



ORIGINAL RESEARCH PAPER

Education

A SCRUTINY ON ENTREPRENEURIAL SKILL AMONG STUDENTS

KEY WORDS: Entrepreneur, Entrepreneurial Skills And Student Entrepreneur

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ABSTRACT

The role and effect of education, including training, on entrepreneurial activities has been a major topic of discussion in the last decade. Entrepreneurship is often defined as the opportunistic pursuit of economic wealth by limited resources. Governments all over the world undertake many programmes to boost entrepreneurial spirits amongst students - potential entrepreneurs. A dynamic economic development and several uncertainties had created numerous business opportunities for future entrepreneurs, including students at various levels of education, who noticed an opportunity to become committed entrepreneurs. The purpose of this study is to assess how grades obtained by students influence their entrepreneurial attitudes and secondly to assess students' entrepreneurial skills.

INTRODUCTION

The term "entrepreneurship education" refers to a holistic approach advocated in place of traditional schooling on the basics of how to run a business. An entrepreneur first has to identify by some means, the activities that he will take up in his/her business with the expectation of the profits. He then has to organize the resources that the activity will require -men, money, machinery or whatever else. Having set up the business, he then has to manage it efficiently. And finally, as the risk taker, apart from enjoying the wealth that he creates, he will have to sustain its process is a combined endeavor carried out by people living in specific cultural and social conditions. Societies benefit from people who are able to recognize valuable business opportunities and who perceive they have the required skills to exploit them. Optimistic attitudes about entrepreneurship in an economy can indicate the predisposition for people to connect in this activity. In addition, attitudes can indicate the degree to which a society may provide cultural and financial support and generate possible stakeholders that could enhance and assist the hard work of entrepreneurs.

STUDENT ENTREPRENEUR

A student entrepreneur is someone who combines being enrolled in an educational institution with building his or her own business. Often they have a special status on these grounds with the school granting specific benefits. It's a challenging thing to do but it comes with a lot of advantages as well.

CONCEPT OF ENTREPRENEURIAL SKILLS

The perception about entrepreneurial skills indicates the self-confidence of respondents about certain skills which are critical for being an entrepreneur. It is expected that, a high level of entrepreneurial skills will positively influence the personal attitude towards entrepreneurship, subjective norms and perceived behavioural control. The perception towards entrepreneurial skills indicates that respondents are how much confident about their possession of entrepreneurial skills which are required for founding a new business, argues that certain skills are required for any individual to become an entrepreneur, and these skills can be categorised as entrepreneurial skills. The possession of entrepreneurial skills could increase individuals' confidence level and it makes them feel more able to start their own business

IMPORTANCE OF ENTREPRENEURSHIP

DEVELOPMENT OF MANAGERIAL CAPABILITIES :

The biggest significance of entrepreneurship lies in the fact that it helps in identifying and developing managerial capabilities of entrepreneurs. An entrepreneur studies a problem, identifies its alternatives, compares the alternatives in terms of cost and benefits implications, and finally chooses

the best alternative. This exercise helps in sharpening the decision making skills of an entrepreneur. Besides, these managerial capabilities are used by entrepreneurs in creating new technologies and products in place of older technologies and products resulting in higher performance.

CREATION OF ORGANIZATIONS :

Entrepreneurship results into creation of organisations when entrepreneurs assemble and coordinate physical, human and financial resources and direct them towards achievement of objectives through managerial skills.

IMPROVING STANDARD OF LIVING :

By creating productive organisations, entrepreneurship helps in making a wide variety of goods and services available to the society which results into higher standards of living for the people

ENTREPRENEURIAL FUNCTIONS

INNOVATION :

An entrepreneur is basically an innovator who tries to develop new technology, products, markets, etc. Innovation may involve doing new things or doing existing things differently. An entrepreneur uses his creative faculties to do new things and exploit opportunities in the market. He does not believe in status quo and is always in search of change.

ASSUMPTION OF RISK :

An entrepreneur, by definition, is risk taker and not risk shirker. He is always prepared for assuming losses that may arise on account of new ideas and projects undertaken by him. This willingness to take risks allows an entrepreneur to take initiatives in doing new things and marching ahead in his efforts.

DEVELOPMENT OF MANAGEMENT SKILLS :

The work of an entrepreneur involves the use of managerial skills which he develops while planning, organizing, staffing, directing, controlling and coordinating the activities of business. His managerial skills get further strengthened when he engages himself in establishing equilibrium between his organization and its environment.

BARRIERS FOR ENTREPRENEURS

LEGAL AND REGULATORY ENVIRONMENT :

For entrepreneurship is formed by registration and licence procedure, commercial and contractual laws, real estate regulations and laws. If the administration procedure and laws are unclear, time consuming and cumbersome then it proves to be barrier in operation of SSI.

EXPENSIVE TO NEW TECHNOLOGY :

As investment, amount of SSI in industry is less they cannot

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afford to do heavy investment in technology, which again has adverse effect on quality and, quantity of product produced by the company.

MACROECONOMIC ENVIRONMENT :

Macroeconomic environment in which SSI operates is dependent on policies of the government in supporting private participation in business. Macro means large and it refers to various factors existing in the environment which effect the working of company. E.g. instability in government of country, which leads to change in legal legislation on continuous basis.

CORRUPTION :

A corrupt can lead to unfair competition, which in turn can become major hurdle to entrepreneurship activity in country. Excessive approvals and regulations and approval from government required by entrepreneurs may make the government officials corrupt they develop attitude to take bribe for quicker completion of work.

FINANCIAL OBSTACLES :

Start up ventures is usually dependent upon capital to be sourced from financial institution. But it is general tendency of financial institution to be reluctant in providing finance to SSI rather than LSI as LSI given in more amount of interest compare to SSI.

CHALLENGES IN ATTRACTING STRATEGY :

To generate improved quality of product in the company human resource in company should be efficient in nature. It is possible only when company is able to attract efficient employee to join company, but candidates these days expect in for higher salary, which SSI cannot afford to, pay because of the same SSI has to compromise with average candidates in the company.

TAX BURDEN :

In many regions government charges tax to SSI at similar rate as to LSI which SSI cannot afford to pay as the revenue generated by SSI is comparatively less.

DIFFICULTY TO SOURCE RAW MATERIAL :

For timely production of product in the market it is important to have proper supply of raw material, but supplier in market give second preference to SSI in market compare to LSI as they order in bulk rather than SSI in market.

FACTORS INFLUENCING ENTREPRENEURS

OPPORTUNITY :

Awareness and ability to analyze and identify the opportunity to start. The ability to respond to the market and new business opportunities. To be responsive, an entrepreneur must have the flexibility of mind and resources necessary to see and take advantage of new and upcoming possibilities.

CONFIDENCE :

Highly successful entrepreneurs are more likely to possess strong self-belief. If you have high Confidence, who believe that have what it takes to be a successful entrepreneur. Accurately know yourself and understand others.

CAPABILITY :

Exhibit creativity in taking an existing idea or product and turning it into something better. Ability to utilize the skills, knowledge to become entrepreneurs.

RISK :

Instinctively know how to manage high-risk situations. Entrepreneurship means risk. The risk of walking away from security and career path to create something new. The risk of taking yourself and your family into an unknown gale of tension and uncertainty.

This is a signal for educators that entrepreneurial attitudes can not be solely related to education but other factors must be taken into account such as individual predispositions that willingness to take a risk.

CONCLUSION

The aim of this study was to assess how grades influence students' entrepreneurial attitudes. We proved that apart from teaching students how to set up their business, an important aspect is attributed to willingness of taking a risk. This study seeks to make a beginning in the pursuit of identifying the target students who have the inclination and the rudimentary competencies for starting a small business and provides compelling evidence that students want to start their entrepreneurial activity after gaining a few years of work experience, grades strongly differentiate the entrepreneurial attitudes.

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