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## **ENTREPRENEURS- THE MILLENNIALS PERSPECTIVE: A CASE STUDY WITH SPECIAL REFERENCE TO POST GRADUATE STUDENTS IN VISAKHAPATNAM, A.P**

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### **ABSTRACT**

*Entrepreneurship development is the process of improving the skills and knowledge of entrepreneurs through various training and classroom programs. The whole point of entrepreneurship development is to increase the number of entrepreneurs. By doing this, the pace at which new businesses or ventures are made gets better. On a wider level, this makes room for employment and improves the economy of a business or country. This paper makes an attempt to analyze the perception levels of post graduate students towards entrepreneurship and also to check the awareness levels and finally to suggest the various steps for the promotion of entrepreneurship.*

**Keywords:-** *Entrepreneurship, perception, ventures.*

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### **INTRODUCTION**

The role that entrepreneurship plays in the socio-economic development of a country is well acknowledged. As a result, a large number of programmes to support entrepreneurship to fulfill its economic and societal roles designed by the governments and international organizations. However, due to the perception that the concepts of entrepreneurship and youth entrepreneurship are interchangeable, youth entrepreneurship remain somewhat unaddressed in many countries while considerable attention has been made upon entrepreneurship in general. The problems of entrepreneurship have been addressed in the same way for different groups within the population by the use of 'one size fits all' policies and programmes. Recently, interest in youth entrepreneurship has been fuelled due to high levels of unemployment amongst young people and as a way to foster employment opportunities or to address social exclusion. Furthermore, entrepreneurship is seen as a channel for the talents of many highly educated young people in areas such as information technology, biotechnology and other modern industries. Youth entrepreneurship has gained more importance in recent years in many countries with increased interest in entrepreneurship as a way of boosting economic competitiveness and promoting regional development. While youth entrepreneurship is an under-explored field in academic and policy debates, two main factors account for its growing attention in developed countries. The first is the increased number of unemployed young people compared to the rest of the population; the second is the

need for greater competitiveness, and the accompanying pressures for skills development and entrepreneurship as a way of addressing the pressures of globalization. In general terms youth unemployment is connected to: firstly, the difficult transition from school to work; secondly, the unwillingness of employers to employ inexperienced workers, and; thirdly, the frequent job changes by young people in an attempt to find a satisfactory job (United Nations, 2003). Although the literature on youth entrepreneurship is limited, there is evidence (Greene, 2005) that young people think that working for themselves as a career option since it offers them an interesting job, freedom and autonomy which other working atmosphere might not provide. Promotion of youth entrepreneurship in the state will not only quicken the pace of economic development but will allow the youth to utilize and make best use of their potentialities and will also solve the problem of spiraling unemployment. Entrepreneur and Entrepreneurship has been defined by various authors in various ways. Peter Drucker defines it as one who always searches for change, respond to it and exploit it as an opportunity. Innovation is a specific tool of entrepreneur, the means by which they exploit change as an opportunity for a different business / service. According to Schumpeter, an entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation. Entrepreneurship employs what Schumpeter called "the gale of creative destruction" to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products including new business models. In general terms an entrepreneur is one who creates and establishes a new endeavor by analyzing prospect for profit/growth, as well as endows his/ her majority of the time and resources to make it his/her principal source of earning.

### **OBJECTIVES OF THE STUDY**

To study the perception levels of students towards entrepreneurship.

1. To study the factors contributing to the promotion of young/future entrepreneurs to start up their own enterprise.
2. To understand the awareness towards different government schemes.
3. To analyze the ideas and offer necessary suggestions for the promotion of entrepreneurship.

### **RESEARCH METHODOLOGY**

The data for the present article has been collected from the respondents in Visakhapatnam city through a structured questionnaire taking into consideration the views of Post Graduate students.

#### **Primary Data**

- a. Structured Questionnaire
- b. Observation Method
- c. Interview Method

#### **Secondary Data**

- a. Articles
- b. Research Papers

#### **Sampling Unit**

The profile of the sample respondents comprising of Post Graduate students i.e M.Tech, MBA, Engineering and others and Sampling Unit for study was Individual respondent.

#### **Sampling Size**

To get the opinion from the respondents, a sample of 200 people were selected basing on convenient sampling.

### **REVIEW OF LITERATURE**

Barot D. H., (2015) According to the National Sample Survey of 1999-2000, the total workforce as on 01-01-2000 was 40.6 crores. Only 7% of the workforce were employed in the organized large scale sector. 93% were employed in the unorganized small scale sector. The unorganized sector employed 36.9 crores people during 2000. This data shows the importance of entrepreneurship in the economic development of a developing country like India. Nitu Bose Ghosh G.R.,( 2015) The Government of India has enacted the MSME Act of 2006 and these industries were brought under MSME ministry to provide necessary assistance and promotion to entrepreneurs and small businesses. Government sponsored Institutes like the National Institute for Micro, Small and Medium Enterprises (NIMSME), National

Institute for Entrepreneurship and Small Business Development (NIESBUD), Indian Institute of Entrepreneurship (IIE) or the Development Commissioner MSME (DC-MSME) provide training to potential and existing entrepreneurs. Other private players are also in the field to provide training and consultancy. "It is considered to be the best roadmap towards fast economic development that emerging economies like China and Brazil have already undertaken successfully". Dubey R., (2014) "The Indian experience has established that, when the right environment is created by the policy makers, the entrepreneurial spirit of the people finds expression and the economic activity booms".

Naudé (2008) Entrepreneurship has important role to play in fostering from a predominantly traditional / agrarian economy to modern economy. With innovation driven growth productivity is increased in advanced countries. self-employment, startup and credit market determine quantity and quality of entrepreneurship. They found that low entrepreneurial activity contribute to economic stagnation and even developmental gap.

### **Entrepreneurship in India, A Historical Perspective**

Before the advent of the British, India was an important economic power in the world accounting for almost 25% of the world trade. This was because of the entrepreneurial skills of its artisans and craftsmen. During the end of Mughal period, India's share in world trade was almost 25% [Kular I.K.A.S.B.J.S.]. Indian society consisted of a unique economic and social system called Village Community. These Village communities were almost self sufficient to meet all the needs of the villagers. Organized industrial activity was seen in selected cities like Banaras, Allahabad, Gaya etc. [Khanka S., 2014]. But due to the two centuries of colonial rule by the British, India was transformed from a net producer to consumer and the industrial backbone of the country was crushed by the British to promote their industries. The world famous Indian handicrafts industry declined by the later part of eighteenth century due to British colonial rule [Gadgil D., 1959]. During the British rule, very few industries started by Indians flourished, that also under the patronage of the ruler. The Parsis were the first Indian community which established businesses like ship building, textiles, steel manufacturing etc. [Pavlov V., 1964]. Other commercial communities namely Jains and Vaishyas lagged behind in entrepreneurial ventures during the 19th century [Tripathi D., 1971]. The "Swadeshi" campaign gave boost to entrepreneurship and many industrialists like Jamshetji Tata had started industries totally under Indian Management [Joshi A. And Ram L.S., 1975]. Entrepreneurship in India got a boost after the First World War due to the "discriminating protection to certain industries" and the Indian entrepreneurs had benefitted from this and established manufacturing industries. During the first 4 decades of 20th century, the influence of Parsis as a business community had declined and the Gujarathis and Marwaris gained importance in the entrepreneurship scene [Khanka S., 2014].

The emergence of "Managing Agency System" was another important development in India during this period. After independence, the Government of India had realised the importance of the growth of entrepreneurship and had been promoting it with a focus on small businesses. The Government of India had come out with Industrial Policy Resolutions starting with IPR 1948. The IPR of 1956 was a landmark one which gave major thrust to small enterprises and had reserved 128 items exclusively to be manufactured under small scale sector [Khanka S., 2014]. The IPR of 1977 had given thrust to the Cottage and house hold industry, Tiny sector and Small scale industry. Various measures were suggested for the promotion of small-scale and cottage industry also. The IPR of 1980 planned for promotion of industries in backward districts, promotion of village and rural industries [Khanka S., 2014]. Government of India had come out with a policy exclusively for small scale sector called "New Small Enterprise Policy in 1991 to provide accelerated growth to small scale sector. This policy was instrumental in widespread growth of small scale sector [Khanka S., 2014]. The Government had started to promote small industries from the third five year plan onwards in the form incentives, capital, technical know-how, marketing assistance and land. All the subsequent plans had given major concessions to promote small industries in back ward areas for balanced regional development and also to provide large scale employment [Khanka S., 2014]. Even though, the small enterprises had increased in numbers, they lacked entrepreneurial ability which resulted in industrial sickness and closure. But, some entrepreneurs had grown from small to medium to large enterprises by taking advantage of the environment. This development was limited to some family enterprise units like, Tata, Birla, Mafatlal, Dalmia, Kirloskar, Reliance etc. [Khanka S., 2014].

The Micro Small and Medium Enterprises (MSMED) Act, 2006 of the Government of India had set up a separate ministry to promote Micro Small and Medium enterprises. The Act envisaged for the promotion

of small enterprises by providing legislation, credit support and fiscal support. The Act also provide for the “Cluster based development” of small enterprises, marketing support, entrepreneurial and management development, empowerment of women owned enterprises etc. [Khanka S., 2014].

Nearly two centuries of colonial rule and half a century of socialistic leanings did not help in bringing an entrepreneurial culture. Even though many small enterprises were started, it did not attain a growth rate as happened in the advanced countries. Thus, the thinking that growth of entrepreneurship is essential for economic development and the necessity to move to an entrepreneurial culture has been a recent phenomenon [Dubey R., 2014]. The Government realized the importance of promoting entrepreneurship and employment and had recently enacted National Policy on Skill Development and Entrepreneurship 2015. A separate ministry has been set up under the Government of India for the promotion of skill development and entrepreneurship with a greater focus.

## DATA ANALYSIS AND INTERPRETATION

### Category of the respondents

Category	No. of respondents	Percentage
M.Tech	50	25
MBA	50	25
Engineering	50	25
Others	50	25
Total	200	100

**Interpretation:** Of the 200 respondents 50 (25 per cent) are M.Tech graduates, MBA, Engineering and Others.

### Gender of the respondents

Gender	No. of respondents	Percentage
Male	128	64
Female	72	36
Total	200	100

**Interpretation:** Table-2 shows that altogether the sample consists of 128 (64 per cent) male students and 72 (36 per cent) female.

### Family Type

Family Type	No. of respondents	Percentage
Nuclear	124	62
Joint	30	15
Extended	46	23
Total	200	100

**Interpretation:** Table-3 shows that altogether the sample consists of 124 (62 per cent) belongs to nuclear family,30 (15 per cent) holds joint family and 46 (23 percent) belongs to extended type.

### Size of the Family

Family Size	No. of respondents	Percentage
3	36	18
4	88	44
More than 4	76	38
Total	200	100

**Interpretation:** Table-5 shows that 36 (18 per cent) respondents family size is 3,88 (44 per cent) respondents family size is 4 and 76 (38 percent) have more than 4 members in their family.

#### Income level of their parent

Income level (Rs)	No. of respondents	Percentage
0-10,000	50	25
10,000-20,000	54	27
20,000-50,000	72	36
Above 50,000	24	12

**Interpretation:** From the above table it can be said that 25% of respondents are below Rs.10,000, 27% are in between Rs.10,000 to 20,000 , 36% are in between Rs.20,000 to 50,000 and only 12% respondents are above Rs.50,000.

#### Future idea of settlement

Opinion of respondents	No. of respondents	Percentage
Job	60	30
Starting a new business	103	51.5
Inherited family business	22	11
Others	15	7.5
Total	200	100

**Interpretation:** From the above table it can be said that 30% of respondents are interested in Job, 51.5 percent of the respondents are interested in starting a new business, 11 percent of the respondents inherits their family business and 15 percent are interested in others.

#### Kind of Business

Opinion of respondents	No. of respondents	Percentage
Manufacturing	28	27.1
Service Oriented	46	44.6
Distribution	19	18.4
Others	10	9.7
Total	103	100

**Interpretation:** From the above table it can be said that 27.1% of respondents are interested in manufacturing, 44.6 percent of the respondents are interested in service sector, 18.4 percent of the respondents are interested in distribution and 9.7 percent are interested in others.

#### Awareness regarding government schemes/policies

Opinion of respondents	No. of respondents	Percentage
Yes	68	34
No	132	66
Total	200	100

**Interpretation:** From the above table it can be observed that majority of the respondents i.e 66 percent are not aware of the government schemes and remaining 34 percent are quite aware of them.

#### Have you ever attended for training programs conducted by government

Opinion of respondents	No. of respondents	Percentage
Yes	22	32.3
No	46	67.7
Total	68	100

**Interpretation:** From the above table it can be observed that majority of the respondents i.e 67.7 percent never attended for training programs initiated by government and remaining 32.3 percent have attended.

#### FINDINGS

- 64 percent of the male respondents have been considered for this study.

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- Majority of the students are interested in starting up their own enterprise i.e 51.5 percent.
- 46 percent of the student respondents are interested in service sector undertakings
- Majority of the respondents are not aware of the promotional activities initiated by government.
- 67.7percent of the respondents had never attended for any training programs conducted by government to promote entrepreneurship.

### **SUGGESTIONS**

- It is observed that the educational institutions need to encourage the students towards entrepreneurship.
- Government has to take more number of initiatives to educate and encourage them for starting their new enterprises.
- More subsidized loans are to be given to promote entrepreneurs.

### **CONCLUSION**

It is certain that the future of any country is in the hands of younger generation. It is very clear from the study that the respondents are not having any idea about entrepreneurship. The economic growth can be enhanced only if the younger generation takes the initiative of entrepreneurship.

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