

# Inculcating the Entrepreneurial Skills Sets among the Students of Management Education in Chennai

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***Abstract---** The Entrepreneurial ability of an individual is considered to be the most vital thing for initiating a business venture or nurturing a new business idea. The entrepreneurial ability will make the individuals to have new startups so as to bring new products or services to the society. This will enable more business ventures to be initiated in a region and thereby the need for searching of jobs will drastically get reduced. It is always better to be a job giver than a job seeker. The entrepreneurial ability will pave way for giving jobs to many people. The entrepreneurial skills must be imbibed into the minds of the young engineering graduates. The entrepreneurial skill sets of the students must be identified and developed by the engineering institutions through modern educational technology. The students who are pursuing the engineering courses would find it easier to bring out the new products to the market since they know the nuances of production technology. In order to create interest among the students of engineering institutions, the training must be given in an efficient manner. The study aims to uncover the factors that are responsible for the entrepreneurial skill development among the students who are pursuing the engineering courses in various institutions located in Chennai.*

***Keywords---** Entrepreneurship Development, Entrepreneurship Traits, Startups, Incubation, Skill sets.*

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## INTRODUCTION

Entrepreneurship is considered to be the most important aspect of the growth of any nation. Entrepreneurial skill sets are the vital elements of the young entrepreneurs who graduate from various colleges and deemed universities. The students will bring in a lot of new and fresh ideas when they are young. The entrepreneurial ideas of the students must be appropriately nurtured and developed by the institution where they are getting educated. The colleges and universities can provide full support to the students with the entrepreneurial ideas by providing start up facilities in the institutions itself. The start-up facilities will greatly reduce the expenses to be incurred by the students in the process of converting their entrepreneurial ideas into the business venture.

Entrepreneurs are generally considered as the innovative people with creative ideas and to implement the creative ideas, it may require an extensive flexibility in their operations together with the risk taking ability and also braveness in venturing into the new ideas. Entrepreneurs should have the ability of recognizing the opportunity available in front of them and try to utilize all possible opportunities by creating a network of operations with the people who have got similar thinking and ideas. Entrepreneurs will always try to lead and be self-reliant in their activities and also will try to take decisions in the independent manner. Entrepreneurship is considered to be the vital factor for the industrial growth of the local region. Entrepreneurship provides a lot of employment opportunities and

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enhance production possibilities and increase productivity. Entrepreneurship provides wealth and prosperity among the working people in the society.

Entrepreneurial skill sets are essential to become entrepreneurs and also to successfully run the business. The fresh ideas and innovative thinking about the products and services must be converted into a good business venture by thoroughly understanding the business nuances. Entrepreneurial skill sets among the students of management education must be properly identified through group discussion and brain storming methods. It is the responsibility of the colleges and universities to identify and nurture the entrepreneurial skill sets of the students. The entrepreneurial training will make the students to convert his or her ideas into a successful business venture.

The entrepreneurial education in the place of learning is given more importance nowadays. The students must be allowed to express their ideas in various forums of the institutions and the same must also be developed with the help of the experts from the industry. The students in the colleges and universities may not know that they are potential enough to become entrepreneurs. The skill sets of the students must be brought out by the experts from the entrepreneurial councils or by the local entrepreneurial experts. The identified potential of the students must be channelized and trained to incubate their ideas. The institution can provide a set up for such students' with the entrepreneurial ideas for a period of 2 years and after that when the students entrepreneurs grow to the next level then they can establish their setup outside the educational premises leaving way for the upcoming student entrepreneurs. The research paper has identified the factors influencing the entrepreneurial skill sets among the students of management education in Chennai Sector.

## **REVIEW OF LITERATURE**

Mário Franco (2018) specifies that the intention to begin an entrepreneurial process may be considered as a non-economic venture. The examination furthermore analysed the creation of a "regional dimension", which is the incising into the skill sets of the people to become as entrepreneurial individuals. Mateja Drnovšek (2009) - The researcher critically reviewed and identified gaps in prevailing literature on entrepreneurial self-efficacy, furnish a definition of entrepreneurial self-efficacy shape that addresses several of those gaps, and explore the persona of entrepreneurial self-efficacy during the phases of a playing start-up process.

Robert Smith (2017) had studied the ability and mind set of enterprising community and as enterprising people to have the start-up venture by implementing their entrepreneurial ideas. Organized way of implementing the entrepreneurial ideas will lead to success and the rate of success must be assessed in the way in which the produce and services have penetrated into the market. Brunner-Sperdin and Peters (2008) examined with a literature review on entrepreneurial processes, in general and entrepreneurial behaviour, in particular, the incubation concept among the students who graduate from various institution of Europe. Cooper and Park (2008) examined the role of SMEs in both regional and national economic development has been widely acknowledged in the economic and entrepreneurship literature.

Riccardo Fini et al (2018) specifies that the intentions of the students and the influences of the market conditions may bring down the morality of the young entrepreneurs. In order to sustain in the market with their young and fresh

ideas, it is essential to analyse and predict the behaviour of the market in the short run and also in the long run. The success of the business ventures mainly lies in the psychological behaviour of the entrepreneurs. The positive thinking of the entrepreneurs will be really helpful for them to study the environment with appropriate care.

Peter Wyer et al (2017) - The paper proffers a tentative conceptualization of the “small business strategic learning process”, demonstrating the complexity of the small firm learning and management task. The framework, built upon personal construct theory and learning theories, is elaborated through the grounding of relevant areas of the strategic management literature in an understanding of the distinctive managerial and behavioural features of the small business.

### **RESEARCH OBJECTIVES**

The researcher has devised the following research objectives:

- To study the demographic profile of the students who are pursuing the management courses
- To analyse the factors influencing the entrepreneurial dimensions
- To identify the relationship between entrepreneurship training and entrepreneurial dimensions

### **RESEARCH HYPOTHESES**

In order to meet out the research objectives, the researcher has set the following working hypothesis:

H01: There is no significant difference in the mean scores of the entrepreneurial dimensions

H02: There is no significant relationship between the Gender, Family Income and Father’s Occupation with the Entrepreneurial dimensions

### **RESEARCH METHODOLOGY**

The inevitability of honing the entrepreneurial skill sets has been studied by setting a structured questionnaire with the demographic factors and entrepreneurial dimensions. The questionnaire was administered to the students who were in the final year of the management programmes. The entrepreneurial dimensions were formulated by using the Likert Scale from 1-Strongly Disagree to 5-Strongly Agree. The questionnaires were administered to the students who were pursuing the management courses in the colleges and deemed universities in the Chennai Sector. In order to select the samples, the stratified random sampling method was used with the sample size of 150.

### **DATA ANALYSIS AND INTERPRETATIONS**

The primary data was collected from the students who were doing their final year of the management studies. The demographic data were then analysed by using the descriptive data analysis by computing percentages. The demographic data analysis of the structured questionnaire data are given from Table-1. Based on the percentages, 86% of the respondents were male students and the remaining 14% were female students. This shows that the male students were more interested towards entrepreneurship than the female students and at the same time the female students were also encouraged to participate in the entrepreneurial training given by the institutions. 93% of the

students were very much interested in becoming entrepreneurs and they are also interested to have their own start-up ventures. 57% of the respondents had only one child in the family and the same percentage of the respondents were the first child in their family. 61% of the respondent's father were involved in business. This shows that the students who were having the business family background showed much interest in the entrepreneurial ventures. 41% of the respondents family income was above Rs.75000 per month. 77% of the respondents attended the entrepreneurship training offered by their institutions.

Table-1

Demographic Data Analysis

<b>Student's Gender</b>		
<i>Gender</i>	<i>Frequency</i>	<i>Percentage</i>
Male	129	86
Female	21	14
<b>Entrepreneurship Interest Level</b>		
<i>Interest</i>	<i>Frequency</i>	<i>Percentage</i>
Yes	139	93
No	11	7
<b>Children in the family</b>		
<i>Children</i>	<i>Frequency</i>	<i>Percentage</i>
1	86	57
2	35	23
≥ 3	29	19
<b>Student's Birth Order in the family</b>		
<i>Birth Order</i>	<i>Frequency</i>	<i>Percentage</i>
First Child	86	57
Last Child	29	19
Middle Order	35	23
<b>Occupation of the father</b>		
<i>Father's Occupation</i>	<i>Frequency</i>	<i>Percentage</i>
Business	92	61
Govt. Employee	32	21
Private Employee	26	17
<b>Family Income</b>		
<i>Family Income</i>	<i>Frequency</i>	<i>Percentage</i>
Below – 25000	11	7
25001 – 50000	36	24
50001 – 75000	41	27
Above 75000	62	41
<b>Entrepreneurship Training</b>		
<i>Training Attended</i>	<i>Frequency</i>	<i>Percentage</i>
Yes	121	77
No	29	23

The second part of the analysis deals with the testing of hypotheses set for the research study. The first

hypothesis was tested by computing the independent t-test on the samples collected for the study. Based on the results of the independent t-test analysis as given in Table-2, it can be inferred that the p-values of all the dimensions of entrepreneurial skill sets are less than 0.05. This shows that there is a significant difference in the mean scores of the entrepreneurial dimensions

**Table-2**

**Independent t-test on the Dimensions of Entrepreneurial Skill Sets**

<i>Dimensions of Entrepreneurial Skill Sets</i>	<i>t-value</i>	<i>p-value</i>
Starting of Business immediately after completing the graduation programme	2.125	0.008
Doing own business as an entrepreneur gives more success	1.285	0.012
A lot of freedom to work will be there as an entrepreneur	1.856	0.018
Enriching the knowledge and skills are required to run an own business	1.458	0.013
Working for others may not be appropriate	2.452	0.017
Successful entrepreneurs derive a lot of respect in the society	2.652	0.009
It may be difficult to start and run an own business	2.853	0.017
Running the start-up business as an entrepreneur is a great challenge	2.568	0.013
Fulfilling the government norms and regulations are difficult in the current scenario	2.452	0.005
Market poses a great difficulty in running the business successfully	2.752	0.015
Starts up ventures are riskier for a fresh entrepreneur	1.952	0.018
Working as an entrepreneur may give more satisfaction than working for an organisation	1.985	0.019
Business start-ups may require huge investments	2.045	0.007
Entrepreneurs may get richer quickly	2.058	0.015

In order to test the second hypothesis, the karl-pearson's correlation analysis was carried out. The analysis signifies the relationship between the factors such as Gender, Family Income and Father's Occupation with the selected entrepreneurial dimensions. Based on the values given in Table-3, it can be inferred that the correlation values of the factors such as gender, family income and father's occupation of the students are significant. That is, the p-values are less than 0.05 and it shows that the gender, family income and father's occupation are highly correlated with the entrepreneurial skill sets such as Starting of Business immediately after completing the graduation programme, A lot of freedom to work will be there as an entrepreneur, Working for others may not be appropriate, Successful entrepreneurs derive a lot of respect in the society, Working as an entrepreneur may give more satisfaction than working for an organisation, Business start-ups may require huge investments and Entrepreneurs may get richer quickly.

**Table-3**

**Correlation values of Gender, Family Income and Father's Occupation with Entrepreneurial Dimensions**

<i>Dimensions of Entrepreneurial Skill sets</i>	<i>Gender</i>	<i>Family Income</i>	<i>Father's Occupation</i>
Starting of Business immediately after completing the graduation programme	0.82 <sup>†</sup> (0.008)*	0.94 <sup>†</sup> (0.004)*	0.96 <sup>†</sup> (0.000)*
A lot of freedom to work will be there as an entrepreneur	0.87	0.91	0.97

	(0.017)	(0.016)	(0.003)
Working for others may not be appropriate	0.92 (0.002)	0.95 (0.002)	0.96 (0.000)
Successful entrepreneurs derive a lot of respect in the society	0.91 (0.014)	0.94 (0.002)	0.89 (0.016)
Working as an entrepreneur may give more satisfaction than working for an organisation	0.95 (0.012)	0.94 (0.016)	0.91 (0.003)
Business start-ups may require huge investments	0.82 (0.015)	0.92 (0.014)	0.96 (0.000)
Entrepreneurs may get richer quickly	0.92 (0.007)	0.94 (0.011)	0.95 (0.007)

† Number signifies correlation r value, \* Number in brackets signifies the p-value

## CONCLUSION

The entrepreneurial skill sets are considered to be the essential elements for the successful implementation of fresh ideas. The young students who graduate from various colleges and universities are considered to be the repository of innovative ideas and skill sets which can be properly channelized to have effective start-ups. The research study has identified that the entrepreneurial skill sets of the students of management discipline should be appropriately identified while they are pursuing their studies. Apart from identifying the entrepreneurial skills sets, the ideas of the students should be nurtured by giving appropriate training at the institution level. It would be the sole responsibility of all the institutions in India to nurture the entrepreneurial skill sets by helping the students to innovate and implement their ideas. Irrespective of the gender, family income and parents' occupation, the management students should be allowed to express their start up innovative ideas and help to become successful entrepreneurs. It is always good to be an entrepreneur than searching for individual jobs.

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