to improvement in the standard of living. Job aspirations is directed a young student towards correct path according their ability. The word 'Aspiration' denotes that 'a will to succeed'. It helps to move an individual from one socio-economic position to other. For occupational mobility college youths need to have correct planning and correct training through proper guidance. The important skill with regard to the development of entrepreneurs is the entrepreneurial traits. This rising interest in the topic can be explained by its interdisciplinary trait, broadening the well-established nature of studies on entrepreneurship by including aspects related to organizations, human resources, leadership, and competitive strategies. The entrepreneurial traits are important factors in developing prospective entrepreneurs and creating new ventures, and the educational institutions as well as the government should lend a helping hand to the students in this regard.

Keywords: Aspiration; Ambition; Inhibition; Traits; Occupation.

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1. Introduction

Despite the increasing attention on the importance of entrepreneurship in economic growth, researchers are still challenged to explain precisely why entrepreneurial activity and its impact differ across countries (Carree, Stel, Thurik, &Wennekers, 2002;Hechavarria& Reynolds, 2009; Stenholm, Acs, &Wuebker, 2013; Wennekers, 2006). While some attention has been devoted to understanding the national level institutional determinants of entrepreneurship, these studies primarily focus on the impact of the institutional environment on the rate of entrepreneurial activity across countries (Carree&Thurik, 2010; Stel, Carree, &Thurik, 2005; Sternberg &Wennekers, 2005; Wennekers, 2006). Thus they tend not to consider how the same institutional arrangements might influence the quality of entrepreneurial activity. Little empirical research has been undertaken on the effect of the institutional arrangement on the allocation of entrepreneurial effort to specific types of entrepreneurial activity such as high growth-aspiration entrepreneurship, which has significant job creation potential (Estrin, Korosteleva, & Mickiewicz, 2012; Estrin& Mickiewicz, 2010; Hessels, Gelderen, &Thurik, 2008).

Although there is strong evidence of the importance of growth aspiring entrepreneurial activity for economic prosperity, less is known about what drives the prevalence of growth-aspiration entrepreneurship at the country level. Previous individual level studies demonstrate a strong link between Entrepreneurial growth and entrepreneurs' human capital. However, little is known about how human capital accumulation at country level influences the prevalence of growth in entrepreneurship. The main purpose of this article was to explore the level of entrepreneurial aspirations, inhibitions and traits 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.

Studies on entrepreneurs have revealed that personality and cultural or social factors are related to entrepreneurial behaviour. Traits such as self-confidence, creativity, persistence, calculated risk taking capacity, determination, need for achievement, individuality, leadership, versatility, optimism and liking for challenges characterize the entrepreneurial person.

2. Significance of the Study

Entrepreneurship is gaining great respect from the scholars as a field of research as well as practical application worldwide, as a means to achieve wealth creation and personal fulfillment. It has been proved that with each economic downturn, it is the entrepreneurial drive and persistence that brings back economic growth. It is the capacity in the individual to innovate, to bear risk, to foresee the prospects of the project, confidence and competence to meet unforeseen and adverse conditions. The activities of entrepreneurs are crucial to the economic growth and prosperity of the modern society. Hence efforts to know more about entrepreneurship, factors influencing their decision to become entrepreneurs and their ultimate success are becoming important. It is becoming an issue of interest globally among policy makers. The present study aims to find out the attitude of arts and science students towards entrepreneurship.

The finding of the study hopefully can give some indication on what are the suitable entrepreneurial courses, programs and training that would promote the graduate's interest to start

up their own businesses. Thus if these students venture into business they can create businesses which can grow and create wealth many times than entrepreneurs with other backgrounds. The proposals derived from the survey can also provide some initiatives in formation of educational curriculums for the creation of future entrepreneurs and success of their new ventures.

3. Statement of the Problem

Entrepreneurial development in a country accelerates industrial growth of a nation. Development of entrepreneur in a country contributes industrial growth. Industrial growth depends upon the growth of the young entrepreneurs in the country. But the involvement of the students in entrepreneurship activities is very low. Majority of the students are showing interest to grasp a job after their graduation. They are not ready to take risk to become an entrepreneur. Today's youth are the tomorrows pillar stone of a nation. So the educated youth need to be motivated to take up this challenging task. Instead of searching for job the youth must become the job provider.

Taking into account the need for industrial growth and the steps to be taken to encourage the freshers from the college to opt for entrepreneurship as the career, the researcher wish to study the entrepreneurial aspiration, inhibitions and traits among the college students. The research findings will help the planners and policy makers to do the necessary to promote entrepreneurial acumen among the college students.

4. Objectives

The general objective of the study is to find out the Entrepreneurial Characteristics and the amount of Entrepreneurial Aspirations, Inhibitions and Traits among college students more precisely, the objective of the study is also to find the following:

- 1) To study the socio economic background of the college students.
- 2) To analyze the factors influencing innovation & creativity towards entrepreneurship.
- 3) To analyses the factors leading to Entrepreneurial Aspirations, Inhibitions and traits.
- 4) To appraise students aspirations for entrepreneurial activities in light of the values and attitudes.
- 5) To find out the factors that discourage students from undertaking entrepreneurial careers
- 6) To analyze the personality traits and demographic characteristics of students interested in entrepreneurial careers
- 7) To understand the role of gender differences upon the Entrepreneurial Aspirations, Inhibitions and Traits among college students.
- 8) To analyse the relationship between Entrepreneurial Aspirations, Inhibitions and Traits among college students.
- 9) To examine association between factors leading to Entrepreneurial Aspirations, Inhibitions and Traits among college students.
- 10) To suggest measures to overcome the factors that discourage students from taking entrepreneurial careers

5. Scope of the Study

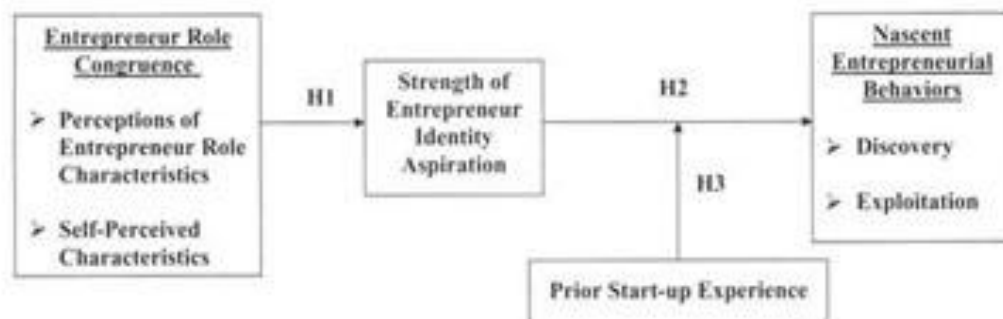
The main aim of the study is to assess the entrepreneurial Aspirations, Inhibitions and Traits among college students in Thoothukudi district. This study was conducted among the outgoing under graduate arts and science college students of Thoothukudi district. For the purpose of analysis the college students are categorized into two groups namely urban, semi urban and rural college students.

6. Entrepreneurial Aspirations

Entrepreneurial action falls clearly into the category of intentional behavior. The dominant paradigm in the study of intention is the theory of planned behavior (Ajzen and Fishbein, 1980; Ajzen, 1987; Ajzen, 1991; Krueger and Carsrud, 1993; Veciana, Aponte, and Urbano, 2005). It suggests three conceptually independent antecedents of intention. The first is the attitude toward the behavior. This refers to the degree to which a person has a favorable appraisal of the behavior in question. The second predictor of intention is the subjective norm, or the perceived social pressure to perform the behavior. The third antecedent of intention is the degree of perceived behavioral control, which refers to the perceived ease of performing the behavior. Perceived behavioral control reflects past experience as well as anticipated impediments and obstacles. The more favorable the attitude and subjective norm with respect to the behavior, and the greater the perceived behavioral control, the stronger the intention to perform the behavior. A later version of the model starts with the subjective norm and represents the other two predictors as the perceived desirability and the perceived feasibility of what is intended, with situational variables influencing the transformation. (Figure 1).

Figure 1

A Model of Entrepreneur Identity Aspiration

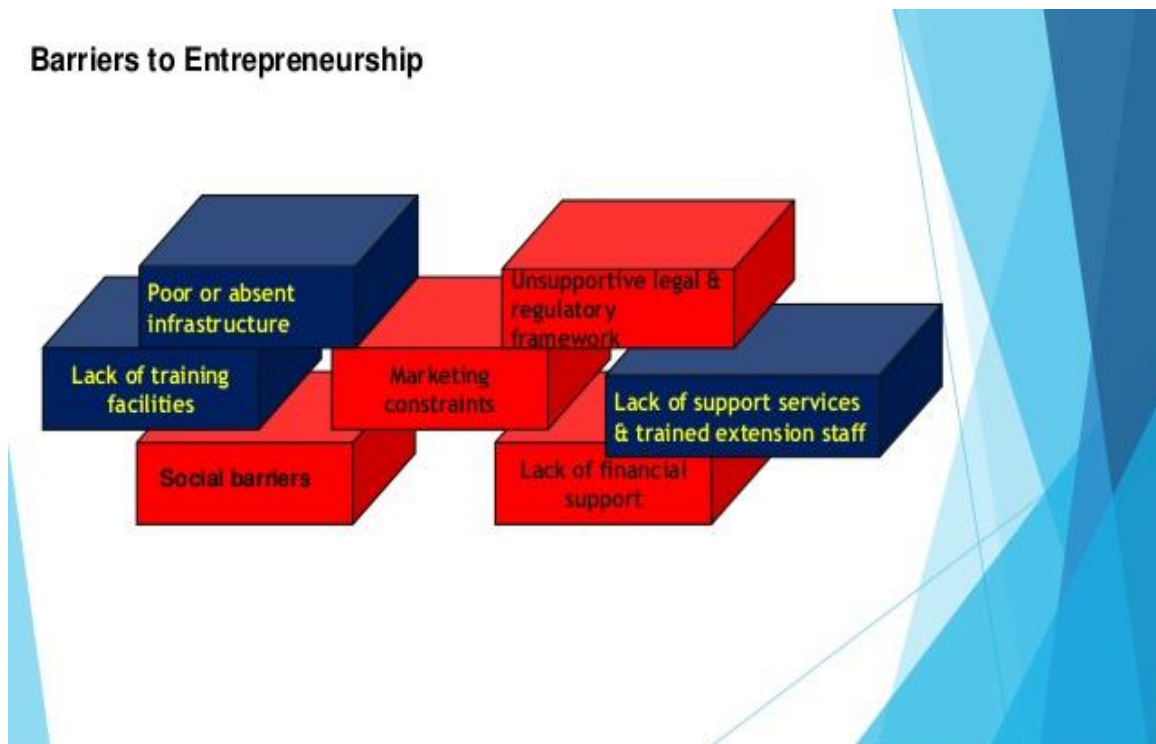


Situational factors are highly important, because intent alone is a poor predictor of actual entrepreneurship behavior (Kennedy et al., 2003). One study has found that though 30% of those who claimed intent followed up during the subsequent four-year period, only 8.7% actually entered self-employment (Katz, 1988). The theory of planned behavior has been used in practical applications as well as in basic research (Krueger and Carsrud, 1993). Attitudes have been shown to explain about 50% of the variance in intentions, and intentions to explain about 30% of the variance in behavior. These results compare favorably with trait measures, which typically

explain about 10% of behavioral variance (Ajzen, 1991). These studies suggest that the greater the degree to which the behavior can be controlled, the greater is the influence of intent on eventual behavior.

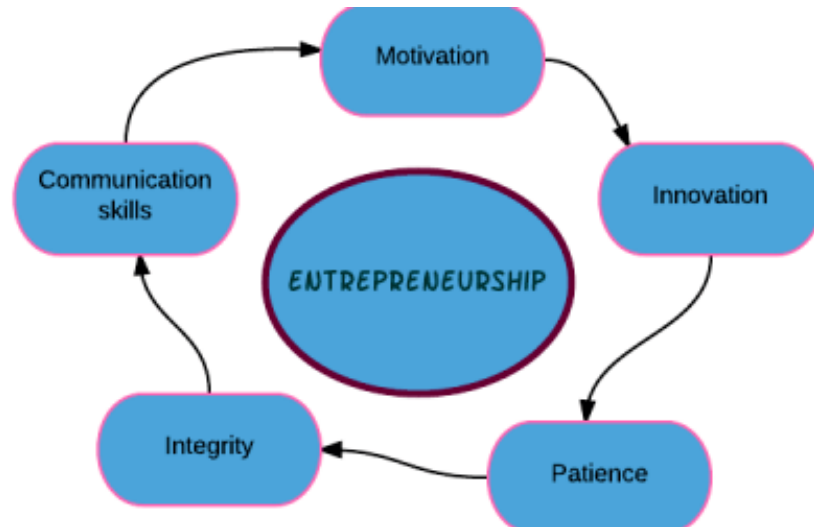
7. Entrepreneurial Inhibition

Past and recent literature has been interested in finding the driving powers that lie behind an individual's occupational choice and what the connection is with risk taking propensity. Kihlstrom and Laffont 1979), noted the different risk attitude levels, making a significant contribution to the occupational choice models. According to them, only the least risk-averse individuals become entrepreneurs, since only they aspire to exploit opportunities that are available to everyone. In addition, their ability to succeed in uncertainty, relies on their entrepreneurial abilities. Research on this notion has provided both significant (Franks & Frederick, 2013; Lévesque, Douglas, & Shepherd, 2002) and insignificant results on the relationship between entrepreneurship and risk taking propensity (Brockhaus, 1980; Brachert, Hyll&Titze, 2014).



8. Entrepreneurial Traits

The job role of an entrepreneur is a very tough and challenging one due to the versatility of its nature, yet it is very rewarding and exciting given the fact that you possess certain characteristics which are essential for you to become successful.



Let's discuss some of the most important traits or characteristics to become a successful online entrepreneur in today's date.

Motivation and self-discipline: The first step to become a successful online entrepreneur is to inculcate within yourself virtues like self-discipline and self-urge to plan your strategies and achieve it within fixed timelines without compromising on quality. Successful entrepreneurs do not need people to make them do quality work and achieve their goals but rather they set their own timelines and use their own will power to get their work done.

Innovative: With the ever changing world of the internet, the job of an online entrepreneur becomes all the more challenging. As an entrepreneur, you would have to be proactive in learning new and innovative things each day in order to give a unique and creative touch to your business which is an essential feature to stay ahead in the market competition as well as to make a wider mass appeal. It has been observed that most of the successful entrepreneurs have been recognized with their work of creativity and if it comes to an online business, then creativity and innovation become all the more important.

Will power and patience: The job of an entrepreneur is quite a difficult one. It requires a lot of patience and effort to make your presence felt in the market and to your competitors as well. Quite often, as an entrepreneur, you might not get the desired result that you would have expected out of your business or you might have to face a series of defeats where achieving your targeted goals or visions seems just impossible. Successful entrepreneurs never lose their vision and remain undeterred even under such circumstances by staying calm, patient and determined to stand against any odds that would come in their way.

Strong ethics and integrity: Businesses rely on the word of mouth factor to a great extent. A successful entrepreneur is one who would always safeguard his integrity and business ethics to earn a good name in the market for better prospects in the long run. For it has been observed that businessmen who have resorted to fraud and dishonest ways to get their goals accomplished have not been able to sustain their businesses for long. Whether in charge of a company or leading a

team in the forefront, an efficient entrepreneur will always owe up his mistakes and justify ways to rectify that rather than indulging in a blame game and shirking their responsibilities on others.

Strong peer network believer: It is a well-known fact that an entrepreneur alone cannot turn a business into a great success unless with the help and support of his colleagues, peers, business and financial partners. Hence very efficient entrepreneurs always value and nurture the importance of their network of friends and peers surrounding them because a good entrepreneur is the product of a good peer network. So if you think that you already possess the characteristics mentioned above, then you have won half the battle on the road to becoming a successful entrepreneur and if you think you don't, then try to imbibe some of these virtues for a guaranteed success as an entrepreneur.

9. Conclusions and Implications

Though the department has introduced entrepreneurship topics in their curriculum to equip the students' with basic entrepreneurship knowledge, the student's aspirations and traits to be self-employed is low, therefore, the University's Centre for Entrepreneurship has a significant role to play in strategic communication of entrepreneurship, conducting seminars, counselling and workshops on career development and entrepreneurship skills for the students. Secondly, Entrepreneurship Course should be introduced as a compulsory course for all students irrespective of their field of study. There should be collaboration between the department and the newly established arts and science Colleges to facilitate the skills needed for enterprise creation. The department should also identify successful entrepreneurs who can act as role models for the students and organise special lectures/workshops to trigger entrepreneurial spirit. Having a University's degree is an investment opportunity for profitable returns; therefore, the students should be self-motivated to use their brain and mind to generate innovative business ideas such as improving on a product or service that is already in the market or create something new by adding value. The opportunity of being in the University is also to identify course-mates, friends or family members whom you share the same business vision, team work and pull resources together to form joint ventures. The role of policy makers to support graduates to be self-employed especially at this massive unemployment crisis cannot be overemphasized. All over the world, policy makers recognise the importance of entrepreneurship to economic development especially among small and medium scale industries and committedly support this sector; Tamilnadu government should however intensify actions in favour of job creations and provide adequate and functional infrastructural facilities to enhance business start-up and success.

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